

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF HI MOBILITY BERHAD (“HI MOBILITY” OR THE “COMPANY”) DATED 7 MARCH 2025 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company or the Issuing House, Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a paper/printed copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Promoter, the Principal Adviser, the Sole Bookrunner and the Sole Underwriter named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

Close of Application

Applications for the IPO Shares offered under the Retail Offering will open at 10.00 a.m. on 7 March 2025 and will close at 5.00 p.m. on 19 March 2025. Any change to the timetable will be advertised by HI Mobility in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia. The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities, being the stock exchange the Company is seeking listing on. Users’ access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained on the Website. The contents of the Electronic Prospectus as provided by the Company to Bursa Securities, are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

HI MOBILITY BERHAD
(Registration No. 202401023591 (1569440-A))
(Incorporated in Malaysia under the Companies Act, 2016)




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P R O S P E C T U S

THIS PROSPECTUS IS DATED 7 MARCH 2025



HI MOBILITY BERHAD

(Registration No. 202401023591 (1569440-A))
(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING (“**IPO**”) OF 130,000,000 ORDINARY SHARES IN HI MOBILITY BERHAD (“**HI MOBILITY**” OR “**COMPANY**”) (“**IPO SHARES**”) IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN HI MOBILITY (“**HI MOBILITY SHARES**” OR “**SHARES**”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING:

- (I) PUBLIC ISSUE OF 95,000,000 NEW SHARES (“**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 MITI (AS DEFINED IN THIS PROSPECTUS); 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 (“**OFFER SHARES**”) BY WAY OF PRIVATE PLACEMENT TO INSTITUTIONAL AND SELECTED INVESTORS,

AT AN IPO PRICE OF RM1.22 PER SHARE PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS AS SET OUT IN THIS PROSPECTUS.

Principal Adviser, Sole Placement Agent and Sole Underwriter



Investment Bank

Maybank Investment Bank Berhad

(Co. Reg. No. 197301002412)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT, 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

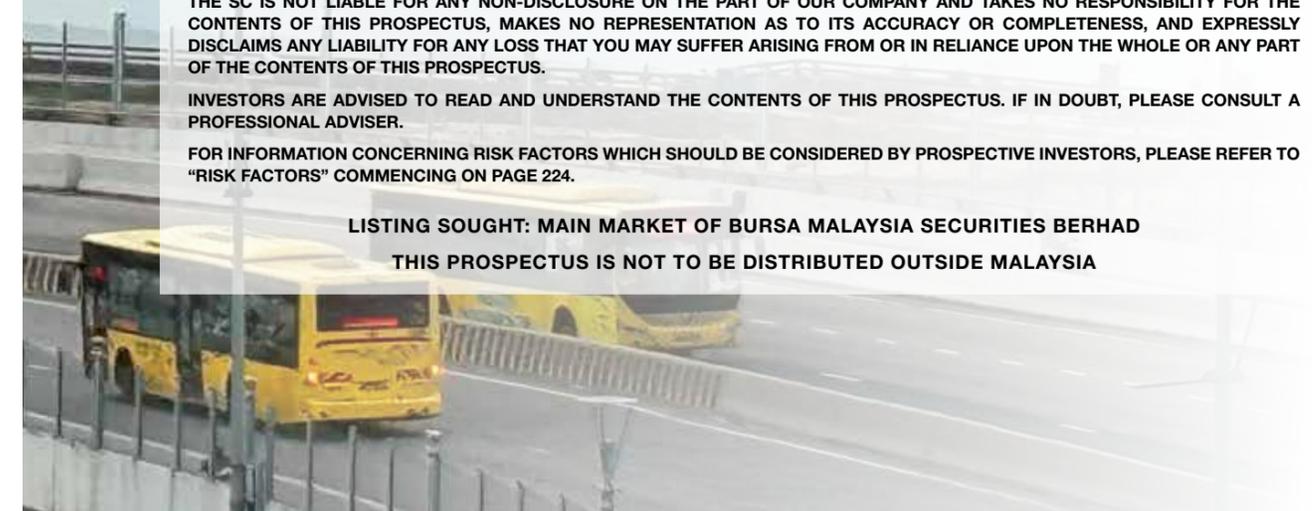
THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO “RISK FACTORS” COMMENCING ON PAGE 224.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA



All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information” commencing on page viii, “Definitions” commencing on page xii and “Glossary of Technical Terms” commencing on page xx.

RESPONSIBILITY STATEMENTS

Our Directors, our Promoter and the Selling Shareholder have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, the Sole Placement Agent and the Sole Underwriter for the Institutional Offering and the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms, have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah-compliant by the Shariah Advisory Council of SC (“**SAC**”). This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

Investors should not take the agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoter, the Selling Shareholder, the Principal Adviser, the Sole Placement Agent and the Sole Underwriter have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, the Promoter, the Selling Shareholder, the Principal Adviser, the Sole Placement Agent and the Sole Underwriter or any of their respective directors, or any other persons involved in our IPO.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstances in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and will not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoter, the Selling Shareholder, the Principal Adviser, the Sole Placement Agent and the Sole Underwriter nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you doubt of the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us, or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way with the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and

- (iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time and/or date
Issuance of the Prospectus / Opening of the application for our IPO Shares	10.00 a.m., 7 March 2025
Closing of the application for our IPO Shares	5.00 p.m., 19 March 2025
Balloting of the application for our IPO Shares	21 March 2025
Allotment / Transfer of our IPO Shares to successful applicants	27 March 2025
Listing	28 March 2025

In the event there are any change to the timetable, we will announce and advertise the notice of changes on Bursa Securities' website and in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, respectively.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “HI Mobility” are to HI Mobility Berhad. All references to “HI Mobility Group” or “our Group” are to our Company and our subsidiary taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. All reference to “you” are to our prospective investors.

Certain numbers presented in this Prospectus have been rounded off to the nearest hundredth or one (1) decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any references to the “LPD” in this Prospectus are to 7 February 2025, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by various third parties and us and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report included in Section 8 of this Prospectus. We have appointed Vital Factor Consulting Sdn Bhd to provide an independent market and industry review. In compiling its data for the review, Vital Factor Consulting Sdn Bhd relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

For the purpose of this Prospectus, EBITDA is calculated as our loss or profit for the relevant financial year or period plus (i) tax expense; (ii) finance costs; (iii) depreciation and amortisation, less (iv) interest income.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION *(Cont'd)*

We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (including the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminologies such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) our business strategies and potential growth opportunities;
- (ii) our future plans and objectives;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) the demand for our services, trends and competitive position;
- (v) the general industry environment, including the demand for our services, trends and competitive position; and
- (vi) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) activities and financial position of our suppliers and business partners;
- (ii) general economic, business, social, political and investment environment in Malaysia and Singapore;
- (iii) interest rates, tax rates, finance cost and exchange rates;
- (iv) competitive environment in the industry in which we operate;
- (v) reliance on approvals, permits and licences;
- (vi) fixed and contingent obligations and commitments;
- (vii) continued availability of capital and financing;
- (viii) delays or problems with the execution of our future plans;
- (ix) future regulatory or government policy changes affecting us; and
- (x) other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) on (Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

Handal Indah	:	Handal Indah Sdn Bhd, a wholly-owned subsidiary of HI Mobility
HI Mobility or Company	:	HI Mobility Berhad
Group	:	Collectively, HI Mobility and Handal Indah

GENERAL

Acquisition of Handal Indah	:	Acquisition by our Company of the entire Handal Indah Shares from Lim Han Weng, Bah Kim Lian and Bumi Mampan for a total purchase consideration of RM79,999,000, which was entirely satisfied via the issuance of 79,999,000 new Shares at an issue price of RM1.00 each. The acquisition was completed on 23 July 2024, resulting in Handal Indah becoming a wholly-owned subsidiary of HI Mobility
Act	:	Companies Act, 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AI	:	Artificial intelligence
APAD	:	Agensi Pengangkutan Awam Darat
Application	:	Application for our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form(s)	:	Application form for the Application accompanying this Prospectus
ATM	:	Automated teller machine
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
Board	:	Board of Directors of our Company
Bumi Mampan	:	Bumi Mampan Sdn Bhd
Bumiputera	:	In the context of: <ul style="list-style-type: none"> (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;

DEFINITIONS (Cont'd)

	: (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by MITI:
	(a) registered under the Act as a private company;
	(b) its shareholders are 100% Bumiputera; and
	(c) its board of directors (including its staff) are at least 51% Bumiputera; and
	(iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by MITI
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd
Bursa Securities	: Bursa Malaysia Securities Berhad
By-Laws	: By-laws governing the ESOS
CAGR	: Compound annual growth rate, computed through the formula: $CAGR = (Ending\ amount / Beginning\ amount)^{1/N} - 1$ Ending amount is the amount at the end of the period; Beginning amount is the amount at the beginning of the period; and N is the number of years within the period
CCC	: Certificate of completion and compliance
CCM	: Companies Commission of Malaysia
CCTV	: Closed-circuit television
CDS	: Central Depository System
CF	: Certificate of fitness for occupation
CMSA	: Capital Markets and Services Act 2007
Constitution	: Constitution of our Company
COVID-19	: An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Customer A	: A private company in Singapore involved in the manufacturing of printers. Customer A is a subsidiary of a company listed on the New York Stock Exchange. Customer A is our customer for the provision of chartered bus services. The identity of Customer A has not been disclosed as we have sought consent for the disclosure of information required in the Prospectus but such consent was not obtained
DC	: Direct current
Director(s)	: A member of the Board and has the meaning given in Section 2 of the Act

DEFINITIONS *(Cont'd)*

EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet, and/or an electronic storage medium including, but not limited to compact disc read only memory (CD-ROM)
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, the employees of our Group and persons who have contributed to the success of our Group
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESOS	:	Employees' share option scheme
ESOS Options	:	The right to subscribe for new Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the By-Laws
EV	:	Electric vehicle
Executive Director	:	Executive Director of our Group, namely Lim Chern Chuen
Financial Review	Years/Period Under	Collectively, FYE 2022, FYE 2023, FYE 2024 and FPE 2025
FPE 2024	:	9-month financial period ended 31 October 2023
FPE 2025	:	9-month financial period ended 31 October 2024
FYE	:	Financial year ended 31 January or where the context otherwise requires, financial year ending
(GL)/GP	:	Gross (loss)/profit
Government	:	Government of Malaysia
GPS	:	Global positioning system
Handal Indah Shares	:	Ordinary shares in Handal Indah
HI Mobility Shares or Shares	:	Ordinary shares in HI Mobility
ICE	:	Internal combustion engine
IFRS	:	International Financial Reporting Standards
IMR Report	:	Independent market research report dated 15 February 2025 prepared by Vital Factor Consulting Sdn Bhd, as set out in Section 8 of this Prospectus

DEFINITIONS *(Cont'd)*

Institutional Offering	:	Offering of 115,000,000 IPO Shares at the IPO Price by way of private placement to Bumiputera investors approved by MITI as well as institutional and selected investors, subject to clawback and reallocation provisions
Internet Participating Financial Institution	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPO	:	Initial public offering of 130,000,000 Shares comprising the Public Issue and the Offer for Sale
IPO Price	:	Issue price of RM1.22 per IPO Share
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Iskandar Region	:	An economic region in Johor covering 5 districts namely Johor Bahru, Iskandar Puteri, Pasir Gudang, Kulai and Pontian
Issue Shares	:	New Shares to be issued by our Company under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
JB-SG	:	Johor Bahru-Singapore
Key Senior Management	:	Key senior management of our Group, whose profiles are set out in Section 5.3.2 of this Prospectus
Klang Valley	:	An area that covers Kuala Lumpur, Putrajaya and metropolitan Selangor. As at the LPD, our Group's routes in the Klang Valley are for Kuala Lumpur and several districts in metropolitan Selangor
km	:	Kilometres
(LAT)/PAT	:	(Loss)/Profit after tax
(LBT)/PBT	:	(Loss)/Profit before tax
Listing	:	Listing of and quotation for our entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	7 February 2025, being the latest practicable date prior to the registration of this Prospectus with the SC
LTA	:	Land Transport Authority, Singapore
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia

DEFINITIONS *(Cont'd)*

Market Day	: A day on which Bursa Securities is open for trading in securities
Maybank IB or Principal Adviser or Sole Placement Agent or Sole Underwriter	: Maybank Investment Bank Berhad
MBJB	: Majlis Bandaraya Johor Bahru
MCCG	: Malaysian Code on Corporate Governance issued by the SC
MCO	: Movement control order imposed under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MFRS	: Malaysian Financial Reporting Standards
MITI	: Ministry of Investment, Trade and Industry
MOF	: Ministry of Finance
Moratorium Providers	: Collectively, Lim Han Weng and Bah Kim Lian
MW	: Megawatt
MyIPO	: Intellectual Property Corporation of Malaysia
MY-SG	: Malaysia-Singapore
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
OCC	: Operations control centre
Offer for Sale	: Offer for sale of 35,000,000 Offer Shares by the Selling Shareholder
Offer Shares	: Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	: A list specifying all securities listed on Bursa Securities and not removed
PAJ	: Perbadanan Pengangkutan Awam Johor Sdn Bhd
Participating Financial Institution(s)	: A participating financial institution(s) for the Electronic Share Application
PATAMI	: Profit after taxation and non-controlling interests
PB Multiple	: Price-to-book multiple
PE Multiple	: Price-to-earnings multiple

DEFINITIONS *(Cont'd)*

Petronas Refinery	:	Petronas Refinery and Petrochemical Corporation Sdn Bhd
Pink Application Form	:	Application form for the application of our IPO Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocation	:	The allocation of 5,000,000 Issue Shares to the Eligible Persons
Placement Agreement	:	Placement agreement to be entered into between our Company and the Sole Placement Agent in respect of such number of IPO Shares to be offered under the Institutional Offering
PPE	:	Property, plant and equipment
Preliminary Restructuring	:	Restructuring exercise involving the Acquisition of Handal Indah and the Subscription of New Shares
Promoter	:	Lim Han Weng pursuant to Section 226 of the CMSA
Prospectus	:	This Prospectus dated 7 March 2025 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 95,000,000 Issue Shares by our Company
Public transportation	:	Transportation services such as buses, trains, taxis and e-hailing operating on fixed routes and schedules, or point-to-point which are available for use by the general public
Puspakom	:	Pusat Pemeriksaan Kenderaan Berkomputer or Computerised Vehicle Inspection Centre
R&D	:	Research and development
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Retail Offering	:	Offering of 15,000,000 Issue Shares at the IPO Price, subject to the clawback and reallocation provisions, to be allocated to the following: <ul style="list-style-type: none"> (i) 5,000,000 Issue Shares reserved for application by the Eligible Persons; and (ii) 10,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Underwriting Agreement	:	Retail underwriting agreement dated 24 February 2025 between our Company and the Sole Underwriter for the underwriting of 15,000,000 Issue Shares under the Retail Offering
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia

DEFINITIONS *(Cont'd)*

Seagate	:	Seagate International (Johor) Sdn Bhd
Selling Shareholder	:	Lim Han Weng
Share Registrar	:	Boardroom Share Registrar Sdn Bhd
Share Split	:	Subdivision of 100,000,000 Shares into 405,000,000 Shares which was completed on 12 February 2025
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCSSO	:	Social Security Organisation of Malaysia, also known as PERKESO
sq. ft.	:	Square feet
Subscription of New Shares	:	Subscription of 20,000,000 new Shares at the subscription price of RM1.00 per Share for a total subscription amount of RM20,000,000 by Lim Han Weng and Bumi Mampan collectively, which was completed on 23 July 2024
USB	:	Universal serial bus
VTL	:	Vaccinated travel lane
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus
Wi-Fi	:	Wireless fidelity

OPERATIONAL FACILITIES OF OUR GROUP

Bika Bus Depot	:	Bus depot located at PLO 285, Jalan Firma 3, Taman Perindustrian Tebrau IV, 81100 Johor Bahru, Johor
EV Bus Depot	:	EV bus depot located at PLO 297, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor
HQ	:	Headquarter office and workshop located at No. 23, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor
Mutiara ICE Bus Depot	:	ICE bus depot and workshop located at PTD 83701, Jalan Firma 3/1, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor

DEFINITIONS *(Cont'd)*

CURRENCIES

- RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia
- SGD : Singapore Dollar, the lawful currency of the Republic of Singapore

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus shall have the same meanings as set out below unless the technical terms are defined otherwise or the context requires otherwise:

Bas Muafakat Johor or BMJ	:	A free bus service funded by the Johor state government for travel within certain routes in Johor. Our Group is one of the bus service providers for BMJ
Chartered bus services	:	Private coach services that are hired privately to transport only certain groups of people to designated destinations determined by the riders, coordinator of a group, government body or corporation
Cross-border bus services	:	Public bus services between MY-SG. As at the LPD, our Group provides cross-border services between points in Johor Bahru, Melaka and Kuala Lumpur, and points in Singapore
Depot	:	A facility where buses are housed, maintained and dispatched, typically also serves as a central location for bus operations within a city, town or region
Electric buses	:	Buses powered by electricity
Fleet management	:	Overall management and coordination of bus fleet, including procurement, disposal, maintenance, scheduling as well as deployment
ICE buses	:	Buses that are powered by diesel
Intercity bus services	:	Long-haul bus services that transit passengers between cities or towns with few stops, generally only one stop to the destination. Also referred to as express bus services
Interim Stage Bus Support Fund or ISBSF	:	A programme introduced by the Government to specifically help intracity (stage) bus operators, particularly in underserved areas. This is to ensure continued service in underserved areas especially rural areas where public transportation is crucial for the residents
Intracity bus services	:	Bus services that transit within the city, town or local area while picking up and dropping off passengers from designated stops alongside specific routes
JB-SG cross-border bus services	:	Public bus services between JB-SG
LUGO	:	A mobile phone application, provided by our related party, that provides information including our bus routes, stops and timetable to assist users in planning their journey, as well as other information such as previous transactions and journeys using our bus services
ManjaLink card	:	A smart card, provided by our related party, that is used for contactless and cashless payment systems for our bus services

GLOSSARY OF TECHNICAL TERMS (Cont'd)

myBAS or BAS.MY	:	A brand name for the Government initiative under the SBST programme to increase bus ridership and reduce road traffic through, among others, funding bus operators to make bus operations more sustainable. The myBas brand was subsequently rebranded as BAS.MY in 2024
myBAS50	:	A brand name and programme under the overall SBST programme to provide unlimited travel at a fixed price for 30 days, on all myBAS buses operating in Johor Bahru
Route optimisation	:	The process of planning bus routes to improve and maximise efficiency, and reduce travel time and distance, taking into consideration, among others, passenger demand, traffic conditions and coverage areas
Scheduled bus services	:	Bus services that have fixed time schedules and fixed routes for picking up and dropping off passengers at designated stops
Smart Selangor Bus	:	A Selangor state government initiative aimed at transforming the state into a smart city through various projects and programmes, of which Smart Selangor Bus is a free bus service funded by the Selangor state government for selected areas in Selangor to provide convenience and to encourage public transport usage
Stage Bus Service Transformation or SBST	:	A programme initiated by the Government that aims to increase bus ridership and reduce road traffic by funding bus operators to enhance the sustainability of their services

1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Nationality / Gender	Address
Raja Datuk Zaharaton Binti Raja Zainal Abidin	Independent Non-Executive Chairman	Malaysian / Female	No. 2A, Jalan Puncak Kiara Kiara View, Desa Sri Hartamas 50480 Kuala Lumpur
Bah Kim Lian	Non-Independent Non-Executive Director	Malaysian / Female	No. 17, Jalan Ponderosa 1/11 Taman Ponderosa 81100 Johor Bahru Johor
Lim Chern Chuen	Executive Director cum Chief Executive Officer	Malaysian / Male	No. 17, Jalan Ponderosa 1/11 Taman Ponderosa 81100 Johor Bahru Johor
Datuk Wira Azhar Bin Abdul Hamid	Senior Independent Non-Executive Director	Malaysian / Male	C1-01 Kenny Hill Residence 15 Jalan Tun Ismail, Bukit Tunku 50480 Kuala Lumpur
Ahmed Fairuz Bin Abdul Aziz	Independent Non-Executive Director	Malaysian / Male	Unit 10-8, The Plaza Condominium Taman Tun Dr Ismail 60000 Kuala Lumpur
Faridah Bt Iskandar	Independent Non-Executive Director	Malaysian / Female	B-22-7, 9 Bukit Utama Condominium Bandar Utama 47800 Petaling Jaya Selangor
Lim Chern Fang	Alternate Director to Bah Kim Lian	Singaporean / Female	2, Tampines Street 73 #13-01 528823 Singapore

1. CORPORATE DIRECTORY (Cont'd)**AUDIT COMMITTEE**

Name	Designation	Directorship
Ahmed Fairuz Bin Abdul Aziz	Chairman	Independent Non-Executive Director
Datuk Wira Azhar Bin Abdul Hamid	Member	Senior Independent Non-Executive Director
Faridah Bt Iskandar	Member	Independent Non-Executive Director

RISK COMMITTEE

Name	Designation	Directorship
Faridah Bt Iskandar	Chairman	Independent Non-Executive Director
Ahmed Fairuz Bin Abdul Aziz	Member	Independent Non-Executive Director
Datuk Wira Azhar Bin Abdul Hamid	Member	Senior Independent Non-Executive Director
Lim Chern Chuen	Member	Executive Director cum Chief Executive Officer

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Datuk Wira Azhar Bin Abdul Hamid	Chairman	Senior Independent Non-Executive Director
Ahmed Fairuz Bin Abdul Aziz	Member	Independent Non-Executive Director
Faridah Bt Iskandar	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : **Wong Mee Kiat**
 Level 5, Tower 8, Avenue 5, Horizon 2
 Bangsar South City
 59200 Kuala Lumpur
 Wilayah Persekutuan
- Professional qualification : Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”)
 MAICSA No. : 7058813
 CCM Practising Certificate No. : 202008001958
- Lim Li Heong**
 Level 5, Tower 8, Avenue 5, Horizon 2
 Bangsar South City
 59200 Kuala Lumpur
 Wilayah Persekutuan
- Professional qualification : MAICSA
 MAICSA No. : 7054716
 CCM Practising Certificate No. : 202008001981
- REGISTERED OFFICE** : Level 5, Tower 8, Avenue 5, Horizon 2
 Bangsar South City
 59200 Kuala Lumpur
 Wilayah Persekutuan
- Tel. No. : +603 2280 6388
- HEAD/MANAGEMENT OFFICE** : No. 23, Jalan Firma 2
 Kawasan Perindustrian Tebrau IV
 81100 Johor Bahru
 Johor
- Tel. No. : +607 3602 244
 E-mail : info@hi-mob.com
 Website : <https://www.causewaylink.com.my/>
- SELLING SHAREHOLDER** : **Lim Han Weng**
 No. 17, Jalan Ponderosa 1/11
 Taman Ponderosa
 81100 Johor Bahru
 Johor

1. **CORPORATE DIRECTORY** (Cont'd)

AUDITORS AND REPORTING ACCOUNTANTS : **BDO PLT**
(201906000013 (LLP0018825-LCA) & AF 0206)
Suite 18-04, Menara Zurich
15, Jalan Dato' Abdullah Tahir
Taman Abad
80300 Johor Bahru
Johor

Tel. No. : +607 3319 815
Partner-in-charge : Sia Yeak Hong
Professional qualification : Member of the Malaysian Institute of Accountants, Member of the Institute of Chartered Accountants in England and Wales, Member of the Malaysian Institute of Certified Public Accountants and Member of the Association of Chartered Certified Accountants
Approval No. : 03413/02/2027J

PRINCIPAL ADVISER, SOLE PLACEMENT AGENT AND SOLE UNDERWRITER : **Maybank Investment Bank Berhad**
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Wilayah Persekutuan

Tel. No. : +603 2059 1888

LEGAL ADVISERS : *To our Company as to Malaysian law*

Mah-Kamariyah & Philip Koh
3A07, Block B, Phileo Damansara II
15 Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor

Tel. No. : +603 7956 8686

To our Company as to Singapore law

Harry Elias Partnership LLP
4 Shenton Way, SGX Centre 2
#17-01, Singapore 068807

Tel. No. : +65 6535 0550

To the Sole Placement Agent and Sole Underwriter as to Malaysian law

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9, Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

Tel. No. : +603 2273 1919

1. CORPORATE DIRECTORY (Cont'd)

INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS : **Vital Factor Consulting Sdn Bhd**
V Square @ PJ City Centre (VSQ)
Block 6, Level 6, Jln Utara
46200 Petaling Jaya
Selangor

Tel. No. : +603 7931 3188
Managing Director : Wooi Tan

(Please refer to Section 8 of this Prospectus for the profile of the firm and the signing partner)

SHARE REGISTRAR : **Boardroom Share Registrars Sdn Bhd**
11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor

Tel. No. : +603 7890 4700

ISSUING HOUSE : **Malaysian Issuing House Sdn Bhd**
11th Floor, Menara Symphony
No.5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor

Tel. No. : +603 7890 4700

LISTING SOUGHT : Main Market of Bursa Securities

SHARIAH STATUS : Approved by the SAC

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC has, via its letter dated 12 February 2025, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following conditions:

Details of conditions imposed	Status of compliance
Maybank IB and HI Mobility to fully comply with the requirements of the Equity Guidelines and the Prospectus Guidelines pertaining to the implementation of our Listing	To be complied

The SC has also, via the same letter, approved our application under the Bumiputera equity requirement for public listed companies, subject to our Company allocating Shares equivalent to 9.50% of our enlarged issued Shares upon our Listing to Bumiputera investors to be approved by the MITI. In addition, we are required to make available at least 50.00% of the Shares offered to the Malaysian Public via balloting to Bumiputera public investors.

The SC has also, via the same letter, approved the relief sought by us from complying with Paragraphs 5.02(a)(i) and 5.08(b)(i) of the Equity Guidelines. The details of the relief sought and the corresponding conditions imposed by the SC are as follows:

Reference	Details of relief granted	Details of conditions imposed (if any)
Equity Guidelines		
Paragraph 5.02(a)(i)	Relief from having to comply with the uninterrupted profit requirement	-
Paragraph 5.08(b)(i)	Relief from having to comply with the positive operating cash flow requirement	-

2.1.2 MITI

The MITI has, via its letters dated 23 December 2024 and 13 January 2025, agreed with the scheme for our IPO which will result in an enlarged issued Shares of 500,000,000 upon our Listing.

The MITI has, via the same letters dated 23 December 2024 and 13 January 2025, given its recognition of 15,000,000 Shares held by Bumi Mampan in our Company, representing 3.00% of the enlarged issued Shares, in complying with the Bumiputera equity requirement for public listed companies ("**Bumiputera Equity Requirement**"), and 47,500,000 Shares in our Company, representing 9.50% of the enlarged issued Shares are to be allocated to Bumiputera investors approved by the MITI. Please refer to Section 2.2 of this Prospectus for details on the condition imposed by the MITI on our Shares held by Bumi Mampan.

2.1.3 Bursa Securities

Bursa Securities has, via its letter dated 20 February 2025, approved our Admission, our Listing and the listing of and quotation for the new Shares to be issued upon exercise of the ESOS Options, subject to compliance with the following conditions:

2. INTRODUCTION (Cont'd)

No.	Details of conditions imposed	Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements. HI Mobility to include its stock code, stock short name and ISIN code upon making the announcement on the timetable for the IPO	To be complied
(ii)	To furnish Bursa Securities with the following: <ul style="list-style-type: none"> (a) a copy of the schedule of distribution showing compliance with the public share spread requirements based on the entire issued share capital of HI Mobility; (b) a confirmation on the full compliance of the ESOS pursuant to Paragraph 6.43 of the Listing Requirements together with the disclosure on the effective date of implementation; (c) a copy of the By-Laws together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements and a checklist showing compliance with Appendix 6E of the Listing Requirements; and (d) a summary of the total number of shares listed on a quarterly basis pursuant to the ESOS as at the end of each quarter together with a detailed computation of listing fees payable. 	To be complied

2.1.4 SAC

The SAC had on 10 December 2024, classified our Shares as Shariah-compliant securities based on our latest audited combined financial statements for the FYE 2024.

2. INTRODUCTION *(Cont'd)*

2.2 MORATORIUM ON OUR SHARES

In accordance with the Equity Guidelines, our Shares held by the Moratorium Providers as at the date of our Listing will be placed under moratorium. In this respect, our Shares that are subject to moratorium are set out below:

Name	As at the date of our Listing ⁽¹⁾			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Lim Han Weng	268,750,000	53.8	⁽²⁾ 32,400,000	6.5
Bah Kim Lian	32,400,000	6.5	⁽²⁾ 268,750,000	53.8
Total	301,150,000	60.3	301,150,000	60.3

Notes:

(1) Based on our enlarged issued Shares of 500,000,000 upon our Listing.

(2) Deemed interested by virtue of his/her spouse's direct shareholding in our Company.

The Moratorium Providers have fully accepted the moratorium. They are not allowed to sell, transfer or assign any part of their respective holding in our Shares as at the date of our Listing for a period of six months from the date of our Listing.

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

Additionally, MITI has, vide its letter dated 13 January 2025, imposed moratorium as detailed below on our Shares held by Bumi Mampan:

- (i) The moratorium applies to the entire shareholding of Bumi Mampan for a period of six months after the date of our Listing; and
- (ii) Upon the expiry of the first 6-month moratorium, the shareholding of Bumi Mampan amounting to 5.0% of our enlarged issued share capital will remain under moratorium for another period of two years and six months.

2. INTRODUCTION *(Cont'd)*

In this respect, Bumi Mampan's shareholding in our Company that is subject to moratorium is set out below:

Name	Year 1 after our Listing								Year 2 and year 3 after our Listing			
	Moratorium Shares during the first 6-month period				Moratorium Shares during the second 6-month period				Moratorium Shares during year 2 and year 3 after our Listing			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾	No. of Shares	%⁽¹⁾
Bumi Mampan	68,850,000	13.77	-	-	25,000,000	5.00	-	-	25,000,000	5.00	-	-

Note:

(1) *Based on our enlarged issued Shares of 500,000,000 upon our Listing.*

Bumi Mampan has fully accepted the moratorium. It is not allowed to sell, transfer or assign any part of its holding in our Shares as at the date of our Listing pursuant to the moratorium as illustrated in the table above.

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Bumi Mampan which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restrictions.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Public Issue

Our Public Issue of 95,000,000 Issue Shares, representing 19.00% of our enlarged issued Shares, at the IPO Price, will be allocated in the following manner:

(i) Malaysian Public via balloting

10,000,000 Issue Shares, representing 2.00% of our enlarged issued Shares, will be made available for application by the Malaysian Public via balloting, of which 5,000,000 Issue Shares have been set aside for application by Bumiputera investors, which include individuals, companies, co-operatives, societies and institutions.

(ii) Eligible Persons

5,000,000 Issue Shares, representing 1.00% of our enlarged issued Shares, are reserved for application by the Eligible Persons under the Pink Form Allocation.

(iii) Bumiputera investors approved by the MITI via private placement

47,500,000 Issue Shares, representing 9.50% of our enlarged issued Shares, will be made available by way of private placement to Bumiputera investors approved by the MITI.

(iv) Institutional and selected investors via private placement

32,500,000 Issue Shares, representing 6.50% of our enlarged issued Shares, will be made available by way of private placement to institutional and selected investors.

3.1.2 Offer for Sale

The Selling Shareholder will offer 35,000,000 Offer Shares, representing 7.00% of our enlarged issued Shares, at the IPO Price, to be made available by way of private placement to institutional and selected investors.

3.1.3 ESOS Options

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to our eligible Directors and employees of our Group. The ESOS will be administered by our Nomination and Remuneration Committee and governed by our By-Laws. However, we do not intend to grant any ESOS Options in conjunction with our Listing. Further details of the ESOS are set out in Section 4.2.4 of this Prospectus.

3.1.4 Moratorium on our Shares

In accordance with the Equity Guidelines, the Moratorium Providers are not allowed to sell, transfer or assign any part of their respective holding in our Shares as at the date of our Listing, for a period of six months from the date of our Listing.

Additionally, MITI has, vide its letter dated 13 January 2025, imposed moratorium as detailed below on our Shares held by Bumi Mampan:

3. PROSPECTUS SUMMARY (Cont'd)

- (i) The moratorium applies to the entire shareholding of Bumi Mampan for a period of six months after the date of our Listing; and
- (ii) Upon the expiry of the first 6-month moratorium, the shareholding of Bumi Mampan amounting to 5.0% of our enlarged issued share capital will remain under moratorium for another period of two years and six months.

Our Public Issue is expected to raise gross proceeds amounting to RM115.9 million to our Company, whilst the Offer for Sale is expected to raise gross proceeds of approximately RM42.7 million, which will accrue entirely to the Selling Shareholder. Please refer to Sections 4.2 and 2.2 of this Prospectus respectively for further details relating to our IPO and moratorium on our Shares.

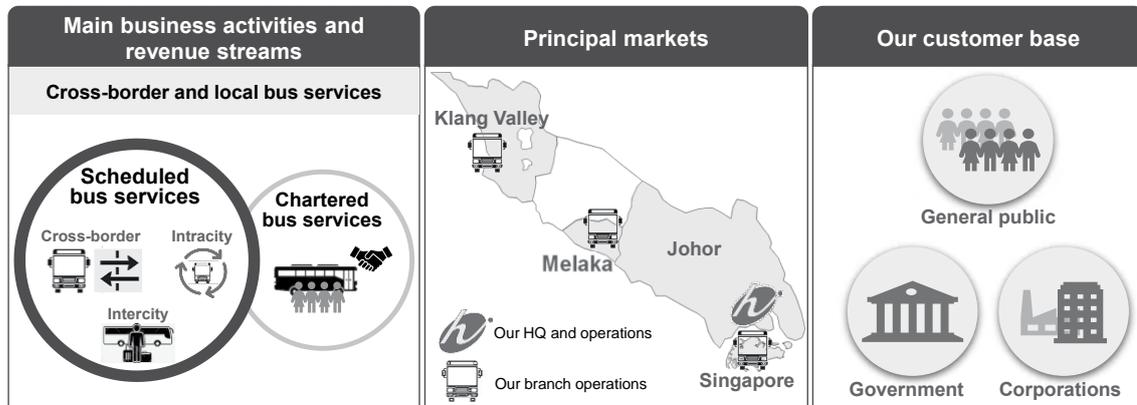
3.2 OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 12 June 2024 as a private limited company under the name of HI Mobility Sdn Bhd. On 24 October 2024, our Company was converted into a public limited company and assumed our present name.

The principal activity of our Company is investment holding, while Handal Indah, our sole subsidiary, is principally involved in the provision of bus transportation services.

Our principal markets are Peninsular Malaysia and Singapore. Our operations include our HQ and operational facilities in Johor Bahru, as well as various depots and operational facilities in Johor, Melaka, the Klang Valley and Singapore. Revenue is recognised based on the location where passengers purchase their tickets or tap-on using *ManjaLink* card, credit or bank card for payment when they board the buses.

Our business model is as follows:



Please refer to Sections 6 and 7 of this Prospectus for further details on our history, group structure and business.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

- (i) We have an established track record of 23 years in providing scheduled and chartered bus services.
- (ii) We have two revenue streams which are derived from ticket sales to the public, and contracted and other services from government bodies and corporations.
- (iii) We have recurrent revenue streams from contracted services to provide consistent income for our business.
- (iv) We have the approvals and omnibus licences for 150 buses to provide JB-SG cross-border bus services.

3. PROSPECTUS SUMMARY *(Cont'd)*

- (v) Our business is modular and scalable supported by our OCC and depots.
- (vi) We have a strong asset base and digital infrastructure to facilitate efficient, effective and safe operations.
- (vii) We have an order book to sustain our business and provide the platform for business sustainability.
- (viii) We have an established brand for our non-contracted bus services which allows us to build on our brand equity, increase our brand awareness and foster customer loyalty.
- (ix) Our addressable markets include Johor, Melaka, the Klang Valley and Singapore to provide us with geographic diversity and a large addressable market.
- (x) We have an experienced Executive Director and Key Senior Management backed by a skilled operation team and a large pool of experienced drivers to sustain and further develop our business.

Please refer to Section 7.4 of this Prospectus for further details on our competitive strengths.

3.4 BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans are as follows:

(i) Expand vehicle fleet and depot facilities

Our investment plans for our vehicle fleet expansion include the following:

- (a) We will procure new buses, which include electric buses and ICE buses. As at the LPD, we have confirmed orders for the purchase of 55 buses which include 10 electric buses and 45 ICE buses, which is estimated to be delivered progressively by May 2025. The total cost for the purchase of these 55 buses is estimated at RM32.9 million which will be funded using internally generated funds and/or borrowings. As at the LPD, RM26.0 million has been paid.
- (b) We will continue to expand our vehicle fleet to support our business growth and to replace ageing buses. In addition, part of our Group's initiative is to transition our operations to be more environmentally sustainable by expanding our fleet of electric buses. As at the LPD, we have 53 units of electric buses. In this respect, we have allocated RM70.0 million of the IPO proceeds from our Public Issue for our fleet expansion. The type and number of buses to be procured is subject to us securing contracts by way of tenders within 24 months from the date of our Listing. Depending on the size and passenger capacity, the price for an electric bus could range from RM0.7 million to RM1.2 million, while the price for an ICE bus could range from RM0.4 million to RM0.6 million. Our Group is actively tendering for contracts for the operation of intracity and chartered bus services.

As part of our ongoing fleet expansion strategy, we plan to enhance our depot and workshop facilities by establishing additional DC charging stations to accommodate the growth of our electric bus fleet. As at the LPD, we have 20 charging stations at our depot and workshop, featuring 40 DC charging points. We have allocated RM15.0 million of the IPO proceeds from our Public Issue for setting up additional charging stations. The number of charging stations to be set up is dependent on the number of electric buses we will procure within 24 months from the date of our Listing.

(ii) Expand digital infrastructure

3. PROSPECTUS SUMMARY (Cont'd)

We remain committed to leveraging digital innovation and continually upgrading our digital infrastructure at our HQ in Johor as well as in all our buses. This includes installing and integrating a "tap-and-go" contactless ticketing system and upgrading our OCC with a data integration platform. These advancements will enable us to monitor and manage our buses in real time and conduct data analytics.

In addition, we also plan to expand our digital infrastructure to optimise fleet management through the use of AI. The estimated investment cost for this digital infrastructure expansion is RM5.0 million, which will be funded through proceeds from our IPO. We plan to commence the digital infrastructure expansion within 24 months from our listing date.

(iii) Expand geographical network

Part of our strategies involve expanding our geographical network to capitalise on new business opportunities. This includes securing new routes within the states and federal territories where we currently operate, as well as exploring opportunities in other states to diversify our market and drive business growth.

The expansion of resources will be contingent upon securing contracts through tenders within 24 months from our listing date and this will be funded through proceeds allocated for working capital and/or internally generated funds.

Please refer to Section 7.5 of this Prospectus for further details on our business strategies and future plans.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all of the information contained in this Prospectus, including all the risk factors, before deciding to invest in our Shares.

Set out below are the key risks faced by us in our business and our operations as well as other risks:

(i) We operate within a regulated passenger transportation industry and we are dependent on our ability to retain and renew operating licences from various government bodies in the countries in which we operate.

As at the LPD, we hold the relevant licences, permits and approvals to operate the relevant routes in Malaysia and Singapore. For the Financial Years/Period Under Review and up to the LPD, we have been able to renew or maintain our licenses, permits and approvals. However, there is no assurance that we will consistently be able to renew or maintain our licenses, permits and approvals in a timely manner, or acquire the necessary licenses, permits and approvals for new buses, new or modified routes or modified operating hours in the future. Any non-renewals of expiring licenses, permits or approvals, or failure to obtain the required new licences, permits or approvals could adversely affect our operations and financial performance.

(ii) We are dependent on the omnibus licences and approvals by LTA for the operation of our JB-SG cross-border bus services.

For our JB-SG cross-border bus services, we must obtain the relevant licences and approvals from LTA in Singapore. The approvals from LTA comprise, among others, approved details, the route details, stopping places, operating hours and the registration number of buses that are permitted to provide bus services on such routes. The approved buses are required to have omnibus licenses that allow them to operate the specified routes. Our business and financial performance relies on our ability to maintain the approvals and renew of our licences, and any cancellation or termination of the approvals could adversely affect our operations and financial performance.

3. PROSPECTUS SUMMARY *(Cont'd)*

- (iii) **Our business and financial performance relies on our ability to secure contracts, maintain or renew our subsisting contracts with various government bodies for contracted intracity bus services, and we are dependent on a major government customer to provide intracity bus services**

There can be no assurance that we will be able to extend the contracts or be able to continuously secure new contracts, nor can we assure that the new contracts we secure will be commercially favourable to us in terms of profitability. If we are unable to secure new contracts from the government, our order book may be reduced over time and this will adversely affect our business sustainability and future financial performance.

Furthermore, we are dependent on one of our major customers, APAD by virtue of its revenue contribution. In the event of any reduction of contracts or suspension/termination of contracts from APAD, if not replaced promptly, would adversely affect our results of operations and financial condition.

- (iv) **Our JB-SG cross-border bus services may face risk associated with the introduction of the Rapid Transit System Link (RTS Link)**

The introduction and operation of the Rapid Transit System Link (RTS Link) could pose risks to our JB-SG cross-border bus services as riders may prefer to use the RTS Link instead of our bus services. This may lead to a decrease in demand for our JB-SG cross-border bus services, adversely impacting our business operations and financial performance.

- (v) **We face risks relating to labour shortages including drivers for our day-to-day bus operations**

From time to time, we face shortages of bus drivers due to various factors such as initial high entry costs for drivers to obtain vocational licences in Malaysia, preference of drivers to work in Singapore and challenges associated with the job. Any shortfall and our inability to swiftly replace or recruit new drivers could adversely impact our business operations and financial performance. Non-compliance with our bus service contracts due to driver shortages may also lead to penalties. Moreover, these shortages could hinder our ability to effectively and promptly execute expansion plans, potentially impacting our future business growth and financial outlook.

- (vi) **Our profitability may be affected by unforeseen circumstances, as our ticket prices, which are subject to authority approval, and fixed fee from long-term contracts, may prove inadequate**

There are risks that the approved ticket prices may not be adequate for us to be commercially profitable, maximise our profits, pass on unforeseen increases in operational costs to riders, or drop in ridership due to unforeseen events such as the COVID-19 pandemic.

There is also a risk that when we are tendering for long-term contracts from various government bodies and corporations, we may not have adequately accounted for all capital-related and operating costs, cost increases or other unforeseen circumstances for the duration of the contracts. During the performance of our contracts, we are subjected to penalties or otherwise incur costs for failure to comply with certain terms of our contracts.

- (vii) **We may be negatively affected by accidents and other operational incidents**

As a bus service provider, we face risks related to operational incidents, such as accidents causing property damage, injuries, or loss of life. These incidents could lead to negative publicity, erode public confidence, and reduce demand for our services, thereby hindering our ability to secure and retain contracts. Furthermore, such operational incidents expose us to financial risks arising from legal proceedings and potential suspension of operations. Additionally, misconduct or criminal behaviour by our employees may harm our reputation.

3. PROSPECTUS SUMMARY (Cont'd)

(viii) We may be exposed to increase in operating costs arising from movements in fuel prices and electricity costs

Our business is subject to risks arising from changes in government policy relating to removing or reducing subsidies for fuel prices for public land transportation. If we are unable to pass on any increases in fuel prices to customers either through increased ticket prices or increases in fixed fees, this would adversely affect our financial performance and results of operations.

We also planned to expand our EV facilities to cater to our planned electric bus fleet expansion. As such, there is a risk that we may not be able to recover any increases in electricity costs which may affect our financial performance in the future.

Please refer to Section 9 of this Prospectus for further details of our risk factors.

3.6 NON-COMPLIANCES WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

As at the LPD, we are not in full compliance with certain applicable laws, regulations and rules relating to some of our land and buildings and operational licences referred to in Section 7.23 of this Prospectus. Save for the costs associated with the acquisition of the Tebrau Property, renovation works and relocation expenses of RM27.5 million which will be capitalised as PPE, the total estimated cost related to the non-compliances is approximately RM0.4 million, which represents approximately 1.1% of our Group's PAT for the FYE 2024. The impact of these non-compliances to our Group, individually and collectively, are not material to our business operations and financial condition of our Group as the total estimated rectification costs, potential maximum penalties and net additional costs associated with these non-compliances of RM0.4 million represent less than 5% of our Group's PAT for the FYE 2024.

Notwithstanding that the outstanding non-compliances may remain unresolved at the time of our Listing, we will continue to make the necessary applications and/or engage with the relevant authorities even after our Listing to resolve and address the outstanding non-compliance incidents in accordance with the directions of the relevant authorities. Our management is following up closely and liaising with relevant authorities to resolve the said non-compliances in the best interest of our Company. We will update our shareholders on the status of the outstanding non-compliance incidents in our annual reports.

3.7 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the date of this Prospectus, our Directors and Key Senior Management are as follows:

Name	Designation
<u>Directors</u>	
Raja Datuk Zaharaton Binti Raja Zainal Abidin	Independent Non-Executive Chairman
Bah Kim Lian	Non-Independent Non-Executive Director
Lim Chern Chuen*	Executive Director cum Chief Executive Officer
Datuk Wira Azhar Bin Abdul Hamid	Senior Independent Non-Executive Director
Ahmed Fairuz Bin Abdul Aziz	Independent Non-Executive Director
Faridah Bt Iskandar	Independent Non-Executive Director
Lim Chern Fang*	Alternate Director to Bah Kim Lian / Chief Marketing Officer
<u>Key Senior Management</u>	
Handy Santono	Head of Technology
Ng Kok Cheong	Head of Business Development
Liew Ai Ling	Head of Finance
Tee Wui Kee	Senior Manager of Operations

3. PROSPECTUS SUMMARY (Cont'd)

Name	Designation
Lim Yen Yen	Chief Commercial Officer
Ngan Kiu Ying	Head of Corporate Relations
Tee Siew Lee	Director of Human Resources
Tan Paik Wan	Head of Corporate Services
Zamri Bin Mahmud	Director of Special Projects

Note:

* *He/she is also a Key Senior Management.*

Please refer to Sections 5.2 and 5.3 of this Prospectus for further information on our Directors and Key Senior Management.

3.8 DIVIDEND POLICY

It is our Board's policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Nonetheless, our Group does not have any formal dividend policy. The payment and amount of any dividends and distributions to our shareholders will be at the discretion of our Board and will depend on the following factors (which may not be exhaustive):

- (i) our level of cash, gearing and return on equity and retained earnings;
- (ii) our expected financial performance;
- (iii) our projected levels of capital expenditure and other investment plans;
- (iv) our working capital requirements; and
- (v) any contractual restrictions and/or commitments.

There is no assurance that we will be able to pay dividends or that our Board will declare dividends in the future. There can also be no assurance that future dividends declared by our Board, if any, will not differ materially from historical dividend levels. As at the LPD, save for any applicable financial covenants and the Act, and subject to the availability of distributable profits and reserves, there are no dividend restrictions imposed on us or our subsidiary.

For the Financial Years/Period Under Review, our Group declared and paid the following dividends:

	FYE 2022	FYE 2023	FYE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000
Dividends declared	-	5,000	16,000	-
Dividends paid ⁽¹⁾	-	-	21,000	-
(LAT)/PAT	(32,045)	19,514	33,172	33,693
Dividend payout ratio ⁽²⁾ (%)	-	25.6	48.2	-

Notes:

- (1) *The dividends paid by Handal Indah to its shareholders comprises RM5.0 million (in respect of the FYE 2023) and RM16.0 million (in respect of FYE 2024). The said dividends were funded entirely from internally generated funds and paid out of the retained earnings of our Company.*
- (2) *Computed based on dividends declared divided by PAT.*

Subsequent to the Financial Years/Period Under Review, we have declared a dividend of RM9.0 million on 21 February 2025 to our existing shareholders for the FYE 2025, which was paid on 5 March 2025 and funded via internally generated funds.

Please refer to Section 12.5 of this Prospectus for further details on our dividend policy and dividends declared and/or paid to our shareholders.

3. PROSPECTUS SUMMARY (Cont'd)

3.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoter and substantial shareholders in our Company before and after our IPO:

Name / Nationality / Country of incorporation	As at the LPD ⁽¹⁾				After the Share Split ⁽²⁾				Upon our Listing ⁽³⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	%
Promoter and substantial shareholder												
Lim Han Weng / Malaysian	75,000	75.00	⁽⁴⁾ 8,000	8.00	303,750	75.00	⁽⁴⁾ 32,400	8.00	268,750	53.75	⁽⁴⁾ 32,400	6.48
Substantial shareholders												
Bah Kim Lian / Malaysian	8,000	8.00	⁽⁴⁾ 75,000	75.00	32,400	8.00	⁽⁴⁾ 303,750	75.00	32,400	6.48	⁽⁴⁾ 268,750	53.75
Bumi Mampan / Malaysia	17,000	17.00	-	-	68,850	17.00	-	-	68,850	13.77	-	-
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar / Malaysian	-	-	⁽⁵⁾ 17,000	17.00	-	-	⁽⁵⁾ 68,850	17.00	-	-	⁽⁵⁾ 68,850	13.77
Mohd Azmir Bin Rahmani / Malaysian	-	-	⁽⁵⁾ 17,000	17.00	-	-	⁽⁵⁾ 68,850	17.00	-	-	⁽⁵⁾ 68,850	13.77

Notes:

- (1) Based on the total number of Shares of 100,000,000 as at the LPD.
- (2) Based on the total number of Shares of 405,000,000 after the Share Split.
- (3) Based on the enlarged issued Shares of 500,000,000 upon our Listing.
- (4) Deemed interested by virtue of the shareholdings of his/her spouse pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of their interests in Bumi Mampan pursuant to Section 8 of the Act.

Please refer to Section 5.1 of this Prospectus for further information on our Promoter and substantial shareholders.

3. PROSPECTUS SUMMARY (Cont'd)

3.10 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to RM115.9 million in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	Amount (RM' million)	%
Bus fleet expansion and electrification ⁽¹⁾	Within 24 months	70.0	60.4
Expansion of EV charging infrastructure ⁽²⁾	Within 24 months	15.0	12.9
Technological enhancement ⁽³⁾	Within 24 months	5.0	4.4
Working capital ⁽⁴⁾	Within 24 months	17.9	15.4
Defraying fees and expenses in relation to our IPO and Listing ⁽⁵⁾	Within 6 months	8.0	6.9
	Total	115.9	100.0

Notes:

- (1) Involves the acquisition of electric buses and ICE buses.
- (2) Involves the installation of charging stations at our Group's depots and selected bus routes in conjunction with the acquisition of electric buses.
- (3) Comprises cost of purchasing and installing hardware, integrating artificial intelligence with custom software applications to enhance vehicle monitoring and driver management, as well as expanding the digital infrastructure to facilitate data collection for analytics.
- (4) Comprises operating expenses related to the expansion of bus fleet, including, among others, the expansion of driver pool and operational support personnel, as well as other incidental costs such as bus maintenance and insurance costs.
- (5) Comprises professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses in relation to our IPO and Listing.

Please refer to Section 4.6 of this Prospectus for detailed information relating to the use of proceeds arising from our Public Issue.

3.11 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our selected historical combined financial information for the Financial Years/Period Under Review:

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	31,468	119,632	207,713	147,680	204,267
Direct operating costs	(36,154)	(86,676)	(144,337)	(102,645)	(146,533)
(GL)/GP	(4,686)	32,956	63,376	45,035	57,734

3. PROSPECTUS SUMMARY (Cont'd)

	Audited			Unaudited	Audited
	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Other operating income	3,376	3,224	5,157	4,078	2,341
Net loss on impairment of receivables	(22,619)	-	(751)	-	(488)
Distribution and other operating expenses	(569)	(1,421)	(3,699)	(2,446)	(1,737)
Administrative expenses	(8,619)	(9,414)	(14,205)	(9,081)	(15,066)
Operating (loss)/profit	(33,117)	25,345	49,878	37,586	42,784
Finance costs	(1,673)	(3,020)	(4,732)	(3,582)	(5,345)
(LBT)/PBT	(34,790)	22,325	45,146	34,004	37,439
Taxation	2,745	(2,811)	(11,974)	(9,799)	(3,746)
(LAT)/PAT⁽¹⁾	(32,045)	19,514	33,172	24,205	33,693
Foreign exchange translations	348	537	1,423	1,160	(2,459)
Total comprehensive (loss)/income	(31,697)	20,051	34,595	25,365	31,234

Other selected financial data

	FYE 2022	FYE 2023	FYE 2024	FPE 2024	FPE 2025
(GL)/GP margin (%) ⁽²⁾	(14.9)	27.5	30.5	30.5	28.3
(LBT)/PBT margin (%) ⁽³⁾	(110.6)	18.7	21.7	23.0	18.3
(LAT)/PAT margin (%) ⁽⁴⁾	(101.8)	16.3	16.0	16.4	16.5
EBITDA (RM'000) ⁽⁵⁾	(21,444)	36,552	65,794	48,470	57,712
EBITDA margin (%) ⁽⁶⁾	(68.1)	30.6	31.7	32.8	28.3
Basic and diluted EPS (sen) ⁽⁷⁾	(6.41)	3.90	6.63	4.84	6.74

Notes:

- (1) All of our (LAT)/PAT is wholly attributable to the owners of our Company as we do not have any non-controlling interest.
- (2) Computed based on (GL)/GP over revenue.
- (3) Computed based on (LBT)/PBT over revenue.
- (4) Computed based on (LAT)/PAT over revenue.
- (5) EBITDA is calculated as (LAT)/PAT add (i) taxation; (ii) finance costs; and (iii) depreciation and amortisation, less (iv) interest income.
- (6) Computed based on EBITDA over revenue.
- (7) Computed based on (LAT)/PAT attributable to equity holders of HI Mobility over our enlarged issued Shares of 500,000,000 upon Listing.

Please refer to Section 12 of this Prospectus for further details on the financial information relating to our Group.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Events	Time and/or date
Issuance of the Prospectus / Opening of the application for our IPO Shares	10.00 a.m., 7 March 2025
Closing of the application for our IPO Shares	5.00 p.m., 19 March 2025
Balloting of the application for our IPO Shares	21 March 2025
Allotment / Transfer of our IPO Shares to successful applicants	27 March 2025
Listing	28 March 2025

In the event there is any change to the timetable, we will announce and advertise the notice of changes on Bursa Securities' website and in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia, respectively.

4.2 PARTICULARS OF OUR IPO AND PLAN OF DISTRIBUTION

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated or transferred in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus.

Our IPO consists of the Public Issue and the Offer for Sale, totalling 130,000,000 IPO Shares, representing 26.00% of our enlarged issued Shares.

4.2.1 Public Issue

Our Public Issue of 95,000,000 Issue Shares, representing 19.00% of our enlarged issued Shares, at the IPO Price, will be allocated in the following manner:

4.2.1.1 Malaysian Public via balloting

10,000,000 Issue Shares, representing 2.00% of our enlarged issued Shares, will be made available for application by the Malaysian Public via balloting, of which 5,000,000 Issue Shares have been set aside for application by Bumiputera investors, which include individuals, companies, co-operatives, societies and institutions.

4.2.1.2 Eligible Persons

5,000,000 Issue Shares, representing 1.00% of our enlarged issued Shares, are reserved for application by the Eligible Persons under the Pink Form Allocation as follows:

Category of Eligible Persons	No. of Eligible Persons	Aggregate no. of Issue Shares allocated
Eligible employees of our Group ⁽¹⁾	1,380	3,800,000
Persons who have contributed to the success of our Group ⁽²⁾	350	1,200,000
Total	1,730	5,000,000

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) *The allocation of our Issue Shares to the eligible employees of our Group is to be made to full-time confirmed employees of our Group based on, among others, job grade, length of service, performance and past contributions to our Group. A total of 615,000 Issue Shares have been allocated to the Key Senior Management, save for Lim Chern Chuen and Lim Chern Fang.*
- (2) *The criteria for the allocation of our Issue Shares to persons who have contributed to the success of our Group are based on, among others, their length of business relationship with our Group and their contribution to the success of our Group.*

Our Directors have opted not to participate in the Pink Form Allocation.

4.2.1.3 Bumiputera investors approved by the MITI via private placement

47,500,000 Issue Shares, representing 9.50% of our enlarged issued Shares, will be made available by way of private placement to Bumiputera investors approved by the MITI.

4.2.1.4 Institutional and selected investors via private placement

32,500,000 Issue Shares, representing 6.50% of our enlarged issued Shares, will be made available by way of private placement to institutional and selected investors.

4.2.2 Offer for Sale

The Selling Shareholder will offer 35,000,000 Offer Shares, representing 7.00% of our enlarged issued Shares, at the IPO Price, to be made available by way of private placement to institutional and selected investors.

4. DETAILS OF OUR IPO (Cont'd)

In summary, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, our IPO Shares will be allocated in the following manner:

Category	Offer for Sale		Public Issue		Total ⁽¹⁾	
	No. of Shares	% of enlarged issued Shares	No. of Shares	% of enlarged issued Shares	No. of Shares	% of enlarged issued Shares
Retail Offering:						
Malaysian Public (via balloting):						
- Bumiputera	-	-	5,000,000	1.00	5,000,000	1.00
- Non-Bumiputera	-	-	5,000,000	1.00	5,000,000	1.00
Eligible Persons:						
- Eligible employees of our Group	-	-	3,800,000	0.76	3,800,000	0.76
- Persons who have contributed to the success of our Group	-	-	1,200,000	0.24	1,200,000	0.24
Sub-total	-	-	15,000,000	3.00	15,000,000	3.00
Institutional Offering:						
- Bumiputera investors approved by the MITI	-	-	47,500,000	9.50	47,500,000	9.50
- Institutional and selected investors	35,000,000	7.00	32,500,000	6.50	67,500,000	13.50
Total	35,000,000	7.00	95,000,000	19.00	130,000,000	26.00

Note:

(1) Based on our enlarged issued Shares of 500,000,000 after our IPO.

4. DETAILS OF OUR IPO (Cont'd)

The Retail Offering will be fully underwritten while the Institutional Offering will not be underwritten. Irrevocable undertakings will be obtained from investors for our IPO Shares made available under the Institutional Offering.

4.2.3 Clawback and reallocation

The Retail Offering and Institutional Offering will be subject to the following clawback and reallocation provisions:

- (i) if our Issue Shares allocated to the Eligible Persons are under-subscribed, such Issue Shares may be reallocated to the other institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Sole Placement Agent and us;
- (ii) if our IPO Shares allocated to Bumiputera investors approved by the MITI (“**MITI Tranche**”) are under-subscribed, such IPO Shares will be reallocated to Bumiputera public investors under the Retail Offering via balloting process.

If after the above reallocation, the MITI Tranche is still not fully taken up by Bumiputera public investors, and there is a corresponding over-subscription for our IPO Shares by non-Bumiputera investors under the Institutional Offering and Retail Offering, our IPO Shares will be clawed back from the MITI Tranche and allocated firstly, to the Malaysian institutional investors under the Institutional Offering, and thereafter to the selected investors under the Institutional Offering, and subsequently to the other Malaysian Public under the Retail Offering;

- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and reallocated to the Retail Offering; and
- (iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and an under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and reallocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Issue Shares not taken up by any of the Eligible Persons (“**Excess Shares**”) will be made available for application by the other Eligible Persons who have applied for the Excess Shares on top of their pre-determined allocation. Such Excess Shares will be allocated to the other Eligible Persons on a fair and equitable basis in the following priority:

- (a) firstly, allocation on a pro-rata basis to eligible employees of our Group who have applied for Excess Shares based on the number of Excess Shares applied for;
- (b) secondly, allocation of any surplus Excess Shares after item (a) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for Excess Shares based on the number of Excess Shares applied for; and
- (c) thirdly, to minimise odd lots.

4. DETAILS OF OUR IPO (Cont'd)

Our Board reserves the right to allot Excess Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (a) to (c) above is achieved. Our Board also reserves the right to accept or reject any Excess Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (c) above will not be repeated. Should there be any balance of Excess Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above. Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Sole Underwriter.

As at the LPD, to the best of our knowledge and belief:

- (i) none of our substantial shareholders, Directors or Key Senior Management who have indicated that they intend to subscribe for our IPO Shares, save for our IPO Shares made available for application under the Pink Form Allocation; and
- (ii) there is no person who intends to subscribe for more than 5.00% of our IPO Shares.

4.2.4 ESOS

In conjunction with our Listing, we have established an ESOS which involves the granting of ESOS Options to our eligible Directors and employees of our Group.

The ESOS will be administered by our Nomination and Remuneration Committee and governed by the By-Laws. The salient features of the ESOS are as follows:

(i) Maximum number of new Shares available under the ESOS

The total number of new Shares which may be made available under the ESOS shall not exceed in aggregate 10.00% ("**Maximum Limit**") of the total number of issued Shares (excluding treasury shares, if any) at any one time during the duration of the ESOS.

The Maximum Limit upon our Listing is 50,000,000 ESOS Options, representing 10.00% of the total number of issued Shares (excluding treasury shares, if any).

(ii) Basis of allocation and maximum allowable allocation

Subject to any adjustments as may be made under the By-Laws, the aggregate number of new Shares which may be offered to our eligible Directors and employees of our Group shall be at the discretion of the Nomination and Remuneration Committee, subject to the following:

4. DETAILS OF OUR IPO (Cont'd)

- (a) the aggregate number of new Shares to be issued pursuant to the exercise of the ESOS Options shall not exceed the Maximum Limit. In the event the maximum number of Shares which may be granted under the ESOS exceeds the Maximum Limit as a result of our Company (excluding treasury shares, if any) purchasing our own Shares in accordance with the provisions of the Act or undertaking any corporate proposal(s) and thereby diminishing the total number of issued Shares (excluding treasury shares, if any), then such ESOS Options granted prior to the adjustment of the number of issued Shares (excluding treasury shares, if any) shall remain valid and exercisable in accordance with the By-Laws. However, in such a situation, our Nomination and Remuneration Committee shall not make any further ESOS offer unless the total number of Shares to be issued under the ESOS falls below 10.00% of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the ESOS after such adjustment;
- (b) any offer, allocation of ESOS Options and the related allotment of Shares to any eligible Directors, major shareholders or the chief executive officer of our Company and any person connected with them shall require prior approval of the shareholders of our Company in a general meeting, and they shall not vote on the resolution approving their respective offer, allocation and allotment;
- (c) the eligible Directors and employees of our Group who are also members of the Nomination and Remuneration Committee shall not be allowed to participate in the deliberation or discussion of their respective allocation of ESOS Options and/or allocation of ESOS Options to persons connected with them under the ESOS;
- (d) not more than 10.00% of the Shares available under the ESOS shall be allocated to any eligible Director or employee of our Group, who, either singly or collectively through the persons connected with them, holds 20.00% or more of the total number of issued Shares (excluding treasury shares, if any); and
- (e) any performance target to be achieved before the ESOS Options can be granted and/or exercised by an eligible Director or employee shall be determined by the Nomination and Remuneration Committee.

The basis of determining the aggregate number of the Shares that may be offered to our eligible Directors and employees of our Group shall be at the sole and absolute discretion of the Nomination and Remuneration Committee after taking into consideration, among others, the position, performance, contributions, length of service, fulfilment of the eligibility criteria as referred to in the By-Laws or such other matters which the Nomination and Remuneration Committee may in its sole and absolute discretion deem fit.

(iii) Duration

The ESOS shall be in force for a period of 10 years commencing from the effective date.

4. DETAILS OF OUR IPO (Cont'd)

(iv) Eligibility

The Director or employee of any company within our Group which is not dormant, shall be eligible for participation in the ESOS if at the date of offer is made in writing by the Nomination and Remuneration Committee to him ("**Offer Date**"), he:

- (a) has attained 18 years of age;
- (b) is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (c) on a full time basis and is on the payroll of any company within our Group and his/her employment has been confirmed by any company within our Group;
- (d) serving in a specific designation under an employment contract with any company of our Group for a continuous fixed duration of at least one year (which shall include any probation period) and may, if the Nomination and Remuneration Committee deems fit, to include contract staff hired for a period of one year or more for any purposes or specific requirements of our Group; and
- (e) has fulfilled any other criteria as may be imposed by the Nomination and Remuneration Committee from time to time,

provided always that the selection of any eligible Director and/or employee of our Group for participation in the ESOS shall be at the sole and absolute discretion of the Nomination and Remuneration Committee, and the decision of the Nomination and Remuneration Committee shall be final and binding.

(v) Exercise price

The exercise price of any ESOS Option which is made subsequent to our Listing, as determined by the Nomination and Remuneration Committee shall be based on the 5-day volume weighted average market price of our Shares immediately preceding the date of the ESOS Option, with a discount of not more than 10.00%, if deemed appropriate, or such other percentage of discount as may be permitted by any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time during the option period.

However, we do not intend to grant any ESOS Options in conjunction with our Listing.

4.2.5 Share capital

Upon completion of our IPO, our share capital will be as follows:

Share capital	No. of Shares	RM'000
After the Share Split	405,000,000	100,000
To be issued under the Public Issue	95,000,000	⁽¹⁾ 113,700
Enlarged number of issued Shares and share capital upon Listing	500,000,000	213,700

Note:

- (1) Calculated based on our IPO Price and after deducting the estimated listing expenses of RM2.2 million which is directly attributable to the Public Issue and allowed to be debited against our share capital.

4. DETAILS OF OUR IPO (Cont'd)

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

4.2.6 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

The Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares rank equally in all respects with our other existing issued Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares we may issue in the future, our shareholders will, in proportion to the amount paid on the Shares held by them, be entitled to share the profits paid out by us in the form of dividends and other distributions. Similarly, if our Company is liquidated, our shareholders will be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At every general meeting of our Company, each of our shareholders will be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative will have one vote for each Share held or represented. A proxy may but need not be a member of our Company.

4.2.7 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, we are required to have a minimum of 25.00% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.4 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4. DETAILS OF OUR IPO (Cont'd)

4.3 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and his direct shareholding in our Company before and after our IPO and his material relationship with our Group within the Financial Years/Period Under Review and up to the LPD are as follows:

Selling Shareholder	Material relationship with our Group	After the Share Split		Shares to be offered under the Offer for Sale		After our IPO	
		No. of Shares	(%)⁽¹⁾	No. of Shares	(%)⁽²⁾	No. of Shares	(%)⁽²⁾
Lim Han Weng	Promoter and substantial shareholder	303,750,000	75.00	35,000,000	7.00	268,750,000	53.75

Notes:

(1) Based on our enlarged issued Shares of 405,000,000 after the Share Split.

(2) Based on our enlarged issued Shares of 500,000,000 after our IPO.

4. DETAILS OF OUR IPO (Cont'd)

4.4 BASIS OF ARRIVING AT THE IPO PRICE

4.4.1 IPO Price

The IPO Price was determined and agreed upon between our Directors and the Selling Shareholder in consultation with our Principal Adviser, Sole Underwriter and Sole Placement Agent after taking into consideration the following factors:

- (i) PE Multiple of approximately 18.4 times based on our EPS of 6.63 sen after taking into account our PATAMI of RM33.2 million for the FYE 2024 and our enlarged issued Shares of 500,000,000 upon our Listing;
- (ii) pro forma consolidated NA per Share of RM0.44 as at 31 October 2024 after our IPO based on our enlarged issued Shares of 500,000,000 upon our Listing;
- (iii) our competitive strengths, as follows:
 - (a) we have an established track record of 23 years in providing scheduled and chartered bus services;
 - (b) we have two revenue streams which are derived from ticket sales to the public, and contracted and other services from government bodies and corporations;
 - (c) we have recurrent revenue streams from contracted services to provide consistent income for our business;
 - (d) we have the approvals and omnibus licences for 150 buses to provide JB-SG cross-border bus services;
 - (e) our business is modular and scalable supported by our OCC and depot;
 - (f) we have a strong asset base and digital infrastructure to facilitate efficient, effective and safe operations;
 - (g) we have an order book to sustain our business and provide the platform for business sustainability;
 - (h) we have an established brand for our non-contracted bus services which allows us to build on our brand equity, increase our brand awareness and foster customer loyalty;
 - (i) our addressable markets include Johor, Melaka, the Klang Valley and Singapore to provide us with geographic diversity and a large addressable market; and
 - (j) we have an experienced Executive Director and Key Senior Management backed by a skilled operation team and a large pool of experienced drivers to sustain and further develop our business;
- (iv) our business strategies and future plans, as follows:
 - (a) expand vehicle fleet and depot facilities;
 - (b) expand digital infrastructure; and
 - (c) expand geographical network;

4. DETAILS OF OUR IPO (Cont'd)

- (v) outlook of the bus transportation industry, as described in Section 8 of this Prospectus; and
- (vi) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on regional stock exchanges, current market trends as well as investors' sentiments.

4.4.2 Expected market capitalisation

Based on the IPO Price, the total market capitalisation of our Company upon our Listing would be approximately RM610.0 million.

You should note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which our pro forma consolidated NA per Share after our IPO is less than the IPO Price.

Our pro forma consolidated NA per Share as at 31 October 2024 after adjusting for the dividend of RM9.0 million in respect of the FYE 2025 which is declared on 21 February 2025 and paid out on 5 March 2025 ("**Subsequent Event**") and the Share Split but before adjusting for our IPO was RM0.28, based on 405,000,000 Shares in issue following the Share Split.

After taking into account our enlarged issued Shares from the issuance of 95,000,000 Issue Shares, the Subsequent Event, the Share Split and after adjusting for the use of proceeds from the Public Issue, our pro forma consolidated NA per Share as at 31 October 2024 would be RM0.44. This represents an immediate increase in consolidated NA per Share of RM0.16 to our existing shareholders and an immediate dilution in NA per Share of RM0.78 representing 63.9% of the IPO Price.

The following table illustrates the dilution on a per Share basis:

	<u>RM</u>
IPO Price	1.22
Pro forma consolidated NA per Share as at 31 October 2024, after the Subsequent Event, the Share Split and before adjusting for our IPO	0.28
Pro forma consolidated NA per Share as at 31 October 2024, after the Subsequent Event, the Share Split and after adjusting for the use of proceeds from the Public Issue	0.44
Increase in pro forma consolidated NA per Share to our existing shareholders	0.16
Dilution in pro forma consolidated NA per Share to retail / institutional and selected investors	0.78
Dilution in pro forma consolidated NA per Share to retail / institutional and selected investors as a percentage to the IPO Price	63.9%

4. DETAILS OF OUR IPO (Cont'd)

4.5.2 Effective cost per Share

Save as disclosed below, none of our substantial shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the right to acquire and/or subscribe for our Shares in the Financial Years/Period Under Review and up to the LPD:

Name	Date of investment	No. of Shares allotted/ acquired	Total consideration (RM)	Effective cost per Share prior to the Share Split (RM)	No. of Shares after the Share Split	Effective cost per Share after the Share Split (RM)
<u>Promoter and substantial shareholder</u>						
	12 June 2024	⁽¹⁾ 800	800	1.00		
Lim Han Weng	23 July 2024	⁽²⁾ 63,999,200	63,999,200	1.00		
	23 July 2024	⁽³⁾ 11,000,000	11,000,000	1.00		
	Total	75,000,000	75,000,000	1.00	303,750,000	0.25
<u>Director and substantial shareholder</u>						
	12 June 2024	⁽¹⁾ 100	100	1.00		
Bah Kim Lian	23 July 2024	⁽²⁾ 7,999,900	7,999,900	1.00		
	Total	8,000,000	8,000,000	1.00	32,400,000	0.25
<u>Substantial shareholder</u>						
	12 June 2024	⁽¹⁾ 100	100	1.00		
Bumi Mampan	23 July 2024	⁽²⁾ 7,999,900	7,999,900	1.00		
	23 July 2024	⁽³⁾ 9,000,000	9,000,000	1.00		
	Total	17,000,000	17,000,000	1.00	68,850,000	0.25

Notes:

- (1) Being the subscribers' Shares allotted and issued pursuant to the incorporation of HI Mobility.
- (2) Being new Shares allotted and issued pursuant to the Acquisition of Handal Indah.
- (3) Being new Shares allotted and issued pursuant to the Subscription of New Shares.

4. DETAILS OF OUR IPO (Cont'd)

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to RM115.9 million in the following manner:

Description of use of proceeds	Estimated timeframe for use from the date of our Listing	Amount (RM million)	%
Bus fleet expansion and electrification ⁽¹⁾	Within 24 months	70.0	60.4
Expansion of EV charging infrastructure ⁽²⁾	Within 24 months	15.0	12.9
Technological enhancement ⁽³⁾	Within 24 months	5.0	4.4
Working capital ⁽⁴⁾	Within 24 months	17.9	15.4
Defraying fees and expenses in relation to our IPO and Listing ⁽⁵⁾	Within 6 months	8.0	6.9
	Total	115.9	100.0

Notes:

- (1) *Involves the acquisition of electric buses and ICE buses.*
- (2) *Involves the installation of charging stations at our Group's depots and selected bus routes in conjunction with the acquisition of electric buses.*
- (3) *Comprises cost of purchasing and installing hardware, integrating artificial intelligence with custom software applications to enhance vehicle monitoring and driver management, as well as expanding the digital infrastructure to facilitate data collection for analytics.*
- (4) *Comprises operating expenses related to the expansion of bus fleet, including, among others, the expansion of driver pool and operational support personnel, as well as other incidental costs such as bus maintenance and insurance costs.*
- (5) *Comprises professional fees, fees payable to authorities, brokerage, underwriting and placement fees, as well as other miscellaneous expenses in relation to our IPO and Listing.*

Further details on the use of proceeds from the Public Issue are as follows:

4.6.1 Bus fleet expansion and electrification

We intend to allocate RM70.0 million or 60.4% of the gross proceeds from the Public Issue for our bus fleet expansion and electrification, mainly for the scheduled bus services segment, which includes cross-border services, intracity services and intercity services. In line with Malaysia's National Energy Policy 2022-2040 which aims to increase the share of electric vehicles to 38% by 2040, as well as the National Energy Transition Roadmap ("NETR") which targets a 40% public transport modal share by 2040 and 60% by 2050 (Source: IMR Report), we are actively embracing sustainable bus transportation by incorporating electric buses into our fleet to support our business growth as well as to replace ageing buses. Our strategies to expand our fleet of electric buses is to support our Group's initiative to embrace an environmentally sustainable bus transportation. In addition, we plan to replace ageing buses to meet the fleet age requirements depending on contracts. As at the LPD, we operate 630 ICE buses and 53 electric buses.

4. DETAILS OF OUR IPO (Cont'd)

The exact number of electric buses and ICE buses to be acquired has yet to be determined at this juncture as it depends on the specifications of the buses stipulated in the future contracts to be secured. The buses to be acquired will include approximately 40% of electric buses and 60% of ICE buses, depending on our deployment plan and the future contracts to be secured. Depending on the specifications of the scope, size and passenger capacity, the price for an electric bus ranges from RM0.7 million to RM1.2 million, while the price for an ICE bus ranges from RM0.4 million to RM0.6 million. We will purchase the buses from authorised distributors in Malaysia. For information, one of the benefits of electric buses over ICE buses is that the maintenance cost is expected to be generally lower, as electric buses have fewer mechanical components, higher uptime, and more predictive maintenance capabilities.

Our Group is actively tendering for contracts for the operation of intracity and chartered bus services. The average time taken from placing a purchase order to the delivery of new buses is approximately 6 months. The proceeds allocated for our bus fleet expansion and electrification might not be used all at once, as we might procure buses in batches in terms of timing and quantity as and when future contracts are secured.

Please refer to Section 7.5.2 of this Prospectus for further details on the expansion and electrification of our bus fleet.

In the event that the expansion and acquisition cost is incurred before the receipt of the proceeds from the Public Issue, the proceeds of the Public Issue will be used to replenish internally generated funds or bank borrowings utilised for the expansion and acquisition cost. If the actual proceeds are lower than budgeted above, any shortfall will be funded using our internally generated funds and/or bank borrowings. Conversely, any excess funds not utilised for this purpose will be used for our working capital.

4.6.2 Expansion of EV charging infrastructure

We intend to allocate RM15.0 million or 12.9% of the gross proceeds from the Public Issue for the expansion of our EV charging infrastructure. As we are actively embracing sustainable bus transportation by incorporating electric buses into our fleet, we plan to enhance our depot facilities by establishing additional EV charging stations to accommodate the growth of our electric bus fleet as well as to support the future contracts to be secured by way of tenders within 24 months from the date of our Listing.

The cost for the expansion of our EV charging infrastructure primarily comprises the upgrade cost of the electricity supply from Tenaga National Berhad, upgrade cost of main switch board room and purchase cost of EV chargers. We have estimated the cost for the expansion of our EV charging infrastructure based on historical cost of establishing our existing EV charging stations in our EV Bus Depot.

Please refer to Section 7.5.2 of this Prospectus for further details on the expansion of our EV charging infrastructure.

At this juncture, the estimated expansion cost is RM15.0 million which is intended to be fully funded using the proceeds of the Public Issue. However, should the actual cost to be incurred be higher than RM15.0 million, the additional cost will be funded by internally generated funds and/or bank borrowings. In the event that the expansion cost is incurred before the receipt of the proceeds from the Public Issue, the proceeds of the Public Issue will be used to replenish internally generated funds or bank borrowings incurred for the expansion cost. If the actual proceeds are lower than budgeted above, any shortfall will be funded using our internally generated funds and/or bank borrowings. Conversely, any excess funds not utilised for this purpose will be used for our working capital.

4. DETAILS OF OUR IPO (Cont'd)

4.6.3 Technological enhancement

We intend to allocate RM5.0 million or 4.4% of the gross proceeds from the Public Issue for technological enhancement by upgrading our digital infrastructure of the OCC at our HQ in Johor as well as in all our buses. Our technological enhancement plan includes the following:

- (i) Purchase and installing hardware such as network equipment, cameras, sensors, and lighting on our buses, which will improve the monitoring and managing of our buses in real time; and
- (ii) Integrating artificial intelligence such as machine learning and facial recognition to monitor our bus drivers through custom software applications, which will facilitate data collection for analytics, enabling us to identify trends, understand driver behaviour patterns, and implement data-driven training to enhance driver performance, well-being, and safety.

Please refer to Section 7.5.3 of this Prospectus for further details on technological enhancement.

As at the LPD, no amount has been incurred towards technological enhancement. In the event that the enhancement cost is incurred before the receipt of the proceeds from the Public Issue, the proceeds of the Public Issue will be used to replenish internally generated funds incurred for the enhancement cost. If the actual proceeds are lower than budgeted above, any shortfall will be funded using our internally generated funds. Conversely, any excess funds not utilised for this purpose will be used for our working capital.

4.6.4 Working capital

We intend to allocate RM17.9 million or 15.4% of the gross proceeds from the Public Issue to fund the working capital requirements of our Group. Our strategies to expand our geographical network to capitalize on new business opportunities would require an increase in our working capital requirement. Please refer to Section 7.5.4 of this Prospectus for further details on the expansion of our geographical network.

Working capital will be used for operating expenses related to the expansion of bus fleet, including the expansion of driver pool and operational support personnel, as well as other incidental costs such as bus maintenance and insurance. The breakdown of such utilisation has not yet been determined and will depend on the operating and funding requirements at the time of utilisation. Notwithstanding this, and on best estimate basis, the percentage allocation of the proceeds is as follows:

	<u>RM million</u>	<u>%</u>
Operating expenses to be incurred in relation to the expansion of the bus fleet (i.e. expansion of driver pool and operational support personnel)	12.9	72.1
Incidental costs to be incurred in relation to the management of the bus fleet (i.e. maintenance and insurance)	5.0	27.9
Total	<u>17.9</u>	<u>100.0</u>

This working capital allocation is expected to enhance our Group's liquidity and cash flow position and to reduce our reliance on external financing.

4. DETAILS OF OUR IPO (Cont'd)

4.6.5 Defraying fees and expenses in relation to our IPO and Listing

The estimated fees and expenses for our IPO and Listing to be borne by us are RM8.0 million or 6.9% of the gross proceeds from the Public Issue, comprising the following:

	<u>RM million</u>	<u>%</u>
Professional fees ⁽¹⁾	3.9	48.6
Fees payable to authorities ⁽²⁾	0.5	6.1
Brokerage fee, underwriting commission and placement fees	2.2	27.5
Other fees and expenses such as printing, advertising, travel and roadshow expenses, miscellaneous expenses and contingencies	1.4	17.8
Total	<u>8.0</u>	<u>100.0</u>

Notes:

(1) *This includes professional fees for, among others, the Principal Adviser, legal advisers, Reporting Accountants, company secretaries, Independent Business and Market Research Consultants, Internal Control Consultant, Issuing House and Share Registrar.*

(2) *This includes fees payable to the SC and Bursa Securities.*

If the actual fees and expenses for our IPO and Listing are higher than budgeted, the shortfall will be funded out of the portion allocated for our working capital. On the other hand, if the actual fees and expenses are lower than budgeted, the difference will be used to fund our working capital.

If the actual proceeds are higher than budgeted above, the excess will be used for our working capital requirements. Conversely, if the actual proceeds are lower than budgeted above, the proceeds allocated for our working capital will be reduced.

Given the timing of the use of proceeds to be raised from the Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds raised from the Public Issue or any balance (including accrued profit, if any) in the interest-bearing accounts with the licensed financial institution(s) and/or in money-market deposit instruments/funds.

Our Company will not receive any proceeds from the Offer for Sale. The total gross proceeds from the Offer for Sale of RM42.7 million will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear placement fees in relation to the Offer for Sale which is expected to be approximately RM0.4 million.

4. DETAILS OF OUR IPO (Cont'd)

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage Fee

We will pay brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the IPO Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Sole Underwriter has agreed to underwrite the Issue Shares under the Retail Offering for an underwriting commission of up to 1.0% (exclusive of applicable tax) of the IPO Price multiplied by the total number of Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholder for the Offer Shares and us for our Issue Shares will pay the Sole Placement Agent a placement fee and selling commission of up to 1.0% (exclusive of applicable tax) of the IPO Price multiplied by the number of IPO Shares sold to the Bumiputera investors approved by the MITI as well as institutional and selected investors.

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

On 24 February 2025, we have entered into the Retail Underwriting Agreement with the Sole Underwriter to underwrite 15,000,000 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out in Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

- (i) Unless waived by the Sole Underwriter, the underwriting obligations of the Sole Underwriter are subject to certain conditions precedent which must be fulfilled or waived on or before the closing date of our IPO Shares as stated in this Prospectus or such later date as may be agreed in writing by the Sole Underwriter.
- (ii) The Sole Underwriter may by notice in writing to our Company given at any time before the date of our Listing, terminate, cancel and withdraw its underwriting commitment under the Retail Underwriting Agreement if:
 - (a) there is any breach by our Company of any of its obligations contained in the Retail Underwriting Agreement or there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties or undertakings set out in the Retail Underwriting Agreement to be untrue, inaccurate, incorrect, misleading or breached or ceases to be true, accurate and correct or becomes misleading, in any respect;

4. DETAILS OF OUR IPO (Cont'd)

- (b) there is failure on the part of our Company to perform any obligations contained in the Retail Underwriting Agreement which would have or is likely to result in any event, development or occurrence, or series of events, development or occurrences, which, in the opinion of the Sole Underwriter, have or could be expected to have a material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: (1) the condition (financial, business, operations or otherwise), contractual commitments, management, general affairs, business, assets, liquidity, liabilities, prospects, earnings, shareholders equity, properties or results of operations of our Company and our Group, taken as a whole; (2) the ability of our Company and/or the Selling Shareholder to perform its or their respective obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus, the Placement Agreement or the Retail Underwriting Agreement; (c) the ability of our Group to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or (d) our IPO including but not limited to the success of our IPO or the distribution or the sale of our IPO Shares pursuant to our IPO (“**Material Adverse Effect**”), and where such breach or failure is capable of remedy, the same is not being remedied within 7 Market Days or within such period which the parties may mutually agree in writing;
- (c) our Company withholds any material information from the Sole Underwriter which would have or would be expected to have a Material Adverse Effect;
- (d) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Sole Underwriter by reason of Force Majeure (as defined herein) which, would have or can be expected to have, a Material Adverse Effect or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. “**Force Majeure**” means causes which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:
 - (a) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, national emergency, civil war or commotion, hijacking, terrorism;
 - (b) riot, commotion, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;
 - (c) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident or other acts of God;
 - (d) any local, national or international occurrence or outbreak of disease, or pandemic, epidemic, the imposition of lockdowns or similar measures to control the spread of any epidemic; or
 - (e) the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition;

4. DETAILS OF OUR IPO (Cont'd)

- (e) there shall have occurred any government requisition or other events whatsoever which would have or is likely to have a Material Adverse Effect;
- (f) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have or is likely to have a material impact on the value or price of our IPO Shares or a Material Adverse Effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
- (1) on or after the date of the Retail Underwriting Agreement; and
 - (2) prior to the closing date of our IPO Shares,
- lower than 85% of the level of the Index at the last close of normal trading on the Bursa Securities on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least 3 consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (g) trading of all securities on Bursa Securities has been limited or suspended or other material form of general restriction in trading in securities is imposed for 3 consecutive Market Days or more or minimum prices have been established on Bursa Securities for 3 consecutive Market Days or more;
- (h) there shall have been announced or carried into force any new laws or change in laws in any jurisdiction, interpretation or application by any court or the relevant authorities which may (i) have a Material Adverse Effect or (ii) prejudice the success of our IPO or our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our IPO Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (i) the Institutional Offering and/or the Retail Offering is stopped or delayed by our Company or any relevant authorities for any reason whatsoever (unless such delay has been approved by the Sole Underwriter);
- (j) the closing date of our IPO Shares does not occur by 19 March 2025 or such other extended date as may be agreed in writing by the Sole Underwriter;
- (k) our Listing does not take place by 28 March 2025 or such other extended date as may be agreed in writing by the Sole Underwriter;
- (l) any commencement of legal proceedings, formal investigations, enquiries or action against our Company or any member of our Group or any of our directors, which would (i) have or is likely to have a Material Adverse Effect; or (ii) make it impracticable to market our IPO; or (iii) to enforce contracts to allot and/or transfer our IPO Shares;

4. DETAILS OF OUR IPO (Cont'd)

- (m) any one of the transaction agreements (namely the Retail Underwriting Agreement, the Placement Agreement and each lock-up letters issued or to be issued by our Company, the Selling Shareholder, Bah Kim Lian and Bumi Mampan): (i) having been terminated or rescinded in accordance with its terms; (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms and such variation or supplementation which would have or likely to have a Material Adverse Effect;
- (n) any of the resolutions or approvals referred to in Clause 5.1(e) and Clause 5.1(g) of the Retail Underwriting Agreement is revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is likely to have a Material Adverse Effect;
- (o) in the event our Listing is revoked, withdrawn or not procured or procured but subject to conditions not reasonably acceptable to the Sole Underwriter or conditions for our Listing have not been fulfilled to the satisfaction of the relevant authorities or waived by the relevant authorities;
- (p) if the SC or any other relevant authority issues an order pursuant to Malaysian laws such as to make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our IPO Shares;
- (q) any statements contained in this Prospectus or the Application Form (collectively, the “**Offer Documents**”) has become or been discovered to be untrue, inaccurate or misleading in any respect or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom;
- (r) any change or development or an announcement of change or development in Malaysian taxation laws, regulations and/or guidelines which would have or likely to have a Material Adverse Effect;
- (s) in the event a banking moratorium has been declared by the relevant authorities in Malaysia, or a disruption of commercial banking activities or securities settlement or clearance services has occurred in Malaysia;
- (t) our Company or the Selling Shareholder, as applicable, are prohibited by any applicable laws from issuing or selling the IPO Shares pursuant to the terms of the Offer Documents, the Placement Agreement and the Retail Underwriting Agreement; or
- (u) any other event in which Material Adverse Effect which have occurred or is likely to occur.

4.8.2 Placement

We expect to enter into the Placement Agreement with the Sole Placement Agent in relation to the placement of 115,000,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus. We will be requested to give various representations, warranties and undertakings, and to indemnify the Sole Placement Agent against certain liabilities in connection with our IPO.

4. DETAILS OF OUR IPO (Cont'd)

4.8.3 Lock-up arrangement

- (i) We have agreed that for a period of up to and including 6 months from the date of our Listing, we will not without the prior written consent of the Sole Placement Agent, directly or indirectly:
- (a) issue, allot, offer, sell, contract to sell, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, hypothecate, create any encumbrance, lend, transfer or dispose, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for our Shares or are substantially similar to, our Shares) regardless of whether any such transaction is to be settled by the delivery of Shares or such other securities, in cash or otherwise;
 - (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, our Shares) regardless of whether any such transaction is to be settled by the delivery of Shares or such other securities, in cash or otherwise;
 - (c) deposit any Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, our Shares) in any depository receipt facilities;
 - (d) offer to or agree (conditionally or unconditionally) to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (i)(a), (b) and (c) above; or
 - (e) take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares.
- (ii) The Selling Shareholder and Bah Kim Lian have agreed that for a period of up to and including 6 months from the date of our Listing, they will not, without the prior written consent of the Sole Placement Agent, directly or indirectly:
- (a) offer, pledge, sell or contract to sell, mortgage, charge, assign, issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, or create any encumbrance, lend, hypothecate or otherwise transfer or dispose of, or agree to transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares including any interest therein (or any securities convertible into or exercisable or exchangeable for Shares or are substantially similar to, our Shares) (I) held by them as at the date of the lock-up letter and (II) acquired by them after the date hereof and until and including the date of Listing (our Shares referred to in (I) and (II) shall collectively be referred to as the "**Relevant Shares**"), regardless of whether any such transaction is to be settled by the delivery of the Relevant Shares or such other securities, in cash or otherwise;

4. DETAILS OF OUR IPO (Cont'd)

- (b) enter into any swap, hedge or derivative or other transaction or arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Relevant Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive or are substantially similar to, the Relevant Shares), regardless of whether any such transaction is to be settled by the delivery of the Relevant Shares or such other securities, in cash or otherwise;
 - (c) deposit any of the Relevant Shares (or any securities convertible into or exchangeable for or which carry rights to subscribe or purchase or that represent the right to receive or are substantially similar to, the Relevant Shares) in any depository receipt facilities;
 - (d) sell, transfer or otherwise dispose of any interest in any shares in any company or other entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Relevant Shares;
 - (e) offer to or agree to enter into or effect any transaction, or announce any intention to carry out any transaction, with the same economic effect as any transactions described in paragraphs (ii)(a), (b), (c) and (d) above; or
 - (f) take any action which is designed to or which constitutes or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares.
- (iii) For the avoidance of doubt, the restrictions set forth above shall not apply to:
- (a) the grant of ESOS Options by our Company;
 - (b) the issuance, offer and sale of any Shares by our Company and Lim Han Weng as the Selling Shareholder pursuant to our IPO; and
 - (c) the issuance and allotment of the Shares by our Company upon the exercise of the ESOS Options granted under paragraph (iii)(a) above.

4. DETAILS OF OUR IPO (Cont'd)

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to subscribers or purchasers of our IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the application for our IPO Shares. Subscribers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Profiles of our Promoter and substantial shareholders

(i) Lim Han Weng, our Promoter and substantial shareholder

Lim Han Weng, a Malaysian aged 73, is our Promoter and substantial shareholder.

He completed the Malaysian Higher School Certificate in 1972. In 1973, he began his career with Wearne Brothers as a car salesperson. Between 1973 and 1976, he was posted to several branches of Wearne Brothers in the northern region of Peninsular Malaysia. In 1976, he left to join Lori Malaysia Bhd as a salesperson for lorry cargo spaces. After a year, he was promoted to Manager at the Bukit Mertajam branch of Lori Malaysia Bhd, where he oversaw its operations. Over the years, he was transferred to other branches of Lori Malaysia Bhd in Perai, Melaka and Johor Bahru respectively, continuing in a similar managerial role.

Armed with the experience gained at Lori Malaysia Bhd, he ventured into the transport and trading business by establishing Yinson Transport (M) Sdn Bhd in 1984, through which he acquired valuable experience and insights into helming a business involved in the transportation industry. His various entrepreneurial endeavours which started from the establishment of Yinson Transport (M) Sdn Bhd led to the growth and expansion of his businesses into various sectors, including the oil & gas industry. He has served as the Non-Independent Executive Director (since March 1993) and Group Executive Chairman (since September 2009) of Yinson Holdings Berhad, a company listed on the Main Market of Bursa Securities. Yinson Holdings Berhad was incorporated in Malaysia under the Companies Act 1965 on 9 March 1993 as a private limited company under the name of Yinson Holdings Sdn Bhd. On 4 February 1995, it was converted into a public company and assumed its present name. Yinson Holdings Berhad was listed on the Second Board of Kuala Lumpur Stock Exchange (now known as Bursa Securities) on 11 July 1996 and was transferred to the Main Board of Bursa Securities (now known as the Main Market of Bursa Securities) on 30 July 2008. As at the LPD, Yinson Holdings Berhad, together with its subsidiaries, are principally involved in the provision of integrated services for floating production, storage and offloading (“FPSO”) and floating, storage and offloading (“FSO”). Yinson Holdings Berhad has in recent years expanded into the areas of renewable energy and green technology.

In January 1994, he established Handal Indah and became one of its first Directors and shareholders⁽¹⁾, where he was primarily responsible for the overall expansion and corporate strategic planning of Handal Indah. Handal Indah remained dormant from its incorporation until 2002, where he recognised the community’s need for an efficient and sustainable public transportation system, he then led Handal Indah into the bus transportation industry. Under his stewardship, Handal Indah ventured into bus transportation services in 2002, expanded into cross-border bus services in 2003, and grew to become a key player in the bus transportation industry in Malaysia, particularly in the state of Johor. His leadership has been recognised through the numerous awards received by our Group, as set out in Section 7.2 of this Prospectus.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He is deemed as a substantial shareholder of Lianson Fleet Group Berhad *(formerly known as Icon Offshore Berhad)*, a company listed on the Main Market of Bursa Securities by virtue of his shareholding in Liannex Corporation (S) Pte Ltd pursuant to Section 8 of the Act, whereby Liannex Corporation (S) Pte Ltd holds shares in Liannex Maritime Sdn Bhd which in turn holds shares in Lianson Fleet Group Berhad. He is also currently a director and shareholder of several private limited companies.

Note:

(1) *As at the incorporation date of Handal Indah, the other Directors and shareholders of Handal Indah were Aziz Bin Abd. Majid and Mat Sin Bin Bidin. Aziz Bin Abd. Majid ceased to be a shareholder and Director of Handal Indah on 4 December 1995 and 28 August 2001 respectively, prior to Handal Indah venturing into the bus transportation services business. Similarly, Mat Sin Bin Bidin ceased to be a shareholder and Director of Handal Indah on 18 July 2024 and 10 October 2024 respectively.*

(ii) Bah Kim Lian, our substantial shareholder

Bah Kim Lian, a Malaysian aged 73, is our substantial shareholder and Non-Independent Non-Executive Director.

She completed the Lower Certificate of Education in 1968 and assisted in her family business until 1974 before establishing her own business (a hairdressing and makeup salon) in 1975.

In 1984, she ceased her salon business to assist her spouse, Lim Han Weng, in establishing Yinson Transport (M) Sdn Bhd, where she played a key role in the general administration and management of the company's operations in support of Lim Han Weng.

She joined Handal Indah as Director in August 2001, where she was involved in overseeing the overall performance of the bus transportation business, as well as the operational and administrative aspects of the company, in a complementary supporting role to Lim Han Weng prior to the establishment of various departments. Thereafter, she continued to impart her experience and guidance to the management team of Handal Indah.

In June 2024, she was appointed as one of two initial Directors of our Company, and was subsequently re-designated as our Non-Independent Non-Executive Director in September 2024. With over 23 years of experience in the bus transportation industry, she participates in Board discussions, including reviewing overall business expansion strategies, guiding our Group's direction and maintaining good relationships with our Group's clients and affiliates.

She has been a Non-Independent Executive Director of Yinson Holdings Berhad since March 1993. She is currently also a director and shareholder of several private limited companies as disclosed in Section 5.2.3 of this Prospectus.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Bumi Mampan, our substantial shareholder

Bumi Mampan was incorporated on 3 October 2023 in Malaysia under the Act as a private limited company under its present name. The principal activity of Bumi Mampan is investment holding and at this juncture, it holds Shares in HI Mobility only.

As at the LPD, the issued share capital of Bumi Mampan is RM100,000 comprising 100,000 ordinary shares.

As at the LPD, the directors and shareholders of Bumi Mampan are as follows:

Directors and shareholders	Nationality	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	Malaysian	80,000	80.00	-	-
Mohd Azmir Bin Rahmani	Malaysian	20,000	20.00	-	-

Bumi Mampan emerged as a shareholder of Handal Indah on 18 July 2024 following the completion of the share sale agreement dated 4 July 2024 entered into between Mat Sin Bin Bidin (vendor) and Bumi Mampan (purchaser) whereby Mat Sin Bin Bidin disposed his entire 10.00% equity interest in Handal Indah, comprising 5,200,000 Handal Indah Shares, to Bumi Mampan for a cash consideration of RM8,000,000. Subsequently, Bumi Mampan became the substantial shareholder of HI Mobility on 23 July 2024 following the completion of the Acquisition of Handal Indah, the details of which are as set out in Section 6.1.2 of the Prospectus.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.2 Shareholdings of our Promoter and substantial shareholders

The following table sets out the direct and indirect shareholdings of our Promoter and substantial shareholders in our Company before and after our IPO:

Name	As at the LPD ⁽¹⁾				After the Share Split ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and substantial shareholder								
Lim Han Weng	75,000,000	75.00	⁽⁴⁾ 8,000,000	8.00	303,750,000	75.00	⁽⁴⁾ 32,400,000	8.00
Substantial shareholders								
Bah Kim Lian	8,000,000	8.00	⁽⁴⁾ 75,000,000	75.00	32,400,000	8.00	⁽⁴⁾ 303,750,000	75.00
Bumi Mampan	17,000,000	17.00	-	-	68,850,000	17.00	-	-
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	⁽⁵⁾ 17,000,000	17.00	-	-	⁽⁵⁾ 68,850,000	17.00
Mohd Azmir Bin Rahmani	-	-	⁽⁵⁾ 17,000,000	17.00	-	-	⁽⁵⁾ 68,850,000	17.00
Upon our Listing⁽³⁾								
Name	Direct		Indirect					
	No. of Shares	%	No. of Shares	%				
Promoter and substantial shareholder								
Lim Han Weng	268,750,000	53.75	⁽⁴⁾ 32,400,000	6.48				
Substantial shareholders								
Bah Kim Lian	32,400,000	6.48	⁽⁴⁾ 268,750,000	53.75				
Bumi Mampan	68,850,000	13.77	-	-				
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	⁽⁵⁾ 68,850,000	13.77				
Mohd Azmir Bin Rahmani	-	-	⁽⁵⁾ 68,850,000	13.77				

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Based on the total number of Shares of 100,000,000 as at the LPD.
- (2) Based on the total number of Shares of 405,000,000 after the Share Split.
- (3) Based on the enlarged issued Shares of 500,000,000 upon our Listing.
- (4) Deemed interested by virtue of the shareholdings of his/her spouse pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of their interests in Bumi Mampan pursuant to Section 8 of the Act.

5.1.3 Changes in our Promoter's and substantial shareholders' shareholdings in our Company

The changes in our Promoter's and substantial shareholders' shareholdings in our Company since our incorporation up to the LPD are as follows:

Name	As at the date of incorporation ⁽¹⁾				After the Acquisition of Handal Indah ⁽²⁾				After the Subscription of New Shares and as at the LPD ⁽³⁾			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and substantial shareholder												
Lim Han Weng	800	80.00	⁽⁶⁾ 100	10.00	64,000,000	80.00	⁽⁶⁾ 8,000,000	10.00	75,000,000	75.00	⁽⁶⁾ 8,000,000	8.00
Substantial shareholders												
Bah Kim Lian	100	10.00	⁽⁶⁾ 800	80.00	8,000,000	10.00	⁽⁶⁾ 64,000,000	80.00	8,000,000	8.00	⁽⁶⁾ 75,000,000	75.00
Bumi Mampan	100	10.00	-	-	8,000,000	10.00	-	-	17,000,000	17.00	-	-
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	⁽⁷⁾ 100	10.00	-	-	⁽⁷⁾ 8,000,000	10.00	-	-	⁽⁷⁾ 17,000,000	17.00
Mohd Azmir Bin Rahmani	-	-	⁽⁷⁾ 100	10.00	-	-	⁽⁷⁾ 8,000,000	10.00	-	-	⁽⁷⁾ 17,000,000	17.00

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	After the Share Split ⁽⁴⁾				Upon our Listing ⁽⁵⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Promoter and substantial shareholder								
Lim Han Weng	303,750,000	75.00	⁽⁶⁾ 32,400,000	8.00	268,750,000	53.75	⁽⁶⁾ 32,400,000	6.48
Substantial shareholders								
Bah Kim Lian	32,400,000	8.00	⁽⁶⁾ 303,750,000	75.00	32,400,000	6.48	⁽⁶⁾ 268,750,000	53.75
Bumi Mampan	68,850,000	17.00	-	-	68,850,000	13.77	-	-
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	⁽⁷⁾ 68,850,000	17.00	-	-	⁽⁷⁾ 68,850,000	13.77
Mohd Azmir Bin Rahmani	-	-	⁽⁷⁾ 68,850,000	17.00	-	-	⁽⁷⁾ 68,850,000	13.77

Notes:

- (1) Based on the total number of Shares of 1,000 as at 12 June 2024, being the date of our incorporation.
- (2) Based on the total number of Shares of 80,000,000 after the Acquisition of Handal Indah.
- (3) Based on the total number of Shares of 100,000,000 after the Subscription of New Shares.
- (4) Based on the total number of Shares of 405,000,000 after the Share Split.
- (5) Based on the enlarged issued Shares of 500,000,000 upon our Listing.
- (6) Deemed interested by virtue of the shareholdings of his/her spouse pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of their interests in Bumi Mampan pursuant to Section 8 of the Act.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Save for Lim Han Weng, there is no other persons who are able to, directly or indirectly, jointly or severally, exercise control over our Company. As at the LPD, our Promoter and substantial shareholders have the same voting rights as the other shareholders of our Company and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may, at a subsequent date, result in the change in control of our Company.

5.2 BOARD OF DIRECTORS

Our Board acknowledges and takes cognisance of the MCCG which contains recommendations to improve upon or to enhance corporate governance as an integral part of the business activities and culture of such companies.

Our Board believes that our current Board composition provides the appropriate balance in terms of skills, knowledge and experience to promote the interests of all shareholders and to govern our Group effectively. Our Board is also committed to achieving and sustaining high standards of corporate governance.

Our Company has adopted the recommendations under the MCCG that our Board comprises at least 30% women Directors, half of our Board comprises Independent Directors and our Chairman should not be a member of the Audit Committee, the Risk Committee and the Nomination and Remuneration Committee.

Within the limits set by our Constitution, our Board is responsible for the governance and management of our Group. To ensure the effective discharge of its functions, our Board has set out the following key responsibilities in our board charter:

- (i) together with senior management of our Company ("**Management**"), promote good corporate governance culture within our Group which reinforces ethical, prudent and professional behaviour;
- (ii) review, challenge and decide on our Management's proposal for our Company, and monitor its implementation by our Management;
- (iii) ensure the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (iv) supervise and assess our Management's performance to determine whether our business is properly managed;
- (v) identify principal risks and ensure the implementation of appropriate internal controls, risk management and mitigation measures;
- (vi) ensure proper succession planning taking into consideration the necessary skills and experience, training, fixing the compensation of and where appropriate, replace Board members and Key Senior Management to ensure our Company has effective Board committees and Key Senior Management as required by the applicable laws and regulations;
- (vii) oversee the development and implementation of a stakeholder communications policy for our Group;
- (viii) review the adequacy and the integrity of the management information and internal control systems of our Group including systems / reporting framework for compliance with applicable laws, regulations, rules, directives and guidelines;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (ix) ensure compliance with the ethical standards as set out in our Code of Conduct and Ethics and the effectiveness of our whistle-blowing policy;
- (x) ensure that we have appropriate corporate disclosure policies and procedures to ensure comprehensive, accurate and timely disclosures;
- (xi) monitor and review policies and procedures relating to occupational health and safety and compliance with relevant laws and regulations; and
- (xii) ensure the integrity of our financial and non-financial reporting.

In addition, the roles and responsibilities of our Chairman and Chief Executive Officer are clearly segregated to further enhance and preserve a balance of authority and accountability. Our Chairman is primarily responsible for the following:

- (i) instilling good corporate governance practices, leadership and effectiveness of our Board;
- (ii) leading our Board in its collective oversight of our Management;
- (iii) acting as a chief spokesperson and representative of our Board and ensuring appropriate steps are taken to provide effective communication with stakeholders and that their views are communicated to our Board as a whole;
- (iv) setting our Board meeting agenda and ensuring adequate time is allocated for discussion of issues tabled to our Board for deliberation as well as ensuring that our Board committee meetings are conducted separately from our Board meetings;
- (v) leading our Board meetings and ensuring that all Directors are enabled and encouraged to participate at our Board meetings as well as allowing dissenting view to be freely expressed. This includes ensuring that all relevant issues are on the agenda and that all Directors receive timely and relevant information tailored to their needs and that they are properly briefed on issues arising at our Board meetings;
- (vi) promoting consultative and respectful relations between our Board members and between our Board and Management;
- (vii) guiding and mediating our Board actions with respect to organizational priorities and governance concerns;
- (viii) performing other responsibilities assigned by our Board from time to time; and
- (ix) ensuring that our Executive Director looks beyond his executive functions and accept his full share of responsibilities on governance.

On the other hand, our Chief Executive Officer is primarily responsible for, among others, the following:

- (i) implementing the policies and strategies approved by our Board for the purposes of running the business and the day-to-day management of our Group;
- (ii) executive management of our Group's business covering, among others, the development of a strategic plan, an annual operating plan and budget; and
- (iii) performance benchmarks to gauge management performance and the analysis of management reports, developing and managing all aspects of the business and operations of our Group, ensuring that it is run efficiently and effectively and in accordance with the strategic decisions of our Board.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The details of the members of our Board and the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in that office as at the date of this Prospectus are as follows:

Director	Designation	Age	Nationality	Date of appointment	Date of expiration of the current term of office	No. of years in office
Raja Datuk Zaharaton Binti Raja Zainal Abidin	Independent Non-Executive Chairman	77	Malaysian	20 September 2024	31 July 2025	Less than 1 year
Bah Kim Lian	Non-Independent Non-Executive Director	73	Malaysian	12 June 2024	31 July 2025	Less than 1 year
Lim Chern Chuen	Executive Director cum Chief Executive Officer	44	Malaysian	20 September 2024	31 July 2025	Less than 1 year
Datuk Wira Azhar Bin Abdul Hamid	Senior Independent Non-Executive Director	64	Malaysian	20 September 2024	31 July 2025	Less than 1 year
Ahmed Fairuz Bin Abdul Aziz	Independent Non-Executive Director	47	Malaysian	25 September 2024	31 July 2025	Less than 1 year
Faridah Bt Iskandar	Independent Non-Executive Director	46	Malaysian	25 September 2024	31 July 2025	Less than 1 year
Lim Chern Fang	Alternate Director to Bah Kim Lian	45	Singaporean	20 September 2024	31 July 2025	Less than 1 year

None of our Directors represent any corporate shareholder on our Board.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.1 Profiles of our Directors

The profile of Bah Kim Lian is set out in Section 5.1.1 above. The profiles of our other Directors are set out below:

(i) **Raja Datuk Zaharaton Binti Raja Zainal Abidin**

Raja Datuk Zaharaton Binti Raja Zainal Abidin, a Malaysian aged 77, is our Independent Non-Executive Chairman. She was appointed to our Board on 20 September 2024.

She graduated from Universiti Malaya with a Bachelor of Economics in June 1971. She subsequently completed her Master in Economics from the University of Leuven, Belgium in July 1979.

She has over 30 years of experience in the Malaysian civil service, having served the Government of Malaysia in various capacities from August 1971 to October 2005. She began her career as an Assistant Director in the External Aid Section of the Economic Planning Unit, Prime Minister's Department ("EPU") in August 1971, where she was responsible for processing governmental department requests for external financial assistance and handling general public administration. She left the EPU to pursue a Master in Economics at the University of Leuven, Belgium in September 1977.

After completing her Master's degree in July 1979, she joined MITI as Principal Assistant Director in the Industries Division, where she was responsible for facilitating the development of the manufacturing sector through the provision of incentives. In June 1984, she was promoted to Deputy Director in the Public Enterprises Sector, Implementation Coordination Unit and subsequently transferred to the Unit for Monitoring Government Companies, Ministry of Finance in October 1989. She was primarily tasked with monitoring the performance of government-linked companies and ensuring their compliance with the Government's policies and initiatives.

She left Ministry of Finance and returned to the EPU as Director in the Trade and Industry Division in June 1992. In October 1998, she was promoted to Deputy Director General (Macro), responsible for assisting the Director General of the EPU in assessing and monitoring Malaysia's economic performance and recommending the macroeconomic framework for national development. In June 1999, she became the Deputy Director General (Sectoral), where she was responsible for assisting in the preparation of the national development plans and allocation of development budgets for approved projects.

In December 2003, she was promoted to the position of Director General of the EPU, where she oversaw the overall function of the department and the preparation of national development plans for the Government. She served in this capacity until her retirement in October 2005.

After retiring from the EPU in October 2005, she continued to serve in both the public and private sectors as either a Chairman or board member, including as a board member of Taliworks Corporation Berhad (from July 2015 to June 2024) and Media Prima Berhad (from August 2015 to May 2022). She has been serving as an Independent Non-Executive Director of Yinson Holdings Berhad since August 2016. She is also currently a director and shareholder of several private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ii) Lim Chern Chuen

Lim Chern Chuen, a Malaysian aged 44, is our Non-Independent Executive Director cum Chief Executive Officer. He was appointed to our Board on 20 September 2024.

Lim Chern Chuen graduated from University of Melbourne with Bachelor of Engineering (Hons) and Bachelor of Commerce degrees in April 2004.

He began his career as an Analyst at Accenture Australia Pty Ltd in November 2004, where he was involved in software design and development activities. In November 2005, he joined KPMG Australian Services Pty Ltd as a Consultant under the Research & Development (“R&D”) Tax Business Unit, where he was responsible for managing clients requiring services related to R&D tax incentives and developing solutions and strategies to optimise clients’ R&D activities.

In February 2007, he assumed the role of Strategy and Planning Director at Handal Indah, becoming part of the key senior management team overseeing bus operations, departmental performance and technology transformation. During the early stages of Handal Indah’s bus transportation services, he played a pivotal role in engaging governmental stakeholders, which led Handal Indah to successfully secure contracts for public bus transportation, and hence firmly establishing itself as a public bus transportation provider. Over the years, he has spearheaded the integration of digital innovations in Handal Indah’s bus operations, such as the deployment of the *ManjaLink* card, *ManjaPay* and the *LUGO* mobile application, which have enhanced the overall efficiency of Handal Indah’s business operations and customer experience.

He was appointed as an Executive Director in December 2019, where he continued to steer the strategic direction of Handal Indah and implemented growth plans.

He was appointed as our Executive Director cum Chief Executive Officer in September 2024. For this role, he is responsible for formulating the overall strategy and corporate direction of our Group, as well as managing the day-to-day operations of our Group. He holds over 18 years of experience in the bus transportation industry.

He currently holds directorships in several private companies, details of which are set out in Section 5.2.3 of this Prospectus.

(iii) Datuk Wira Azhar Bin Abdul Hamid

Datuk Wira Azhar Bin Abdul Hamid, a Malaysian aged 64, is our Senior Independent Non-Executive Director. He was appointed to our Board on 20 September 2024.

He obtained his Diploma in Advance Accountancy from Luton College, United Kingdom in December 1981. He has been a Fellow of the Association of Chartered Certified Accountants since October 1996.

He began his career in 1989 as an Internal Audit Manager with British Telecom PLC, United Kingdom, and served the company until 1991. Between 1992 and 1994, he was employed by Malaysian Cooperative Insurance Society Ltd as Head of Internal Audit and Finance, where he was responsible for leading the internal audit and finance teams.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Between 1994 and 2001, he held various roles in Sime Darby Berhad and its group of companies ("**Sime Darby Group**"). These included serving as the Financial Controller of Sime Tyres International Sdn Bhd from July 1994 to June 1998, Business Development Director of Sime Conoco Sdn Bhd from December 1999 to December 2000 and Group General Manager of the Oil & Gas Division of Sime Darby Bhd from January 2001 to October 2001.

In November 2001, he joined Pernas International Holdings Berhad as Group Chief Executive, leading the group's overall business operations until October 2002.

He returned to the Sime Darby Group in 2003, taking on several positions in the plantation and agri-business division and the heavy equipment division, covering operations in China, Hong Kong, Malaysia, Singapore and the Philippines. In 2007, he was appointed as the Managing Director of Sime Darby Plantation Sdn Bhd and the Executive Vice President of Plantation Division of the Sime Darby Group. He left the Sime Darby Group in 2010.

In May 2011, he joined Mass Rapid Transit Corporation Sdn Bhd as Chief Executive Officer, where he was responsible for monitoring and ensuring timely delivery of projects until he left the company in December 2014.

Between 2015 and 2021, he served as Managing Director and Chairman in various public companies including Tradewinds Corporation Berhad, where he acted as President and Group Managing Director from 2015 to 2016, and subsequently served as its Chairman from 2016 to 2017. He also served as Group Managing Director of Malakoff Corporation Berhad from 2016 to 2017, Chairman of MSM Malaysia Holdings Berhad from 2017 to 2020, and Chairman of FGV Holdings Berhad from 2017 to 2021.

He presently sits on the board of directors of Proton Holdings Berhad (since August 2022) and Mardec Berhad (since May 2023). He is also a director and shareholder of several private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

(iv) **Ahmed Fairuz Bin Abdul Aziz**

Ahmed Fairuz Bin Abdul Aziz, a Malaysian aged 47, is our Independent Non-Executive Director. He was appointed to our Board on 25 September 2024.

He graduated from the London School of Economics and Political Science, United Kingdom with a Bachelor of Science in Accounting and Finance in July 2001. He was admitted as an associate of the Institute of Chartered Accountants in England and Wales ("**ICAEW**"), United Kingdom, in January 2006 and became a fellow of ICAEW in January 2016. He has also been a member of the Malaysian Institute of Accountants ("**MIA**") since 2015.

He began his career in September 2001 as an Audit Assistant at Arthur Andersen & Co's Assurance and Business Advisory Department. Following the merger with Ernst & Young in June 2002, he continued with the company as a Senior Associate until December 2004, during which he performed statutory audits and non-statutory assignments including financial due diligence and operational reviews for various companies.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In February 2005, he joined CIMB Investment Bank Berhad as an Executive in the Investment Banking Division, where he was involved in identifying and originating debt and equity deals for existing and potential clients, as well as overseeing deal execution. He was later promoted to Manager, Group Corporate Finance in the bank's Group Strategy Department, where he handled mergers and acquisitions, divestments, fundraising, and internal restructuring activities.

In August 2008, he left CIMB Investment Bank and joined Naza Motor Trading Sdn Bhd as Senior Manager of Corporate Finance. He held various roles within the Naza group of companies ("**Naza Group**") and was promoted to Head of Group Corporate Finance, and subsequently to Group Chief Financial Officer, where he oversaw financial reporting, treasury, tax and corporate finance functions for the Naza Group. He left the Naza Group in August 2015.

In January 2016, he joined KUB Malaysia Berhad, a public company listed on the Main Market of Bursa Securities, as Group Chief Financial Officer. He was promoted to Group Chief Executive Officer in December 2019 and was later appointed to the board of directors of KUB Malaysia Berhad as Group Managing Director in October 2020, a position he currently holds. In his role as the Group Managing Director of KUB Malaysia Berhad, he is responsible for overseeing the group's overall performance, managing operations, and providing strategic guidance to the management team.

He is also a director of several public and private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

(v) **Faridah Bt Iskandar**

Faridah Bt Iskandar, a Malaysian aged 46, is our Independent Non-Executive Director. She was appointed to our Board on 25 September 2024.

She obtained a Bachelor of Arts from University of Cambridge, United Kingdom, in June 2001, and a Master of Science in Forensic Science from the University of Strathclyde, United Kingdom, in November 2004. She obtained her Master of Arts from University of Cambridge, United Kingdom, in April 2005.

She began her career in December 2002 with Scottish Water Scientific Services as a Chemist, serving in that role until she left the organisation in September 2003 to pursue her Master's degrees. Upon completing her Master's degrees, she joined LGC Ltd as a Senior Forensic Practitioner in January 2005, where she worked with a number of crime prevention agencies and police forces in England and Wales.

In May 2008, she left and joined the Ministry of Justice, United Kingdom ("**MOJ**") as a Scientific Officer. In this role, she was responsible for managing various analytical projects, building cross-ministerial relationships, and stakeholder management.

In February 2011, she left MOJ and joined Capgemini Consulting (now known as Capgemini Invent) as a Consultant and was subsequently promoted to Senior Consultant in January 2013, where she was responsible for leading and supporting various analytics and organisational-focused projects across multiple sectors, including energy, government and retail.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

She returned to Malaysia and joined the Boston Consulting Group as a Consultant in January 2015. She was promoted several times within the Boston Consulting Group, including to Project Leader in January 2017, and Principal in October 2019. During her tenure with the Boston Consulting Group, she led and delivered multiple strategy and implementation engagements for clients in Southeast Asia.

She also managed diverse teams to develop and deliver insights and outcomes, leading client engagements and advising the senior management and board of directors of corporate clients. She left the Boston Consulting Group in April 2021.

In May 2021, she joined Copperleaf Technologies (Malaysia) Sdn Bhd ("**Copperleaf**") as Country General Manager and became the Head of Southeast Asia in July 2022, a position she currently continues to hold. In this role, she leads the Southeast Asia business of the company and is involved in all business-critical activities of Copperleaf, including strategy and operating model evolution, recruitment and people development, product enhancement, business growth strategies, and brand awareness and marketing.

She has been an Independent Non-Executive Director of AHAM Asset Management Berhad since July 2022 and Bintang Capital Partners Berhad since September 2022, as disclosed in Section 5.2.3 of this Prospectus.

(vi) Lim Chern Fang

Lim Chern Fang, a Singaporean aged 45, is the Alternate Director to Bah Kim Lian and is our Chief Marketing Officer. She was appointed as an Alternate Director to Bah Kim Lian on 20 September 2024.

She graduated with a Bachelor of Business in Marketing/International Trade from Victoria University, Australia in May 2003. She has also been a Certified Digital Marketing Specialist (certified by the Digital Marketing Institute) since February 2019.

She began her career as the Marketing Manager of Handal Indah in January 2003, becoming a pioneer member of the management of Handal Indah. During the early stages of the bus transportation business, she was instrumental in shaping the operations of Handal Indah, including formulating strategic plans for the operations team, establishing and implementing occupational health and safety policies, and nurturing talent for leadership roles within Handal Indah. Thereafter, she was primarily responsible for the sales, customer service and marketing aspects of Handal Indah's business, including identifying new business opportunities and sales trends, as well as implementing customer service standards.

In August 2016, she was promoted to the position of Marketing Director, where she continued to lead and oversee the customer service, sales, and marketing department. Her responsibilities included developing and implementing marketing strategies, promoting brand recognition and awareness, identifying new business and collaboration opportunities, and collaborating with cross-functional teams to achieve targeted sales and revenue goals. In December 2019, she was re-designated as the Deputy Executive Director of Handal Indah, where she was primarily responsible for overseeing business development initiatives.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

With over 22 years of experience in the bus transportation industry, she was appointed as Chief Marketing Officer in September 2024. In this role, she is responsible for leading the sales, marketing, and business development efforts of our Group, as well as maintaining our Group's relationships with its customers and stakeholders.

She is also currently a director and shareholder of several private limited companies, as disclosed in Section 5.2.3 of this Prospectus.

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5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.2 Shareholdings of our Directors

The following table sets out the direct and indirect shareholdings of our Directors before and after our IPO:

Name	As at the LPD ⁽¹⁾				After the Share Split ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	-	-	-	-	-	-	-
Bah Kim Lian	8,000,000	8.00	⁽⁴⁾ 75,000,000	75.00	32,400,000	8.00	⁽⁴⁾ 303,750,000	75.00
Lim Chern Chuen	-	-	-	-	-	-	-	-
Datuk Wira Azhar Bin Abdul Hamid	-	-	-	-	-	-	-	-
Ahmed Fairuz Bin Abdul Aziz	-	-	-	-	-	-	-	-
Faridah Bt Iskandar	-	-	-	-	-	-	-	-
Lim Chern Fang	-	-	-	-	-	-	-	-
Name	Upon our Listing ⁽³⁾							
	Direct		Indirect					
	No. of Shares	%	No. of Shares	%				
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	-	-	-				
Bah Kim Lian	32,400,000	6.48	⁽⁴⁾ 268,750,000	53.75				
Lim Chern Chuen	-	-	-	-				
Datuk Wira Azhar Bin Abdul Hamid	-	-	-	-				
Ahmed Fairuz Bin Abdul Aziz	-	-	-	-				
Faridah Bt Iskandar	-	-	-	-				
Lim Chern Fang	-	-	-	-				

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

- (1) *Based on the total number of Shares of 100,000,000 as at the LPD.*
- (2) *Based on the total number of Shares of 405,000,000 after the Share Split.*
- (3) *Based on the enlarged issued Shares of 500,000,000 upon our Listing.*
- (4) *Deemed interested by virtue of the shareholding of her spouse pursuant to Section 8 of the Act.*

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5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.3 Principal directorship and principal business activities of our Directors outside our Group in the past five years

Save as disclosed below, none of our Directors are involved in any other principal business activities outside our Group as at the LPD. The following tables set out the principal directorships, shareholdings and involvement of our Directors in principal business activities outside our Group as at the LPD (“**Present Involvement**”) and those which were held in the past 5 years preceding the LPD (“**Past Involvement**”):

(i) Raja Datuk Zaharaton Binti Raja Zainal Abidin

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Kumpulan RZA Sdn Bhd	Investment holding company that hold shares in various companies involved in, among others, distribution of office equipment; providing freight forwarding and warehousing facilities services; and distributing of pharmaceutical and chemical products	Director and shareholder	18 February 2006	-
Areca Capital Sdn Bhd	The management of private and unit trust funds	Director	18 March 2008	-
RAZA Sdn Bhd	Investment holding company that hold shares in various companies involved in, among others, supply of office equipment and stationery	Director	25 May 2011	-
Yinson Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding and provision of management services. Its subsidiaries are principally involved in the provision of integrated services for FPSO and FSO, renewable energy and green technology	Independent Non-Executive Director	11 August 2016	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Lima Zed Harta Sdn Bhd	Activities of holding companies; real estate activities with own or leased property N.E.C. ⁽¹⁾	Director and shareholder	9 September 2016	-
RAZA Harta Sdn Bhd	Oil palm related activity	Director	1 January 2025	-
RZA Warehousing Sdn Bhd	Provision of bonded and general warehousing facilities and related services	Director	1 January 2025	-
Kumpulan RZA Harta Sdn Bhd	Investment holding in real properties	Director	1 January 2025	-
RZA Forwarding Sdn Bhd	Provision of freight forwarding and related services	Director	1 January 2025	-
Past Involvement				
Astra Partners Sdn Bhd	Dormant (Dissolved on 26 February 2022)	Director	30 March 2009	-
Big Tree Outdoor Sdn Bhd	Provision of advertising space and related services, investment holding and management services	Director	24 February 2010	31 March 2020
Primeworks Studios Sdn Bhd	Production of television content and motion picture films, acquiring ready made films local producers and production houses and investment holding	Director	10 April 2012	31 March 2020
Taliworks Corporation Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding, provision of contracting, project and management services	Independent Non-Executive Director	2 July 2015	13 June 2024

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Media Prima Berhad (<i>listed on the Main Market of Bursa Securities</i>)	Investment holding and provision of management services to its subsidiaries. Its subsidiaries are involved in among others, commercial television and radio broadcasting, publishing, printing, sale and distribution of newspapers, home shopping network, provision of internet and digital-based media, provision of outdoor advertising space and related production services, media content production and distribution, property management services, and other media industry related services	Independent Non-Executive Director	13 August 2015	27 May 2022

Note:

(1) The term "N.E.C." shall mean "not elsewhere classified".

(ii) Bah Kim Lian

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Yinson Transport (M) Sdn Bhd	Provision of transport services, trading in construction materials and rental of properties	Director	17 April 1984	-
Yinson Corporation Sdn Bhd	Provision of transport services and trading in construction materials and rental of properties	Director	4 May 2006	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Yinson Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding and provision of management services. Its subsidiaries are principally involved in the provision of integrated services for FPSO and FSO, renewable energy and green technology	Non-Independent Executive Director and shareholder	9 March 1993	-
Yinson Tyres Sdn Bhd	Operator of tyre service center	Director and shareholder	29 March 1994	-
Liannex Corporation Sdn Bhd	Operation of petrol stations. Transshipment of coal. Assembly, production, distribution and selling of motor vehicles	Director and shareholder	26 July 1999	-
Handal Ceria Sdn Bhd	Provision of information technology solutions, systems integration, computer hardware and software, wireless communication technology and secured vehicles identification solutions	Director and shareholder	1 December 2004	-
Yinson Power Marine Sdn Bhd	Provision of marine transport services	Director	19 September 2008	-
Matteo (Malaysia) Sdn Bhd	Processing tyre retreading	Director and shareholder	25 October 2010	-
Hipgraphy Advertising Sdn Bhd	Advertising, to carry on the business of printers, cleaning contractors	Director and shareholder	17 June 2014	-
Yinson Ventures Sdn Bhd	Activities of holding companies. It holds shares in a company which is involved in, among others, operation of petrol stations and transshipment of coal	Director and shareholder	1 December 2014	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company / entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation
Yinson Capital Sdn Bhd	Provision of management services. Investment holding company which holds shares in various companies involved in, among others, provision of food and beverage services, provision of information tracking and security solution and provision of management consultancy services	Director and shareholder	7 April 2015	-
Handal Ventures Sdn Bhd	Investment holding company which holds shares in companies involved in, among others, production and selling of vehicles and educational support services	Director and shareholder	16 December 2015	-
PDT Handal Sdn Bhd	Non-residential buildings; other passenger land transport N.E.C. ⁽¹⁾ (currently dormant)	Director and shareholder	4 March 2016	-
Liannex Asia Pacific Sdn Bhd	Investment holding company which holds shares in companies involved in provision of transport service, trading in construction materials and rental of properties	Director	11 May 2016	-
JJ Transit Development Sdn Bhd	Construction of buildings N.E.C. ⁽¹⁾ ; freight transport by road (currently dormant)	Director and shareholder	3 June 2016	-
Waja Kasturi Sdn Bhd	Investment holding company. It holds shares in a port handling company	Director and shareholder	11 July 2016	-
Liannex Enterprise Sdn Bhd	Investment holding company which holds shares in companies involved in, among others, wholesale and retail of construction and building	Director	1 September 2016	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Yinson Legacy Sdn Bhd	materials and manufacturing of precast concrete products Activities of holding companies. It holds shares in companies involved in, among others, provision of technical services for operation and maintenance of oil and gas industry and provision of information tracking and security solution	Director and shareholder	24 January 2019	-
Acacia Motor Services Sdn Bhd	Assembly, production, distribution, selling, maintenance and repair of electric and internal combustion engine motor vehicles	Director and shareholder	10 November 2022	-
Universal Stones Sdn Bhd	Manufacture, supply and installation of stone products	Director and shareholder	30 December 2021	-
Navipulse Sdn Bhd	Providing tracking and security solution and other information technology services activities N.E.C. ⁽¹⁾ Providing information security labelling services	Director and shareholder	8 October 2020	-
Handal Capital Sdn Bhd	To provide money lending services, hire purchase, leasing and other credit facilities	Director and shareholder	28 January 2022	-
Kumpool Sdn Bhd	E-hailing service operator and provision of bus on demand, demand responsive transport and related application software	Director and shareholder	30 December 2022	-
Hil Auto Sdn Bhd (formerly known as Hil Logistics Sdn Bhd)	Providing freight and related handling services (currently dormant)	Director and shareholder	12 September 2023	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Liannex Maritime Sdn Bhd	Activities of holding companies. It holds shares in a company involved in, among others, vessel owning/leasing and provision of vessel chartering and ship management services to oil and gas related industries	Director	24 January 2024	-
EEW Malaysia Sdn Bhd	Structuring pipes for offshore oil, gas, wind and civil construction and submerge arch welding	Director	20 August 2024	-
Waja Securities Sdn Bhd	Dealing in bauxite and providing related handling services (currently dormant)	Shareholder	-	-
Causeway Link Holidays Sdn Bhd	Travel and tourist agents. Transportation and bus services. Coachworks and engineering works	Shareholder	-	-
Liannex Corporation (S) Pte Ltd	Import and export of coal and other minerals, manufacture and assembly of motor vehicles	Director and shareholder	19 July 1993	-
Causeway Link Holidays Pte Ltd	Charters, excursions, tour buses, coach, ticketing and customer service, lease commercial vehicle and hotel reservation and tour guiding	Director and shareholder	19 September 1997	-
Yinson Port Ventures Pte Ltd	Investment holding company that holds shares in a company managing and operating port	Director and shareholder	1 July 2011	-
Indopacific Energy Pte Ltd	Import and export of coal and other minerals	Director and shareholder	1 September 2011	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Manja Link Pte Ltd	Smart card solutions and services and payment and transactions management services	Director and shareholder	25 November 2011	-
Bangsar Corporation Pte Ltd	Property investment	Director	24 May 2012	-
Kangsar Corporation Pte Ltd	Ship brokering services and ship management services	Director	24 May 2012	-
Bursar Corporation Pte Ltd	Ship owner and ship management services	Director	14 November 2012	-
Macassar Corporation Pte Ltd	Ship owner and ship management services	Director	14 November 2012	-
Barisar Corporation Pte Ltd	Ship brokering services and ship management services	Director	29 April 2013	-
Melisar Corporation Pte Ltd	Ship brokering services and ship management services	Director	25 June 2014	-
Gimsar Corporation Pte Ltd	Ship brokering services and ship management services	Director	25 June 2014	-
Kelisar Corporation Pte Ltd	Ship brokering services and ship management services	Director	25 June 2014	-
Nimsar Corporation Pte Ltd	Ship brokering services and ship management services	Director	25 June 2014	-
Yinson Capital Pte Ltd	Investment holding company holding shares in various companies involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of	Director and shareholder	15 October 2014	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	information tracking and security solution			
Himsar Corporation Pte Ltd	Ship brokering services and ship management services	Director	1 October 2015	-
Ferlisar Corporation Pte Ltd	Ship brokering services and ship management services	Director	2 November 2015	-
Manja Technologies Pte Ltd	Development of computer software and solutions etc	Director and shareholder	5 November 2015	-
Handal Corporation Pte Ltd	Floating crane services. Handling, logistic and ship management	Director	8 April 2016	-
Hugo Mobility Pte Ltd	Mobile application development and transport recommendation services	Director and shareholder	8 June 2016	-
Linnea Blossom Pte Ltd	Investment holding company (currently dormant)	Director	28 December 2017	-
Mulia Capital Pte Ltd	Import and export of coal and other minerals	Director and shareholder	16 January 2018	-
Genesis Legacy Pte Ltd	Investment holding company which holds shares in a company involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services, and provision of information tracking and security solution	Director and shareholder	14 February 2019	-
Lianson Investment Pte Ltd	Investment holding company which holds traded shares in companies	Director and shareholder	14 October 2020	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	involved in, among others, technology services, constructions and financial companies			
Liannex Ecotech Pte Ltd	Vehicles distributorship	Director and shareholder	12 August 2021	-
Kumpool Singapore Pte Ltd	E-hailing service operator, demand responsive transport and related application software; provision of bus on demand	Director and shareholder	2 October 2023	-
Liannex Steel Pipes Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, structuring pipes for offshore oil, gas, wind and civil construction, and submerge arch welding	Director	31 January 2024	-
Liannex Fleet Pte Ltd	Investment holding company which holds shares in various companies involved in, among others, ship brokering services and ship management services	Director	21 February 2024	-
Yinson Overseas Limited	Investment holding company which holds shares in a company involved in, among others, provision of civil construction services and management consulting services for construction projects	Director and shareholder	31 July 2015	-
Liannex Port Services Limited	Dormant (currently in the process of winding-up ⁽²⁾)	Director	20 June 2016	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company / entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation
Yinson Premier Limited	Investment holding company which holds shares in a company involved in, among others, provision of civil construction services and management consulting services for construction projects	Director and shareholder	8 March 2017	-
Past Involvement				
Yinson Marine Services Sdn Bhd	Provision of project management, operation and maintenance of floating facilities	Director	28 July 2007	1 September 2020
Yinson Shipping Sdn Bhd	Forwarding of freight (Wound up on 29 March 2022)	Director	26 June 2008	-
Mobiliti Mampan Sdn Bhd (formerly known as Triton Commuter Sdn Bhd)	Providing bus transportation services. E-hailing service operator	Director	21 December 2009	20 February 2024
Yinson Energy Sdn Bhd	Other service activities incidental to water transportation N.E.C. ⁽¹⁾ ; Brokerage for ship and aircraft space	Director	12 September 2013	1 September 2020
Manja Technologies Sdn Bhd	Development of computer software; provision of information technology solutions, systems integration, computer hardware and software, wireless communication technology and secured vehicle identification solutions	Director	11 October 2013	17 July 2020
Yinson TMC Sdn Bhd	Provision of treasury services to companies within the group	Director	31 July 2014	7 October 2020
Yinson Mawar Sdn Bhd	Investment in properties	Director	21 October 2014	1 September 2020

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Liannex Ventures Sdn Bhd	Investment holding (Struck off on 12 January 2024)	Director	18 May 2016	-
Tuck Seng Loong (Johore Bharu) Sdn Bhd	Transportation of goods and contract hire of vehicles (Struck off on 21 September 2023)	Shareholder	-	-
Yinson Orchid Pte Ltd	Vessel owner and operator (Struck off on 7 December 2020)	Director	23 February 2012	-
Adoon Pte Ltd	Provision of floating marine assets for chartering and service activities. Engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities	Director	17 March 2014	30 November 2020
Floating Operations and Production Pte Ltd	Provision of operations and maintenance of floating marine assets	Director	17 March 2014	30 November 2020
Knock Allan Pte Ltd	Provision of floating marine assets for chartering and service activities. Engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities (Struck off on 10 October 2023)	Director	17 March 2014	30 November 2020
Yinson Production Pte Ltd	Provision of engineering design and consultancy services and service activities incidental to oil and gas extraction (excluding surveying and engineering design and consultancy services supporting mining, oil and gas extraction and offshore exploration activities)	Director	17 March 2014	30 November 2020

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Yinson Engineering Solutions Pte Ltd	Management consultancy services. Operators and charterers of barges, tugboats and bumboats (freight) (Struck off on 10 August 2021)	Director	1 October 2014	-
Yinson Ventures Pte Ltd	Investment holding company (Struck off on 7 December 2020)	Director and shareholder	23 January 2017	-
Yinson Technology Pte Ltd	Investment holding company (Struck off on 7 December 2020)	Director and shareholder	7 June 2017	-
Liannex Labuan Limited	Investment holding (Struck off on 25 September 2020)	Director	25 June 2015	-
Liannex Marine Limited	Dormant (Struck off on 8 November 2022)	Director	20 June 2016	-

Notes:

- (1) The term "N.E.C." shall mean "not elsewhere classified".
- (2) As at the LPD, Liannex Port Services Limited is in the process being wound up by way of members' voluntary winding-up.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iii) Lim Chern Chuen

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Causeway Link Holidays Sdn Bhd	Travel and tourist agents. Transportation and bus services. Coachworks and engineering works	Director	10 March 2014	-
Pimpinan Salam Sdn Bhd	Computer information communicating technology and consultancy services	Director	28 November 2016	-
Yinson Capital Sdn Bhd	Provision of management services. Investment holding company which holds shares in various companies involved in, among others, provision of food and beverage services, provision of information tracking and security solution and provision of management consultancy services	Director	27 June 2018	-
Yinson Legacy Sdn Bhd	Activities of holding companies. It holds shares in companies involved in, among others, provision of technical services for operation and maintenance of oil and gas industry and provision of information tracking and security solution	Director	24 January 2019	-
Manja Technologies Sdn Bhd	Development of computer software; provision of information technology solutions, systems integration, computer hardware	Director and shareholder	17 July 2020	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	and software, wireless communication technology and secured vehicle identification solutions			
Navipulse Sdn Bhd	Providing tracking and security solution and other information technology services activities N.E.C. ⁽¹⁾ Providing information security labelling services	Director	2 March 2021	-
Handal BCM Sdn Bhd	Production and selling of motor vehicles	Director	1 March 2022	-
Veloci AI Sdn Bhd	Provision of computer programming activities and consultancy for machine learning operations (currently dormant)	Director and shareholder	17 March 2022	-
Handal Lestari Sdn Bhd	Educational support services for provision of non-instructional services	Director	21 February 2023	-
Yinson Capital Pte Ltd	Investment holding company holding shares in various companies involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of information tracking and security solution	Director	15 October 2014	-
Genesis Legacy Pte Ltd	Investment holding company which holds shares in a company	Director	14 February 2019	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of information tracking and security solution			
Epoch Biosciences Pte Ltd	Investment holding (for investments in medical patents generally) (currently dormant)	Director	5 April 2023	-
PT Handal Bus Listrik	Wholesale trade of new vehicles, repair of vehicles, and wholesale trade in car spare parts and accessories	Director and shareholder	7 October 2022	-
Yinson Premier Limited	Investment holding company which holds shares in a company involved in, among others, provision of civil construction services and management consulting services for construction projects	Director	8 March 2017	-
Past Involvement				
Idamanbay Sdn Bhd	Investment holding (Wound up on 2 September 2024)	Director	13 May 2015	-
Handal Green Mobility Sdn Bhd	Provision of electric vehicle charging station network, infrastructure, hardware, software and related services	Director	3 May 2023	12 November 2024

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Yinson Capital Pte Ltd	Investment holding company holding shares in various companies involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of information tracking and security solution	Chief Executive Officer	15 October 2014	23 October 2024
Yinson Ventures Pte Ltd	Investment holding company (Struck off on 7 December 2020)	Director	23 January 2017	-
Yinson Technology Pte Ltd	Investment holding company (Struck off on 7 December 2020)	Director	7 June 2017	-

Note:

(1) The term "N.E.C." shall mean "not elsewhere classified".

(iv) Datuk Wira Azhar Bin Abdul Hamid

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Asia ICM Resources Sdn Bhd	Investment holding company that holds shares in a company involved in retail sale and wholesale	Director	28 March 2013	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Fortune Allbest Sdn Bhd	Hotel and restaurant	Director and shareholder	4 September 2015	-
Hicom Diecastings Sdn Bhd	Manufacture and supply of diecast for motorcycles, automobiles and other applications	Director	1 August 2021	-
Hicom Automotive Manufacturers (Malaysia) Sdn Bhd	Manufacturing and assembling of motor vehicles and other road transport vehicles	Director	1 August 2021	-
Hicom-Tecksee Malaysia Sdn Bhd	Manufacturing	Director	1 August 2021	-
PHN Industry Sdn Bhd	Manufacture and sale of thermo plastic and thermo setting products	Director	1 August 2021	-
PHN Industry Sdn Bhd	Manufacturing stamped metal parts, sub-assembly of automotive components for the motor industry and design manufacture of dies	Director	1 August 2021	-
ICM Womai Technology Sdn Bhd	Retail sale of any kind of product over the internet and wholesale of a variety of goods without any particular specialization N.E.C. ⁽¹⁾	Director	27 October 2021	-
PONSB Capital Berhad	Other financial service activities, except insurance/takaful and pension funding N.E.C. ⁽¹⁾	Director	4 August 2022	-
Perusahaan Otomobil Nasional Sdn Bhd	Manufacturing, assembling and selling motor vehicles and related products	Director	4 August 2022	-
Proton Marketing Sdn Bhd	Investment holding company that hold shares in various companies involved in, among others, sale of motor vehicles and related motor vehicle components, spare parts	Director	4 August 2022	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	and accessories; and business of assemblers of motor vehicles			
Proton Holdings Berhad	Investment holding company that hold shares in various subsidiaries involved in, among others, manufacturing, assembling and selling motor vehicles and related products such as motor vehicle components, spare parts and accessories	Director	4 August 2022	-
Proton Edar Sdn Bhd	Sale of motor vehicles and related spare parts and accessories, business of assemblers of motor vehicles and all kinds of the carriage of passengers and goods, to buy, sell, repair, let to hire, alter and deal in motor cars, machineries, parts accessories and fittings of all kinds of motors	Director	4 August 2022	-
Mardec Berhad	Investment holding and provision of the management services. Its subsidiaries are involved in among others, trading and processing of rubber and rubber-based products	Director	25 May 2023	-
Malaya Bharat Agrotech Sdn Bhd	To carry on the business as plantation, agro and allied activities	Director and shareholder	11 December 2023	-
Past Involvement				
Chelsea Capital Sdn Bhd	Other management consultancy activities N.E.C. ⁽¹⁾ (Dissolved on 15 July 2020)	Director and shareholder	18 August 2010	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company / entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation
Lianson Fleet Group Berhad <i>(formerly known as Icon Offshore Berhad (listed on the Main Market of Bursa Securities))</i>	Investment holding. Its subsidiaries are involved in among others, vessel owning/ leasing and provision of vessel chartering and ship management services to oil and gas related industries	Senior Independent Non-Executive Director	26 February 2014	30 May 2024
Hume Cement Industries Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding. Its subsidiaries are involved in among others, manufacturing and sale of cement and cement related products and manufacturing, marketing and sale of concrete and concrete related products	Independent Non-Executive Director	3 April 2015	2 April 2024
Harbour Food Court Sdn Bhd	Food court (Dissolved on 4 February 2022)	Director and shareholder	4 September 2015	-
Flashcash Sdn Bhd	Financial technology	Director	5 December 2017	16 March 2022
FGV Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding company. Its subsidiaries are involved in among others, oil palm plantation and its related downstream activities, sugar refining, trading, logistics, marketing, rubber processing, research and development activities and related agribusiness activities	Non-Independent Non-Executive Chairman / Director	8 September 2017	1 April 2021
MSM Malaysia Holdings Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Investment holding. Its subsidiaries are involved in among others, sugar refining, sales and marketing of refined sugar products	Non-Independent Non-Executive Chairman / Director	26 September 2017	31 May 2020

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name of company / entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation
Ahmad Zaki Resources Berhad (<i>listed on the Main Market of Bursa Securities</i>)	Investment holding, providing management services and as contractors of civil and structural construction works	Non-Independent Non-Executive Director	20 October 2020	15 July 2021
Horsedale Development Berhad	Property development, development and management of a golf resort and hotel	Director	2 April 2021	3 May 2024
Mass Rapid Transit Corporation Sdn Bhd	To facilitate, undertake and expedite public infrastructure project approved by the Malaysian Government	Director	11 May 2021	7 March 2022
Complex Global Resources Sdn Bhd	Engaged in the business of landscaping, cleaning and maintenance services	Director	7 January 2022	26 June 2024
Mardec Fertilizer Sdn Bhd	Export and import of rubber	Director	30 May 2023	12 October 2023
Mardec Industrial Latex Sdn Bhd	Manufacturing of industrial latex	Director	30 May 2023	12 October 2023
Mardec International Sdn Bhd	Investment holding company, trading in natural rubber and latex	Director	30 May 2023	12 October 2023
Mardec Polymers Sdn Bhd	Investment holding company	Director	30 May 2023	12 October 2023
Mardec Processing Sdn Bhd	Purchasing and processing of natural rubber	Director	30 May 2023	12 October 2023
M-Pol Defence Sdn Bhd	Manufacturer of rubber-based products	Director	30 May 2023	12 October 2023
M-Pol Industrial Products Sdn Bhd	Manufacture of other rubber products N.E.C. ⁽¹⁾	Director	30 May 2023	12 October 2023

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
M-Pol Microguard Sdn Bhd	Wholesale of a variety of goods without any particular specialization N.E.C. ⁽¹⁾	Director	30 May 2023	12 October 2023
M-Pol Plastics Products Sdn Bhd	Manufacture of other rubber products N.E.C. ⁽¹⁾	Director	30 May 2023	12 October 2023
M-Pol Precision Products Sdn Bhd	Manufacture and sale of moulded, extruded and other custom-made rubber products	Director	30 May 2023	12 October 2023
Regal Mardec Sdn Bhd	Manufacture of other products of natural or synthetic rubber, unvulcanized, vulcanized or hardened	Director	30 May 2023	12 October 2023

Note:

(1) The term "N.E.C." shall mean "not elsewhere classified".

(v) Ahmed Fairuz Bin Abdul Aziz

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
KUB Development Berhad	Construction of buildings N.E.C. ⁽¹⁾ (currently dormant)	Director	29 November 2016	-
Cybertrek (Malaysia) Sdn Bhd	Other information technology service activities N.E.C. ⁽¹⁾ (currently dormant)	Director	29 November 2016	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Gerik Timber Industries Sdn Bhd	Sawmilling and planing of wood and rubber wood logging (currently dormant)	Director	29 November 2016	-
KUB Realty Sdn Bhd	Management of real estate on a fee or contract basis (currently dormant)	Director	24 May 2017	-
Empirical Systems (M) Sdn Bhd	Providing information and communication technology, infrastructure and consultations (currently dormant)	Director	26 February 2019	-
Solar Gas Sdn Bhd	Manufacture (refilling), wholesale, marketing and distribution of liquefied petroleum gas and related accessories	Director	1 April 2019	-
KUB Sepadu Sdn Bhd	Cultivation of oil palm and management of oil palm estate	Director	1 April 2019	-
KUB Agro Holdings Sdn Bhd	Investment holding, provision of management services to its subsidiaries and business of planting, growing, cultivating, producing and raising plantations of palm oil or other palms and various forest species of proven utility and maintaining, conserving, protecting, preserving, tending, exploiting and managing in all respect of crops and trees. Its subsidiaries are involved in among others, cultivation of oil palm and management of oil palm estates	Director	1 April 2019	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
KUB Power Sdn Bhd	Supply and erection of electrical substations and transmission lines	Director	1 April 2019	-
KUB Maju Mill Sdn Bhd	Processing of palm oil (currently dormant)	Director	1 April 2019	-
Admuda Services Sdn Bhd	Activities of holding companies (currently dormant)	Director	14 October 2019	-
KUB Gas Terminal Sdn Bhd	Warehousing and storage services; wholesale of liquefied petroleum gas; operation of terminal facilities	Director	12 December 2019	-
Peraharta Sdn Bhd	Property management, maintenance and development for sale and rental	Director	12 December 2019	-
KUB Ekuiti Sdn Bhd	Investment holding company that hold shares in various companies involved in, among others, management of real estate on a fee or contract basis and construction of buildings N.E.C. ⁽¹⁾	Director	12 December 2019	-
Connecta Sdn Bhd	Other telecommunication activities N.E.C. ⁽¹⁾ ; other information technology service activities N.E.C. ⁽¹⁾	Director	20 January 2020	-
KUB Malaysia Berhad (<i>listed on the Main Market of Bursa Securities</i>)	Investment holding and provision of management services to its subsidiaries. Its subsidiaries are involved in among others, importation, bottling, trading and storage of liquefied petroleum gas; manufacturing wires and cables;	Group Managing Director	1 October 2020	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
	assembly and commissioning of telecommunication equipment; supply and erection of electrical substations and transmission lines; property management and cultivation of oil palm and management of oil palm estate			
KUB Telekomunikasi Sdn Bhd	Assembling, commissioning and maintenance of information technology and telecommunication equipment	Director	28 November 2023	-
Central Cables Berhad	Manufacturing of cables and wires	Director	1 October 2024	-
Past Involvement				
Duralite (M) Sdn Bhd	Manufacture, production and trading of innovative integrated building materials and its raw material and other components (Dissolved on 29 November 2022)	Director	24 January 2006	-
KUB Teknologi Sdn Bhd	Computer programming activities; export and import of computer hardware, software and peripherals; computer facilities management activities (Dissolved on 30 April 2021)	Director	29 November 2016	-
KUB Hotel and Resort Management Sdn Bhd	Hotels and resort hotels (Dissolved on 17 May 2023)	Director	29 November 2016	-
ITTAR Sdn Bhd	Administrative educational services (Dissolved on 7 July 2023)	Director	29 November 2016	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Kesina Development Sdn Bhd	Real estate activities with own or leased property N.E.C. ⁽¹⁾ (Dissolved on 14 June 2022)	Director	29 November 2016	-
Perumahan KUB Sdn Bhd	Land subdivision with land improvement; buying, selling, renting and operating of self-owned or leased real estate – land; real estate activities with own or leased property N.E.C. ⁽¹⁾ (Dissolved on 14 June 2022)	Director	29 November 2016	-
Peramining Sdn Bhd	Quarrying, rough trimming and sawing of monumental and building stone such as marble, granite (dimension stone), sandstone (Dissolved on 14 June 2022)	Director	29 November 2016	-
Credensoft Solutions Sdn Bhd	Other information technology service activities N.E.C. ⁽¹⁾ (Dissolved on 23 February 2022)	Director	29 November 2016	-
KUB Microelectronics Sdn Bhd	Manufacturer of computer diskettes (Dissolved on 10 October 2023)	Director	29 November 2016	-
ITTAR-IPP (PJ) Sdn Bhd	Administrative educational services; other education N.E.C. ⁽¹⁾ (Dissolved on 30 April 2021)	Director	24 May 2017	-
Restoran Kualiti Sdn Bhd	Activities of holding companies (Dissolved on 7 June 2022)	Director	4 March 2019	-
KFT International (Malaysia) Sdn Bhd	Supplying, delivery, installation, commissioning and maintenance of telecommunication equipment (Dissolved on 14 June 2022)	Director	1 April 2019	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Malua Plantation Sdn Bhd	Developing land, planting, growing, land and properties, plantation, general merchants	Director	1 April 2019	30 April 2021
Pos Malaysia Berhad <i>(listed on the Main Market of Bursa Securities)</i>	Provision of postal and its related services which include receiving and dispatching of postal articles, postal financial services, dealing in philatelic products and sale of postage stamps	Independent Non-Executive Director	19 September 2019	1 November 2023
Pameran Istimewa Sdn Bhd	Investment holding	Director	14 October 2019	26 August 2020
Knowledge Builder Sdn Bhd	Construction of buildings N.E.C. ⁽¹⁾	Director	19 November 2019	30 September 2020
KUB Singgahsana (PJ) Sdn Bhd	Assets/portfolio management (Dissolved on 30 April 2021)	Director	12 December 2019	-
KUB Gas Sdn Bhd	Export and import of liquefied petroleum gas (Dissolved on 30 April 2021)	Director	16 January 2020	-
Perbiba Sdn Bhd	Construction of buildings N.E.C. ⁽¹⁾ (Dissolved on 10 August 2023)	Director	16 January 2020	-

Note:

(1) The term "N.E.C." shall mean "not elsewhere classified".

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(vi) Faridah Bt Iskandar

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
AHAM Asset Management Berhad	Establishment, management and distribution of unit trust funds, exchange-traded funds and private retirement schemes as well as provision of fund management services to private clients	Director	29 July 2022	-
Bintang Capital Partners Berhad	Managing private equity investment	Director	1 September 2022	-
Past Involvement				
Nil				

(vii) Lim Chern Fang

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Hil Forwarding & Shipping Sdn Bhd	Freight transport by road	Director and shareholder	19 July 2018	-
Yinson Legacy Sdn Bhd	Activities of holding companies which holds shares in companies involved in, among others, provision of technical services for	Director	24 January 2019	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Yinson Capital Pte Ltd	operation and maintenance of oil and gas industry and provision of information tracking and security solution Investment holding company holding shares in various companies involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of information tracking and security solution	Director	15 October 2014	-
Mulia Capital Pte Ltd	Import and export of coal and other minerals	Director and shareholder	16 January 2018	-
Genesis Legacy Pte Ltd	Investment holding company which holds shares in a company involved in, among others, provision of entertainment, event and artist management services, port and warehouse facilities, food and beverage services and provision of information tracking and security solution	Director	14 February 2019	-
Lianson Smiling Planet Pte Ltd	Investment holding (currently dormant)	Director	31 May 2021	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Past Involvement				
Pimpinan Salam Sdn Bhd	Computer information communicating technology and consultancy services	Director	28 November 2016	25 August 2022
Universal Stones Sdn Bhd	Manufacture, supply and installation of stone products	Director	18 September 2017	1 February 2023
Hil Auto Sdn Bhd (<i>formerly known as Hil Logistics Sdn Bhd</i>)	Providing freight and related handling services (currently dormant)	Director	19 July 2018	13 September 2023
Manja Technologies Sdn Bhd	Development of computer software; provision of information technology solutions, systems integration, computer hardware and software, wireless communication technology and secured vehicle identification solutions	Director	17 July 2020	25 August 2022
Duchessandco Pte Ltd	Retail sale of fashion, accessories and etc. (Struck off on 6 May 2024)	Director	13 March 2017	-
Yinson Technology Pte Ltd	Investment holding company (Struck off on 7 December 2020)	Director	7 June 2017	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

The involvement of our Directors in those business activities outside our Group will not affect their commitment and responsibilities to our Group in their respective roles as our Directors, as:

- (i) our Non-Executive Directors are not involved in the day-to-day operations of our Group, and their involvement in other business activities outside our Group will not affect their contributions to our Group; and
- (ii) our Executive Director is not involved in the management and day-to-day operations of those businesses outside our Group, other than attending meetings of the board of directors on which he serves. Such businesses do not require his involvement on a daily basis as these businesses are managed by their respective management.

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5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.4 Service contracts with our Directors

As at the date of this Prospectus, there are no existing or proposed service contracts between our Directors and us which provide for benefits upon termination of employment.

5.2.5 Directors' remuneration and material benefits-in-kind

The remuneration and material benefits-in-kind (including and contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered to us in all capacities to our Group for the FYE 2025 and proposed to be paid for the FYE 2026 are as follows:

FYE 2025 (Paid and proposed to be paid)	Salaries	Director's fees	Bonuses	Statutory contributions	Allowances	Benefits-in-kind	Total
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	50	-	-	2	-	52
Bah Kim Lian	(1)506	33	-	(1) (2)21	2	-	562
Lim Chern Chuen	1,939	-	206	-	-	-	2,145
Datuk Wira Azhar Bin Abdul Hamid	-	45	-	-	3	-	48
Ahmed Fairuz Bin Abdul Aziz	-	45	-	-	2	-	47
Faridah Bt Iskandar	-	45	-	-	2	-	47
Lim Chern Fang	1,021	-	128	(3)55	-	-	1,204

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)**Notes:**

- (1) The salaries and statutory contributions received from 1 February 2024 to 25 September 2024 (being the date of re-designation to Non-Independent Non-Executive Director).
- (2) Including contributions to the Employees Provident Fund, Social Security Organisation and Employment Insurance System.
- (3) Lim Chern Fang, a Singaporean based in the Singapore branch office, received contributions to Singapore's Central Provident Fund.

FYE 2026 (Proposed to be paid)	Salaries (RM'000)	Director's fees (RM'000)	Bonuses (RM'000)	Statutory contributions (RM'000)	Allowances (RM'000)	Benefits-in- kind (RM'000)	Total (RM'000)
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	150	-	-	5	-	155
Bah Kim Lian	-	100	-	-	5	-	105
Lim Chern Chuen	2,150	-	750	-	-	-	2,900
Datuk Wira Azhar Bin Abdul Hamid	-	135	-	-	14	-	149
Ahmed Fairuz Bin Abdul Aziz	-	135	-	-	14	-	149
Faridah Bt Iskandar	-	135	-	-	14	-	149
Lim Chern Fang	1,150	-	400	(1)70	-	-	1,620

Note:

- (1) Lim Chern Fang, a Singaporean based in the Singapore branch office, received contributions to Singapore's Central Provident Fund.

The remuneration of our Directors, which includes Directors' fees, bonus and such other allowances as well as other benefits, must be considered and recommended by our Nomination and Remuneration Committee and subsequently approved by our Board. Our Directors' fees must be further approved/endorsed by our shareholders at a general meeting.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.6 Audit Committee

Our Audit Committee was established by our Board on 25 September 2024. Our Audit Committee currently comprises the following members, all of whom are our Independent Non-Executive Directors:

Name	Designation	Directorship	
Ahmed Fairuz Bin Abdul Aziz	Chairman	Independent Director	Non-Executive
Datuk Wira Azhar Bin Abdul Hamid	Member	Senior Independent Executive Director	Non-Executive
Faridah Bt Iskandar	Member	Independent Director	Non-Executive

Our Audit Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) Review our Group's quarterly results and year-end financial statements before submission to our Board, focusing particularly on:
 - (a) changes in or implementation of major accounting policy;
 - (b) significant and unusual events or transactions, and how these matters are addressed;
 - (c) significant adjustments arising from the management;
 - (d) compliance with accounting standards and other legal requirements; and
 - (e) the going concern assumption.
- (ii) External Audit
 - (a) assess the suitability, objectivity and independence of the external auditors on an annual basis based on established policies and procedures, and the annual performance evaluation of the external auditors undertaken by our Audit Committee. The policies and procedures should include the following considerations:
 - (i) criteria to decide on the appointment and re-appointment of the external auditors. The criteria should include an assessment of the competency, audit quality and resource capacity of the external auditors in relation to the audit. The assessment should also consider the information as presented in the Annual Transparency Report of the audit firm. If the Annual Transparency Report is not available, our Audit Committee may engage the audit firm on matters typically covered in an Annual Transparency Report, including the audit firm's governance and leadership structure as well as measures undertaken by the firm to uphold audit quality and manage risks;
 - (ii) appropriateness of audit fees to support a quality audit;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (iii) non-audit services must be approved by our Audit Committee before they rendered by the external auditors and its affiliates, while taking into account the nature of the non-audit services and the appropriateness of the level of fees;
 - (iv) obtain written assurance from the external auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements; and
 - (v) annual evaluation on the performance of the external auditors by the management and our Audit Committee.
 - (b) to consider the nomination and appointment of external auditors, and to consider the adequacy of experience and resources of the external auditors and determine the audit fee;
 - (c) to review any letter of resignation from the external auditors and any questions of resignation or dismissal;
 - (d) to discuss with the external auditors, prior to the commencement of audit, the audit plan which states the nature and scope of audit;
 - (e) to review major audit findings arising from the interim and final external audits, the audit report and the assistance given by our Group's officers to the external auditors;
 - (f) to review with the external auditors, their evaluation of the system of internal controls, their management letter and management's responses;
 - (g) to review whether there is reason (supported by grounds) to believe that the external auditors are not suitable for re-appointment; and
 - (h) discuss the contracts for the provision of non-audit services which can be entered into and procedures that must be followed by the external auditors. The contracts cannot be entered into should include management consulting, policy and standard operating procedures documentation, strategic decision and internal audit.
- (iii) Review with the external auditors on the following and report the same to our Board:
- (a) audit plan;
 - (b) audit report;
 - (c) evaluations of the system of internal controls;
 - (d) the assistance given by the employees to the external auditors;
 - (e) external auditors' management letter and management's response thereto; and
 - (f) any significant audit findings, reservations, difficulties encountered or material weaknesses reported by the external auditors.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (iv) Review the following in respect of internal audit:
 - (a) mandate the internal audit function to report directly to our Audit Committee;
 - (b) adequacy of scope, functions and resources of the firm of internal auditors (that was engaged to undertake the internal audit function) and that it has the necessary authority to carry out its work;
 - (c) the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - (d) the major findings of internal audit investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function;
 - (e) ensure our Internal Control Framework is maintained, including periodically reviewing controls, organising self-assessments and ensuring the effectiveness of the system;
 - (f) ensure we adopt the Standards and Principles outlined in the International Professional Practices Framework of The Institute of Internal Auditors;
 - (g) review and approve any appointment, termination or resignation of the firm of internal auditors; and
 - (h) takes cognisance of resignations of internal audit staff members and provides the resigning staff member an opportunity to submit his reasons for resigning.
- (v) Review with the internal auditors on the following and report the same to our Board:
 - (a) effectiveness of the internal audit processes as well as the adequacy of the resource requirements, competency and the budget of the internal audit function;
 - (b) the internal audit report containing the internal audit findings, commentaries and recommendations and to follow-up on remedial actions;
 - (c) effectiveness of the internal control systems and risk management systems and have them considered if necessary; and
 - (d) external auditors' report of deficiencies in internal control and management's response thereto.
- (vi) Review the following and report the same to our Board:
 - (a) the annual statement of internal control to be published in the annual report;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (b) any related party transactions and conflict of interest situations that may arise, persist or may arise including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts and make recommendations to our Board that such transactions are at arm's length and in the best interest of our Group;
 - (c) to consider major findings of any internal investigations and management's response thereon;
 - (d) any letter of resignation from the external auditors or suggestions for their dismissal; and
 - (e) Whether there is reason (supported by grounds) to believe that the external auditors are not suitable for reappointment.
- (vii) Assess processes and procedures to ensure compliance with all laws, rules and regulations, directives and guidelines established by the relevant regulatory bodies.
 - (viii) Oversee the sustainability our management.
 - (ix) Oversee the anti-bribery our management.
 - (x) Appoint Compliance Officer or the Committee Chairman to serve as a reporting channel role for whistle-blower who concerned about speaking or by email of his/her concern.
 - (xi) Review implementation and adequacy of our Group's business continuity plan.
 - (xii) Report any suspected frauds/irregularities, serious internal control deficiencies, suspected infringement of laws, rules and regulations that warrants the attention of our Board.
 - (xiii) Carry out any other function that may be mutually agreed upon by our Audit Committee and our Board.
 - (xiv) Conduct an annual assessment of the suitability, objectivity and independence of the external audit firm.
 - (xv) Internal Control System
 - (a) to assess the quality and effectiveness of the systems of the internal control and the efficiency of our Group's operations;
 - (b) to review the findings on the internal control in our Group by internal and external auditors; and
 - (c) to review and approve the Statement on Internal Control for the annual report as required under the Listing Requirements.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(xvi) Corporate Governance

- (a) to review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow up (including disciplinary action) any instances of non-compliance;
- (b) to review the findings of any examinations by regulatory authorities;
- (c) to consider any related party transaction and conflict of interest that may arise within our Group including any transaction, procedure or course of conduct that raises questions of integrity;
- (d) to review and approve the statement of corporate governance for the annual report as required under the Listing Requirements;
- (e) to examine instances and matters that may have compromised the principles of corporate governance and report back to our Board;
- (f) to review our investor relations programme and shareholder communication policy;
- (g) to develop and regularly review our Group's Code of Corporate Governance and business ethics;
- (h) where our Audit Committee is of the view that a matter reported by it to our Board has not been satisfactorily resolved, resulting in a breach of the Listing Requirements, our Audit Committee must promptly report such matters to Bursa Securities; and
- (i) any such other functions as may be agreed by our Audit Committee and our Board:
 - to review reporting information about the contents and operations of the anti-bribery management system at regular intervals and order a regular review (at least once every 3 years) of the anti-bribery management system to ensure the system is kept robust and up to date; and
 - to ensure the management has adequate and appropriate resources needed for the effective operation of the anti-bribery management system are allocated to fulfil and comply with the Malaysian Anti-Corruption Commission Act 2009.

5.2.7 Risk Committee

Our Risk Committee was established by our Board on 25 September 2024. Our Risk Committee currently comprises the following members, the majority being our Independent Non-Executive Directors:

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Designation	Directorship
Faridah Bt Iskandar	Chairman	Independent Non-Executive Director
Datuk Wira Azhar Bin Abdul Hamid	Member	Senior Independent Non-Executive Director
Ahmed Fairuz Bin Abdul Aziz	Member	Independent Non-Executive Director
Lim Chern Chuen	Member	Executive Director cum Chief Executive Officer

Our Risk Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) Determine that there is a robust process in place for identifying, managing, and monitoring critical risks; overseeing the execution of that process; and ensure its continuous improvement as the business environment changes;
- (ii) 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;
- (iii) Oversee the conduct, and review the results, of company-wide risk assessments, including the identification and reporting of critical risks; and
- (iv) Oversee the management of key risks, with regards to the complexity and significance of these risk exposures.

5.2.8 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established by our Board on 25 September 2024. Our Nomination and Remuneration Committee currently comprises the following members, all of whom are our Independent Non-Executive Directors:

Name	Designation	Directorship
Datuk Wira Azhar Bin Abdul Hamid	Chairman	Senior Independent Non-Executive Director
Ahmed Fairuz Bin Abdul Aziz	Member	Independent Non-Executive Director
Faridah Bt Iskandar	Member	Independent Non-Executive Director

Our Nomination and Remuneration Committee undertakes, among others, the following responsibilities and duties as stated in its terms of reference:

- (i) Nomination Role
 - (a) Develop, maintain and review the criteria to be used in the recruitment of Directors and senior management;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (b) Formulate, maintain and review the re-appointment and re-election process of Directors having due regard to their performance and ability to continue to contribute to our Board in the light of knowledge, skills and experience required;
- (c) Formulate Fit and Proper Policy and to ensure that all Directors fulfil the fit and proper criteria and for conducting assessments of the fitness and properness of candidates to be appointed onto our Board and Directors who are seeking for re-election;
- (d) Assess and recommend to our Board, candidates for all directorships to be filled by the shareholders or our Board. In making the recommendations, our Nomination and Remuneration Committee will also consider candidates proposed by our Chief Executive Officer, and within the bounds of practicability, by any other senior management, Director or shareholder;
- (e) In making its recommendations, our Nomination and Remuneration Committee shall consider the following attributes of the candidates or factors:
- technical competency, skills, knowledge, expertise and experience;
 - strong sense of professionalism;
 - background, character, integrity and competence;
 - contribution and performance;
 - other commitments and time available to contribute inputs to our Board;
 - in the case of candidates for the position of Independent Non-Executive Directors, our Nomination and Remuneration Committee should evaluate the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors; and
 - boardroom diversity including gender (at least 30% women directors), age and ethnicity diversity.

If the selection of candidates was solely based on recommendations made by existing board members, management or major shareholders, our Nomination and Remuneration Committee shall explain why other sources were not used.

- (f) Recommend to our Board the nominees to fill the seats on Board's committees;
- (g) Review Board and senior management succession plans and make recommendations to our Board on succession planning policy for management;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (h) Lead the succession planning and appointment of Board members, including the future Chairman and Chief Executive Officer;
- (i) Review the training needs/training programs for our Board and facilitate Board induction and training programs;
- (j) Review annually, the term of office and performance of our Audit Committee and Risk Committee and each of its members to determine whether our Audit Committee and Risk Committee and members have carried out their duties in accordance with the terms of reference of our Audit Committee and Risk Committee;
- (k) Establish and recommend for board's approval a mechanism for formal assessment of the performance of our Board and senior management;
- (l) Implement annual assessment on the effectiveness and performance of our Board as a whole, the committees of our Board, as well as the contribution/performance, character, experience, integrity, competence and time to effectively discharge his/her role as a Director, including Non-Executive Directors and Executive Directors. All assessments and evaluations carried out by the Committee in the discharge of all its functions should be properly documented together with the criteria used for such assessment;
- (m) Assess Directors and key senior management on an ongoing basis, taking into account the performance of each individual in managing our Group's material sustainability risks and opportunities;
- (n) Assist our Board in assessing and evaluating circumstances where a Director's involvement outside our Group may give rise to a potential conflict of interest with our Group's businesses, upon receiving declaration of the same from the Director and, thereafter, to inform our Audit Committee of the same. After deliberation with our Audit Committee, to recommend to our Board the necessary actions to be taken in circumstances where there is a conflict of interest;
- (o) Examine the size of our Board with a view to determining the impact of the number upon its effectiveness;
- (p) Review the required mix of skills and experience and other qualities including core competencies which Non-Executive Directors should bring to our Board;
- (q) Develop the criteria to assess independence and to assess on an annual basis, the independence of the Independent Non-Executive Directors and recommend the same to our Board;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (r) Recommend the retention of its Independent Non-Executive Directors whose terms have exceeded nine (9) years' tenure for continuance in the office, if deem fit. Our Board, subject to the assessment of our Nomination and Remuneration Committee, shall provide justification and seek annual shareholders' approval at an annual general meeting through a two-tier voting process in accordance with Practice 5.3 of MCCG in the event it intends to retain an Independent Director, a person who has served in that capacity for a cumulative term of 9 years;
 - (s) Review the tenure of each Director and ensure that the annual re-election of a Director is based on satisfactory evaluation of our Director's performance and contribution to our Board, and our Director has submitted the fit and proper declaration form;
 - (t) Recommend the re-election of Directors who retired by rotation pursuant to our Constitution;
 - (u) Establish time commitment expectations/protocol for the members of our Board;
 - (v) Review the attendance of the Directors at our Board and/or Board's committee meetings;
 - (w) Establish a policy formalising its approach to boardroom diversity;
 - (x) Act in line with the directions of our Board;
 - (y) Review with the Executive Director(s), their goals and objectives and to assess their performance against these objectives as well as their contribution to the corporate strategy;
 - (z) Ensure that the composition of our Board is refreshed periodically; and
 - (aa) Consider and examine such other matters as our Nomination and Remuneration Committee considers appropriate including the activities of our Nomination and Remuneration Committee in the discharge of its duties for the financial year.
- (ii) Remuneration Role
- (a) Support our Board in actively overseeing the design and operation of our Company's remuneration system;
 - (b) Review and recommend to our Board on the remuneration of Non-Executive Directors, particularly on whether the remuneration remains appropriate to each director's contribution, by taking into account the level of expertise, commitment and responsibilities undertaken;
 - (c) Review and recommend to our Board on the total individual remuneration package for Executive Directors and Senior Management personnel including, where appropriate, bonuses, incentive payments within the terms of the agreed remuneration policy and based on individual performance;

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

- (d) Oversee the qualitative and quantitative disclosures of remuneration made in the annual report and notice to general meetings; and
 - (e) Provide clarification to shareholders during general meetings on matters pertaining to remuneration of directors and senior management as well as the overall remuneration framework of our Company.
- (iii) Share Issuance Scheme
 - (a) Disclose to employees the criteria for allocation of options pursuant to a share issuance scheme; and
 - (b) Ensure that allocation of options pursuant to a scheme is verified by our Nomination and Remuneration Committee, as being in compliance with the criteria referred to in sub-Rule (a) above, at the end of each financial year.

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5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3 KEY SENIOR MANAGEMENT

Our Key Senior Management is responsible for the day-to-day management and operations of our Group. Our Key Senior Management as at the date of this Prospectus are as follows:

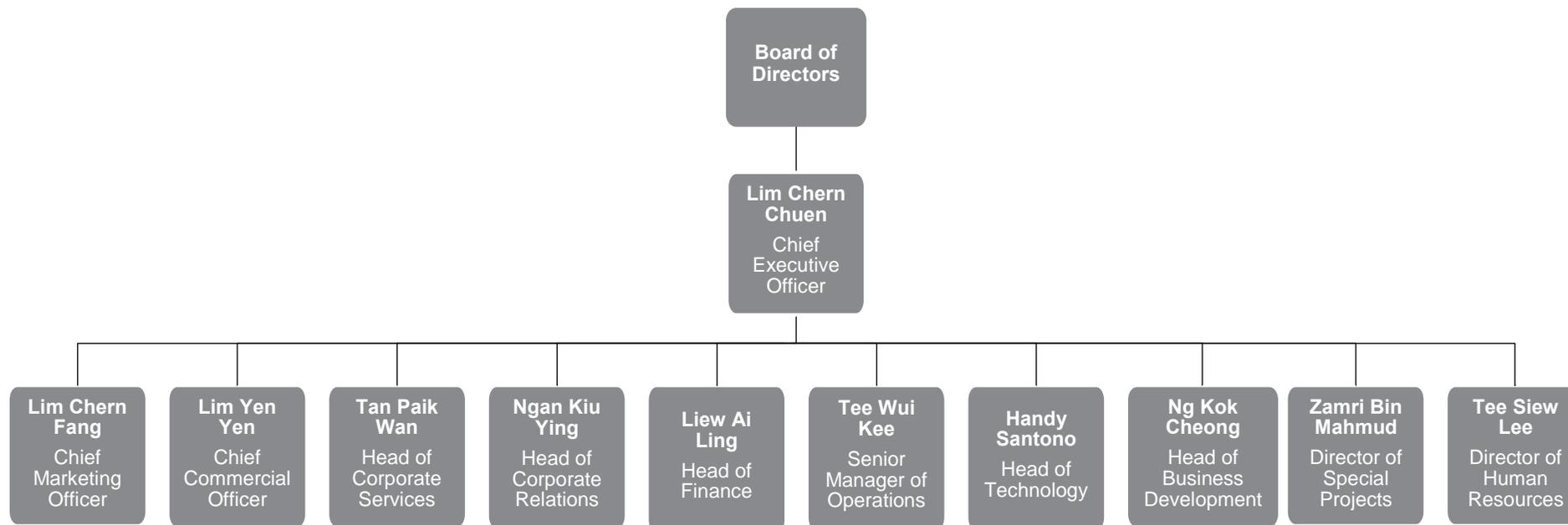
Name	Designation	Age	Nationality
Lim Chern Chuen	Chief Executive Officer	44	Malaysian
Lim Chern Fang	Chief Marketing Officer	45	Singaporean
Handy Santono	Head of Technology	38	Indonesian
Ng Kok Cheong	Head of Business Development	44	Malaysian
Liew Ai Ling	Head of Finance	41	Malaysian
Tee Wui Kee	Senior Manager of Operations	39	Malaysian
Lim Yen Yen	Chief Commercial Officer	41	Malaysian
Ngan Kiu Ying	Head of Corporate Relations	43	Malaysian
Tee Siew Lee	Director of Human Resources	49	Malaysian
Tan Paik Wan	Head of Corporate Services	37	Malaysian
Zamri Bin Mahmud	Director of Special Projects	69	Malaysian

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5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.1 Management reporting structure

Our management reporting structure is as follows:



5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.2 Profiles of our Key Senior Management

The profiles of Lim Chern Chuen and Lim Chern Fang who are also part of our Key Senior Management are set out in Section 5.2.1 of this Prospectus. The profiles of our other Key Senior Management are as follows:

(i) Handy Santono

Handy Santono, an Indonesian aged 38, is our Head of Technology.

He graduated with a Bachelor of Engineering (Hons) in Electrical and Computer Systems Engineering from Monash University, Sunway Campus Malaysia in November 2010.

He began his career with Handal Indah as a R&D Engineer in December 2010, where he contributed to the company's efforts to digitalise its bus fleet management system and develop a cashless ticketing system. He was promoted to Senior R&D Engineer in February 2022, where he was responsible for software development, overseeing the entire process of software development from solution development to commissioning and implementation.

In July 2022, he was promoted to the position of Project Manager, taking on the responsibilities of planning, executing, and overseeing software development projects, including managing project schedules, timeline and resource allocations, as well as co-ordinating with various stakeholders to ensure successful product development. In November 2023, he assumed the role of Acting Senior Project Manager and was subsequently promoted to Senior Project Manager in June 2024.

He was re-designated as Head of Technology of our Group in September 2024, where he is primarily responsible for spearheading the planning, execution, and delivery of various technology integration projects, as well as overseeing our Group's software technology.

He is currently also a director of a private limited company, as disclosed in Section 5.3.4 of this Prospectus.

(ii) Ng Kok Cheong

Ng Kok Cheong, a Malaysian aged 44, is our Head of Business Development.

He obtained a Certificate in Business Administration from PSB Academy in January 2009. Subsequently, in June 2021, he obtained a Professional Diploma in Professional Supervisory Management from Universiti Teknologi Malaysia.

He began his career in 2000 at the Quality Assurance Department of Beyonics Manufacturing Pte Ltd, where he was promoted to Quality Assurance Trainer in January 2002, a position he held until leaving the company in April 2005. He was responsible for developing training materials and conducting training programs for production line employees to ensure adherence to quality standards and best practices.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

In May 2005, he joined SBS Transit Ltd as a Bus Captain, where he was responsible for safely driving the bus along designated routes and ensuring passenger safety. In April 2007, he was re-designated as Assistant Route Master, where he assisted in managing the schedules and operations of buses and drivers, as well as handling customer enquiries for the designated bus routes.

In July 2008, he joined Soon Lian Hardware (Pte) Ltd as an Inventory Assistant, where he monitored inventory levels and handled purchase and delivery orders until he left the company in April 2009.

He joined Handal Indah in May 2009 as a contract employee, assisting with the daily operations of bus services, preparing driver rosters and coordinating with bus drivers to ensure smooth operations. In December 2009, he became a permanent employee at Handal Indah as a Planning and Dispatching Officer, where he continued to undertake similar responsibilities.

He was promoted to Operations Assistant Manager in June 2014, where he took on the responsibilities of overseeing project-based bus services, engaging with clients and stakeholders, developing operational policies and practices, and providing recommendations to enhance operational efficiency.

Ng Kok Cheong was promoted to Senior Manager of Bus Operations Department in February 2017, ultimately attaining the position of Chief Operating Officer in October 2023. In this role, he was responsible for overseeing the operation teams at Handal Indah, leading tender submissions for bus transportation projects, and business development.

In September 2024, he was re-designated as Head of Business Development of our Group. With over 16 years of experience in bus transportation industry operations, he is primarily responsible for formulating business development strategies, identifying new business opportunities and managing client and stakeholder relationships.

(iii) **Liew Ai Ling**

Liew Ai Ling, a Malaysian aged 41, is our Head of Finance.

She graduated with a Bachelor of Accounting (Hons) from Multimedia University in July 2007 and has been a member of the MIA since September 2012.

She began her career in June 2007 as an Associate at BDO Binder (now known as BDO Malaysia) and was promoted to Senior Associate III in January 2008. During her tenure with BDO Binder, she focused on auditing small and medium enterprises and subsidiaries of listed companies of various industries. She left BDO Binder in September 2008.

In October 2008, she joined Horwarth (now known as Crowe) as an Audit Semi-Senior 1, where she was responsible for leading audit assignments for small and medium enterprises, public listed companies and their subsidiaries in various industries until April 2009.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

She joined Thosco Treatech Sdn Bhd as a Senior Account Executive in May 2009 and was transferred to Emecon Sdn Bhd in October 2009, where she promoted to the position of Assistant Accountant in February 2011. During her tenure at each of these companies, she assisted in financial, management, regulatory reporting, financial planning, budgetary control, and internal control. She left her employment with Emecon Sdn Bhd in October 2012.

In November 2012, she joined MB Market Technology Sdn Bhd as Accountant and was transferred to MB Builders Sdn Bhd (now known as SKS Southern Sdn Bhd) in June 2015. In this role, she was responsible for managing the operations of the finance team, cash flow planning, reviewing financial statements, and overseeing the internal control system. In August 2018, she was transferred to MB Vest Sdn Bhd and re-designated as Financial Controller. Subsequently, in March 2020, she was appointed as the Acting General Manager of MB Vest Sdn Bhd, where she spearheaded the financial planning and budgetary control functions of the company amidst the COVID-19 pandemic until December 2020.

In January 2021, she was transferred to SKS Southern Sdn Bhd and re-designated as Senior Finance Manager, where she was primarily responsible for reviewing financial statements, cash flow planning, and overseeing credit control and the internal control system. She left the company in August 2021 and took a career break.

She then joined Nusajaya Tech Park Sdn Bhd in August 2022 as a Finance Manager, where she managed the operations of the finance team, cash flow and budget planning, and reviewed financial statements.

After leaving Nusajaya Tech Park Sdn Bhd, she joined Handal Indah in May 2023 as Senior Finance Manager, overseeing and managing the overall financial aspects of Handal Indah's operations. In September 2024, she was re-designated as the Head of Finance of our Group. With her over 17 years of experience in audit, accounting and finance, she will continue to oversee the financial functions of our Group, including financial planning, cash flow management and financial reporting.

She is currently a partner and compliance officer of several limited liability partnerships, as disclosed in Section 5.3.4 of this Prospectus.

(iv) Tee Wui Kee

Tee Wui Kee, a Malaysian aged 39, is our Senior Manager of Operations.

He completed his Sijil Pelajaran Malaysia (SPM) in 2004. Upon completion of his SPM, he undertook part-time jobs mainly in the food and beverage industry.

In October 2008, he joined Handal Indah as an Operations Assistant, where he assisted in the day-to-day operations of the bus services, including preparing duty rosters for bus drivers and monitoring bus movements. He was promoted to the position of Operations Supervisor in January 2011.

In January 2014, he was promoted to the position of Operations Executive, where his responsibilities expanded to include developing operational strategies, analysing bus service demand, and optimising driver resource allocation to ensure operational efficiency for bus routes in Singapore.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

He was then promoted to Operations Assistant Manager in January 2018 and subsequently to Operations Manager in July 2022. In addition to his existing responsibilities, he took on similar duties for local bus services, project-based bus services, and express bus services, while also contributing to long-term strategic planning initiatives for Handal Indah's operations.

He attained the role of Senior Manager, Commuter Services in October 2023, assisting the Chief Operating Officer in overseeing the overall bus services operations, supervising the operations teams, analysing operational performance, and providing strategic recommendations in the development of operating policies and practices.

He was re-designated as Senior Manager of Operations for our Group in September 2024. With his over 16 years of experience in the bus transportation industry, he will continue to oversee our Group's bus service operations and ensuring quality assurance of the overall operational functions of our Group.

(v) **Lim Yen Yen**

Lim Yen Yen, a Malaysian aged 41, is our Chief Commercial Officer

She graduated with a Bachelor of Business (in Accounting and Finance) from University of Technology, Sydney in July 2006 and has been a Certified Practising Accountant of CPA Australia since January 2012.

She began her career in January 2006 as a Senior Account Executive at Resorts World Bhd (now known as Genting Malaysia Berhad), where she was responsible for overseeing the daily functions of the theme park attraction finance team, including income audits, billing monitoring, internal controls, financial reporting, and budgeting, until October 2009.

In November 2009, she joined Resorts World at Sentosa Pte Ltd as Assistant Finance Manager and was promoted to Finance Manager in July 2010. During her tenure, she was involved in establishing the finance departments for three business units, which included setting up accounting systems, internal controls and standard operating procedures. She was responsible for overseeing the financial operations, reporting and budgeting of these departments until she left in August 2013 for a career break.

She joined SapuraKencana Marine Sdn Bhd (now known as Sapura Marine Sdn Bhd) in June 2015 as Finance Manager of the Fabrication and Hook-Up Commissioning Division. She was then promoted to Acting Head of Business Finance & Controls in October 2017 and was subsequently re-designated to the position of Head of Business Finance in April 2018. Her role at the company included managing budget processes and analysing financial results and forecasts. She left the company in November 2019.

Subsequently, she took on the role of Senior Manager, Business Finance & Management Reporting at Yinson Capital Sdn Bhd in February 2020. She rose through the ranks, being promoted to General Manager, Finance and Treasury in January 2024 and subsequently to Chief Commercial Officer in June 2024. During her tenure, she was primarily responsible for overseeing group treasury functions and conducting financial reviews. In July 2024, she joined our Group as Chief Commercial Officer, overseeing our Group's treasury functions and conducting financial reviews for our Group. She has over 19 years of experience in accounting and finance.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(vi) Ngan Kiu Ying

Ngan Kiu Ying, a Malaysian aged 43, is our Head of Corporate Relations.

She graduated with an Advanced Diploma in Commerce (Financial Accounting) from Tunku Abdul Rahman College in May 2005. She was admitted as a fellow of the Association of Chartered Certified Accountants in February 2014 and became a member of the MIA in July 2024.

She began her career in August 2005 as an Audit Assistant at Lim, Tay & Co. where she performed statutory audits for legal firms and companies in various industries. In March 2007, she left to join Ernst & Young PLT as a Junior Associate and was promoted to Senior Associate, a position she held until leaving Ernst & Young PLT in June 2010. Her role in Ernst & Young PLT included managing audit portfolios for multinational and local companies in diverse sectors.

In June 2010, she joined SJ Grant Thornton as an Assistant Audit Manager, where she led and managed various audit portfolios. After leaving SJ Grant Thornton in December 2010, she joined Tune Money Sdn Bhd as an Accountant in January 2011. She was subsequently promoted to Finance Manager in January 2012, where she was primarily responsible for the full spectrum of finance as well as supporting company's card operation, until October 2012.

From November 2012 to April 2020, she held various roles within Sapura Energy Berhad and its group of companies. She first joined Kencana Bestwide Sdn Bhd as Finance Manager in October 2012, overseeing the accounting, financial reporting, and tax planning functions, as well as managing cash flow. During her tenure, she was assigned to Sapurakencana HL Sdn Bhd from March 2013 to December 2016, where she was responsible for, among others, client relationship management, project management, monitoring the billing and financial viability of a liquefied natural gas plant project. In April 2018, she was transferred and re-designated as Senior Finance Manager of Sapura Engineering Sdn Bhd, and subsequently transferred to Sapura Offshore Sdn Bhd in October 2018.

She left Sapura Offshore Sdn Bhd and joined Carsome Sdn Bhd as Regional Financial Controller in May 2020. In this role, she was primarily responsible for managing finance and accounting teams across multiple countries, overseeing finance operations, treasury, tax planning, internal audits, and corporate governance compliance matters. She also provided financial management support for the company's expansion until she left in April 2024.

In June 2024, she joined Yinson Capital Sdn Bhd as Vice President Finance. After a brief tenure at Yinson Capital Sdn Bhd, she joined our Company as Vice President in July 2024 and was later re-designated to be our Head of Corporate Relations in September 2024. In this role, she is primarily responsible for corporate communications and risk management for our Group. She has over 20 years of experience in accounting, taxation, finance, client management and corporate governance.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)***(vii) Tee Siew Lee**

Tee Siew Lee, a Malaysian aged 49, is our Director of Human Resources.

She obtained a Diploma in Human Resource Management from Universiti Malaya in November 2000. She began her career with Multi-Purpose Holdings Bhd in May 1997 as a personnel clerk. In May 1999, she joined Gamuda Berhad as a Human Resource Assistant, where she assisted in maintaining personnel files for employees, processing and reporting fringe benefit claims and maintaining a monitoring system for staff movement.

In July 2000, she joined Farnell Components (M) Sdn Bhd as a Human Resources and Administration Assistant, performing both general administrative and human resources-related roles, including payroll processing, employee leave management and handling documentation for new hires.

In July 2001, she joined Vision New Media Sdn Bhd as a Senior Human Resources Executive, where she managed employees' attendance and leave, recruitment, orientation, employee relations, compensation and benefits administration, alongside general administrative duties until she left in September 2004.

She then joined ACE Synergy Insurance Berhad in September 2004 as Senior Executive of Human Resources and was later promoted to Head of Human Resources and Administration. During her tenure, she was responsible for managing the full spectrum of human resources functions, with a focus on compensation and benefits, the human resources information system and recruitment until she left the company in May 2011.

In July 2011, she took on the role of Human Resources Manager at Levi Strauss (Malaysia) Sdn Bhd, where she provided human resource solutions, implemented key human resources programmes and initiatives and managed talent acquisition and talent development efforts.

After leaving Levi Strauss (Malaysia) Sdn Bhd in December 2014, she joined Sunway Lagoon Sdn Bhd as Director of Human Resources (Sunway Theme Parks) in January 2015. In this role, she was responsible for the overall direction and governance of human resource management and development, establishing effective human resource governance and spearheading human resource initiatives and projects. In July 2017, she was promoted to Director of Human Resources (Sunway Malls) and in August 2017, she was transferred to Sunway IFM Sdn Bhd as Director of Human Resources (Sunway Malls). She was re-designated as Director of Human Resources (Malls & Theme Parks) in the same month. Her responsibilities included developing human resources plans and policies, managing labour and employee relations and ensuring compliance with employment regulations and best practices.

In May 2019, she joined TC Management Services Corporation Sdn Bhd as Deputy General Manager of Group Human Resources, where she led a team of human resource business partners and talent acquisition specialists. She left the company in December 2019. In January 2020, she joined CEVA Logistics (Malaysia) Sdn Bhd as Human Resources Lead for Malaysia, where she was responsible for developing and implementing human resource strategies, policies, programmes and processes, as well as providing human resource advice and support. She left CEVA Logistics (Malaysia) Sdn Bhd in August 2021 and joined TDCX (MY) Sdn Bhd as Human Resources Director, leading and managing teams focused on talent acquisition, development, engagement and retention.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

She left TDCX (MY) Sdn Bhd in March 2023, she joined Handal Indah as Human Resources Director in May 2023, before being transferred to Yinson Capital Sdn Bhd in the same month. There, she spearheaded the human resources department and handled the full spectrum of human resources functions.

In July 2024, she was appointed as Director of Human Resources of our Group, where she is primarily responsible for overseeing the planning, development and management of human resources for our Group. She has over 28 years of experience in human resource management.

(viii) Tan Paik Wan

Tan Paik Wan, a Malaysian aged 37, is our Head of Corporate Services.

She graduated with a Bachelor of Arts (Commerce), from Liverpool John Moores University, United Kingdom in November 2010. She was admitted as an associate of the Institute of Chartered Secretaries and Administrators (now known as the Chartered Governance Institute) in March 2014.

She began her career in January 2011 when she joined Tricor Corporate Services Sdn Bhd as a Secretarial Assistant. She was promoted to Senior Executive in July 2013, where she was primarily responsible for providing corporate secretarial services to both public and private companies, as well as assisting in corporate exercises, before leaving the company in August 2014.

In September 2014, she joined Yinson Holdings Berhad as a Senior Executive. She rose through the ranks, being promoted to Assistant Manager in January 2016 and subsequently to Manager in January 2018, where she was responsible for overseeing in-house secretarial services.

In March 2018, she was transferred to Yinson Capital Sdn Bhd as Manager, Group Corporate Secretary. She was later promoted to Senior Manager, Corporate Services in January 2023, and then to Head of Corporate Services in June 2024. During her tenure, she led in-house secretarial services, ensured regulatory compliance, and supported group corporate and financing exercises.

In July 2024, she joined our Group as Head of Corporate Services, where she currently leads our in-house corporate secretarial services, oversees corporate governance, provides administrative support, and ensures regulatory compliance. She has over 14 years of experience in corporate secretarial advisory and project management.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(ix) Zamri Bin Mahmud

Zamri Bin Mahmud, a Malaysian aged 69, is our Director of Special Projects.

He graduated with an Advanced Diploma in Business Administration (Transport) from Institut Teknologi MARA (now known as Universiti Teknologi MARA) in October 1980. Subsequently, he obtained a Master of Science from the School of Policy Studies (Centre for Transport Studies) at Cranfield Institute of Technology (now known as Cranfield University), United Kingdom in June 1985.

He began his career in November 1980 with Kumpulan Kendaraan MARA Berhad (“**KKMB**”) as Traffic Officer, where he was responsible for bus scheduling and assisting in managing bus operations and the company’s maintenance workshop. In September 1982, he took unpaid study leave to pursue his Master of Science at Cranfield University in United Kingdom. After completing his studies in September 1984, he returned to Malaysia and re-joined KKMB and was later promoted to Assistant Manager in January 1985.

Following an internal reorganisation of KKMB, he was transferred to Ekspres Nasional Berhad in April 1985 as Deputy General Manager. He was subsequently promoted to General Manager in May 1991, where he was primarily responsible for managing the company’s express bus services, overseeing daily operations and engaging with stakeholders.

In October 1995, he was transferred from Ekspres Nasional Berhad to Transnasional Express Sdn Bhd as General Manager, where he oversaw the entire express bus operations of the company.

In April 1997, he left Transnasional Express Sdn Bhd and transitioned into consultancy work, serving small and medium enterprises in the public transportation industry. In 2010, he was appointed as Managing Director of Tenaga Layar (M) Sdn Bhd, where he was involved in the day-to-day operations and management of the company.

In June 2011, he resigned from Tenaga Layar (M) Sdn Bhd and joined Prokhas Sdn Bhd as a consultant on a contract basis in July 2011, where he provided consultancy services on land public transport matters.

In January 2013, he was appointed as Head of Road Public Transport Division at Land Public Transport Commission Malaysia (“**SPAD**”), and later promoted to Head of Group Operations in January 2016. In this role, he was responsible for monitoring enforcement operations, policy drafting and implementation, and stakeholders’ engagement.

He left SPAD in December 2018 and provided consultancy services to various transportation companies on an ad-hoc basis before joining Handal Indah as Project Director in October 2021. In September 2024, he was re-designated to be our Director of Special Projects, where he is primarily responsible for project management, strategy development to improve project performance, project monitoring, and assisting our Board in stakeholder engagement. He has over 40 years of experience in the public transportation industry, covering regulatory, compliance, consultancy, operations, and stakeholder engagement.

He is currently also a director of a private limited company, as disclosed in Section 5.3.4 of this Prospectus.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.3 Shareholdings of our Key Senior Management

The shareholdings of Lim Chern Chuen and Lim Chern Fang (who are also part of our Key Senior Management) are set out in Section 5.2.2 of this Prospectus. The shareholdings of our other Key Senior Management, before and after our IPO, are as follows:

Name	As at the LPD ⁽¹⁾				After the Share Split ⁽²⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Handy Santono	-	-	-	-	-	-	-	-
Ng Kok Cheong	-	-	-	-	-	-	-	-
Liew Ai Ling	-	-	-	-	-	-	-	-
Tee Wui Kee	-	-	-	-	-	-	-	-
Lim Yen Yen	-	-	-	-	-	-	-	-
Ngan Kiu Ying	-	-	-	-	-	-	-	-
Tee Siew Lee	-	-	-	-	-	-	-	-
Tan Paik Wan	-	-	-	-	-	-	-	-
Zamri Bin Mahmud	-	-	-	-	-	-	-	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Upon our Listing ⁽³⁾			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Handy Santono	75,000	0.02	-	-
Ng Kok Cheong	75,000	0.02	-	-
Liew Ai Ling	60,000	0.01	-	-
Tee Wui Kee	75,000	0.02	-	-
Lim Yen Yen	75,000	0.02	-	-
Ngan Kiu Ying	60,000	0.01	-	-
Tee Siew Lee	60,000	0.01	-	-
Tan Paik Wan	75,000	0.02	-	-
Zamri Bin Mahmud	60,000	0.01	-	-

Notes:

- (1) Based on the total number of Shares of 100,000,000 as at the LPD.
- (2) Based on the total number of Shares of 405,000,000 after the Share Split.
- (3) Based on the enlarged issued Shares of 500,000,000 upon our Listing and assuming full subscription of our Issue Shares allocated to the Eligible Persons in respect of the Retail Offering.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.4 Involvement of our Key Senior Management in other principal business activities

Save as disclosed below, none of our Key Senior Management (other than Lim Chern Chuen and Lim Chern Fang, whose involvements are disclosed in Section 5.2.3 of this Prospectus) are involved in any other principal business activities outside our Group as at the LPD. The following tables set out the principal directorships, shareholdings and involvement of our Key Senior Management in principal business activities outside our Group as at the LPD (“**Present Involvement**”) and those which were held in the past 5 years preceding the LPD (“**Past Involvement**”):

(i) Handy Santono

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Trillius Solutions Sdn Bhd	Other management consultancy services provider (currently dormant)	Director	5 December 2017	-
Past Involvement				
Nil				

His involvement in other principal business activity outside our Group will not affect his continued contribution to the day-to-day management of our Group, as Trillius Solutions Sdn Bhd is dormant, it is not expected to require his time or attention, nor adversely affect the operations of our Group.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(ii) Liew Ai Ling

Name of company / entity	Principal activities	Involvement in business activities	Date of appointment	Date of resignation
Present Involvement				
EnspireTeam Advisory PLT	Accounting, bookkeeping and auditing activities; tax consultancy	Partner and Compliance Officer	7 September 2017	-
Taska Langkah Pertama PLT	Child day-care activities/nursery	Partner and Compliance Officer	20 January 2023	-
Tadika Kreatif Ilmu PLT	Pre-primary education (Private)/ Kindergarten	Partner and Compliance Officer	31 March 2023	-
FY Furniture PLT	Manufacture of other furniture, except of stone, concrete or ceramic. Sub-contractor in renovation works, furniture design and works	Compliance Officer	27 June 2023	-
Kai Qi Fairyland PLT	Cafeterias/canteens. Any other amusement and recreation activities N.E.C. ⁽¹⁾ Import of games and toys	Partner and Compliance Officer	28 June 2024	-

Past Involvement

Nil

Note:

(1) The term "N.E.C." shall mean "not elsewhere classified".

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Her involvement in other principal business activities outside our Group will not affect her continued contribution to the day-to-day management of our Group, as she does not participate in the daily operations of the limited liability partnerships. These partnerships have their own independent management and are not expected to require a significant amount of her time or attention, nor adversely affect the operations of our Group.

(iii) Tee Siew Lee

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Nil				
Past Involvement				
CEVA Freight Holdings (Malaysia) Sdn Bhd	Providing custom brokerage services. Forwarding agency services for customer's import, export and customs clearance by ocean and air	Director	21 October 2020	30 July 2021
CEVA Freight (Malaysia) Sdn Bhd	Providing custom brokerage services	Director	21 October 2020	30 July 2021
CEVA Logistics (Malaysia) Sdn Bhd	Providing logistics and supply chain management services to manufacturer and retailers	Director	21 October 2020	30 July 2021
Regga (Malaysia) Sdn Bhd	Investment holding (Struck off on 30 December 2022)	Director	21 October 2020	30 July 2021
Unipearl Corporation Sdn Bhd	Letting of warehouse to a related company (Struck off on 24 January 2022)	Director	21 October 2020	30 July 2021
Milage Sdn Bhd	Investment holding	Director	21 October 2020	30 July 2021

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(iv) **Tan Paik Wan**

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Nil				
Past Involvement				
Thirsty Bites Ventures	Retail sale of any kind of product through vending machine (Expired on 12 November 2024)	Partner	9 November 2023	-

(v) **Zamri Bin Mahmud**

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
Present Involvement				
Sutera Liner Holidays Tour & Travel Sdn Bhd	Dormant (In liquidation) ⁽¹⁾	Shareholder	-	-
Handal Green Mobility Sdn Bhd	Provision of electric vehicle charging station network, infrastructure, hardware, software and related services	Director	14 September 2023	-

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

<u>Name of company / entity</u>	<u>Principal activities</u>	<u>Involvement in business activities</u>	<u>Date of appointment</u>	<u>Date of resignation</u>
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Past Involvement

Nil

Note:

- (1) *On 27 November 2008, the Kuala Lumpur High Court granted a winding-up order in respect of Sutera Liner Holidays Tour & Travel Sdn Bhd under the Companies Act 1965. Upon completion of the liquidation process, the company will be dissolved.*

His involvement in other principal business activities outside our Group will not affect his continued contribution to the day-to-day management of our Group as he does not participate in the daily operations of the companies. Sutera Liner Holidays Tour & Travel Sdn Bhd is currently in liquidation and Handal Green Mobility Sdn Bhd has its own independent management, it is not expected to require a significant amount of his time or attention, nor adversely affect the operations of our Group.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.3.5 Service contracts with our Key Senior Management

As at the date of this Prospectus, there are no existing or proposed service contracts between our Key Senior Management and us which provide for benefits upon termination of employment.

5.3.6 Key Senior Management's remuneration and material benefits in-kind

The remuneration and material benefits in-kind of Lim Chern Chuen and Lim Chern Fang who are also part of our Key Senior Management are set out in Section 5.2.5 of this Prospectus.

The aggregate remuneration and material benefits in-kind paid (including any contingent or deferred remuneration) or proposed to be paid to our Key Senior Management for services rendered in all capacities to our Group for the FYE 2025 and FYE 2026 are as follows:

	Remuneration band	
	FYE 2025 (Paid)	FYE 2026 (Proposed)
	(RM'000)	(RM'000)
Handy Santono	300 – 350	350 – 400
Ng Kok Cheong	250 – 300	300 – 350
Liew Ai Ling	200 – 250	250 – 300
Tee Wui Kee	300 – 350	350 – 400
Lim Yen Yen ⁽¹⁾	350 – 400	550 – 600
Ngan Kiu Ying ⁽¹⁾	350 – 400	550 – 600
Tee Siew Lee ⁽¹⁾	350 – 400	550 – 600
Tan Paik Wan ⁽¹⁾	150 – 200	250 – 300
Zamri Bin Mahmud	350 – 400	400 – 450

Note:

(1) *The remuneration paid in the FYE 2025 covers the period of July 2024 to January 2025 as they joined our Company in July 2024.*

The above remuneration of our Key Senior Management, which includes salaries, bonus, fees and allowances as well as other benefits, must be considered and recommended by our Nomination and Remuneration Committee and subsequently approved by our Board.

5. INFORMATION ON OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.4 DECLARATION BY OUR PROMOTER, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoter, Directors and Key Senior Management are or have been involved in any of the following events (whether within or outside Malaysia):

- (i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against him / her or any partnership in which he / she was a partner or any corporation of which he / she was a director or key senior management;
- (ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) in the last 10 years, charged and / or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;
- (iv) in the last 10 years, any judgment was entered against him / her, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his / her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (v) in the last 10 years, being subject to any civil proceeding involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his / her part that relates to the capital market;
- (vi) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him / her from engaging in any type of business practice or activity;
- (vii) in the last 10 years, has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (viii) any unsatisfied judgment against him / her.

5.5 ASSOCIATION OR FAMILY RELATIONSHIP BETWEEN OUR PROMOTER, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no associations or family relationships between our Promoter, substantial shareholders, Directors and Key Senior Management:

- (i) Lim Han Weng and Bah Kim Lian are spouse; and
- (ii) Lim Chern Chuen and Lim Chern Fang are the children of Lim Han Weng and Bah Kim Lian.

5.6 OTHER MATTERS

No amounts have been paid or benefits given or are intended to be paid or given to our Promoter or our substantial shareholders within the two years preceding the date of this Prospectus except for the following:

- (i) remunerations and benefits-in-kind arising from employment and directorship paid to our substantial shareholders and persons connected to them as set out in Section 5.2.5 of this Prospectus; and
- (ii) dividend paid to our substantial shareholders.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act on 12 June 2024 as a private limited company under the name of HI Mobility Sdn Bhd. On 24 October 2024, our Company was converted into a public limited company and assumed our present name.

The principal activity of our Company is investment holding while Handal Indah, our sole subsidiary, is principally involved in bus transportation services.

The history of our business can be traced back to the incorporation of Handal Indah on 19 January 1994 and the commencement of operations in 2002 as a service provider of bus services where we started providing intracity bus services within Johor Bahru, Johor. In 2003, we launched our JB-SG cross-border bus services and operated under our brand 'Causeway Link' and set up a branch office in Singapore in the same year. Over the years, we expanded our geographical coverage to include Klang Valley and Malacca. As part of our initiative to support green mobility for environmental sustainability, we gradually deployed electric buses for our operations since 2023 and as at the LPD, we have a fleet of 683 buses of which, 53 are electric buses.

Handal Indah became a wholly-owned subsidiary of our Company in July 2024 pursuant to the completion of the Acquisition of Handal Indah, further details of which are set out in Sections 6.1.2 and 14.6.1 of this Prospectus.

6.1.2 Formation of our Group

To facilitate our Listing, we undertook the Preliminary Restructuring comprising the following:

(i) Acquisition of Handal Indah

On 18 July 2024, our Company entered into a share sale and subscription agreement with Lim Han Weng, Bah Kim Lian and Bumi Mampan, for the acquisition of the entire issued share capital of Handal Indah, comprising 52,000,000 Handal Indah Shares for a total purchase consideration of RM79,999,000 to be satisfied via the issuance of 79,999,000 new Shares at an issue price of RM1.00 per Share in the following manner:

Name	No. of Handal Indah Shares held	%	RM	No. of new Shares
Lim Han Weng	41,600,000	80.00	63,999,200	63,999,200
Bah Kim Lian	5,200,000	10.00	7,999,900	7,999,900
Bumi Mampan	5,200,000	10.00	7,999,900	7,999,900
	52,000,000	100.00	79,999,000	79,999,000

The purchase consideration was arrived at on a willing-buyer willing-seller basis based on the audited NA of Handal Indah as at 30 April 2024 and it represents a slight discount of 2.58% to the audited NA of Handal Indah as at 30 April 2024 of approximately RM82.12 million.

The Acquisition of Handal Indah was completed on 23 July 2024 and Handal Indah became a wholly-owned subsidiary of our Company.

6. INFORMATION ON OUR GROUP (Cont'd)

(ii) Subscription of New Shares

On 23 July 2024, Lim Han Weng and Bumi Mampan had collectively subscribed for 20,000,000 new Shares at an issue price of RM1.00 per Share as follows:

Name	No. of new Shares	%	RM
Lim Han Weng	11,000,000	55.00	11,000,000
Bumi Mampan	9,000,000	45.00	9,000,000
	20,000,000	100.00	20,000,000

The issue price of RM1.00 per Share for the Subscription of New Shares was set against the issue price for the Acquisition of Handal Indah, which was determined based on the price per Share at the time of HI Mobility's incorporation. Since HI Mobility was incorporated as a special purpose vehicle to facilitate our Listing, the price per Share at incorporation was set at RM1.00.

As at the LPD, the proceeds raised of RM20.0 million were partially used to repay borrowings, finance of our Group's capital expenditures and operating expenses, details of which are set out as follows:

Details	RM million	%
Proceeds utilised as at the LPD:		
- Acquisition of additional bus fleet	6.5	32.5
- Payment of deposit and professional fees incurred for the Tebrau Property	2.4	12.0
- Repayment of borrowings	1.7	8.5
- Insurance expenses	1.2	6.0
	11.8	59.0

6.1.3 Share Split

Following the completion of the Acquisition of Handal Indah and the Subscription of New Shares, our Company had subsequently on 12 February 2025 undertook a subdivision of 100,000,000 Shares into 405,000,000 Shares in order to facilitate our IPO and Listing as well as to enhance the liquidity of our Shares upon our Listing.

The completion of the Share Split resulted in the same effective shareholding for our shareholders before and after the Share Split as follows:

Name	Before the Share Split		After the Share Split	
	No. of Shares	%	No. of Shares	%
Lim Han Weng	75,000,000	75.00	303,750,000	75.00
Bah Kim Lian	8,000,000	8.00	32,400,000	8.00
Bumi Mampan	17,000,000	17.00	68,850,000	17.00
	100,000,000	100.00	405,000,000	100.00

6. INFORMATION ON OUR GROUP (Cont'd)**6.1.4 Share capital**

Following the completion of the Share Split, our issued share capital is RM100,000,000, comprising of 405,000,000 Shares.

We do not have any outstanding warrants, options, convertible securities, uncalled capital and treasury shares as at the LPD. The changes in our issued share capital since the date of our incorporation and up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Consideration	No. of cumulative Shares	Cumulative issued share capital (RM)
12 June 2024	1,000	Subscribers' Shares	1,000	1,000
23 July 2024	79,999,000	Otherwise than cash (Acquisition of Handal Indah)	80,000,000	80,000,000
23 July 2024	20,000,000	Cash	100,000,000	100,000,000
12 February 2025	305,000,000	Share Split	405,000,000	100,000,000

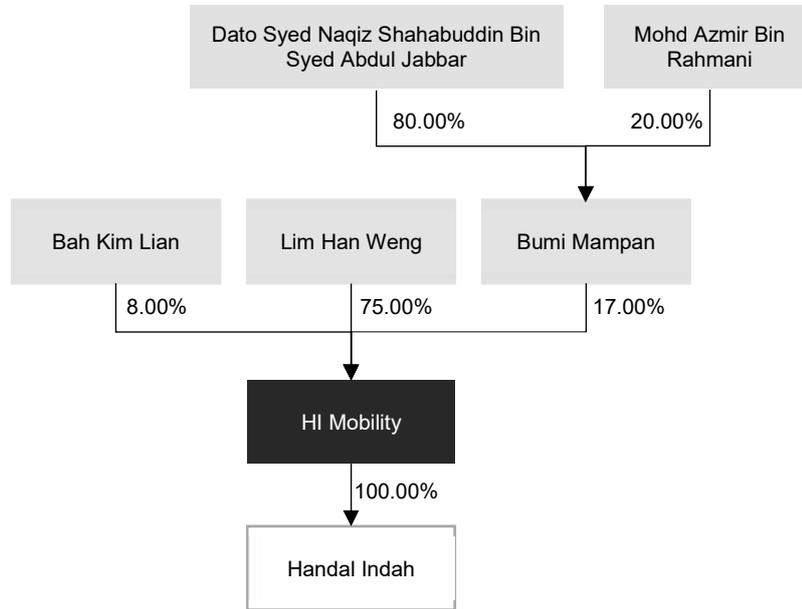
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6. INFORMATION ON OUR GROUP (Cont'd)

6.2 OUR GROUP STRUCTURE

6.2.1 Before our IPO⁽¹⁾

Our Group structure following the completion of the Share Split and before our IPO is as follows:

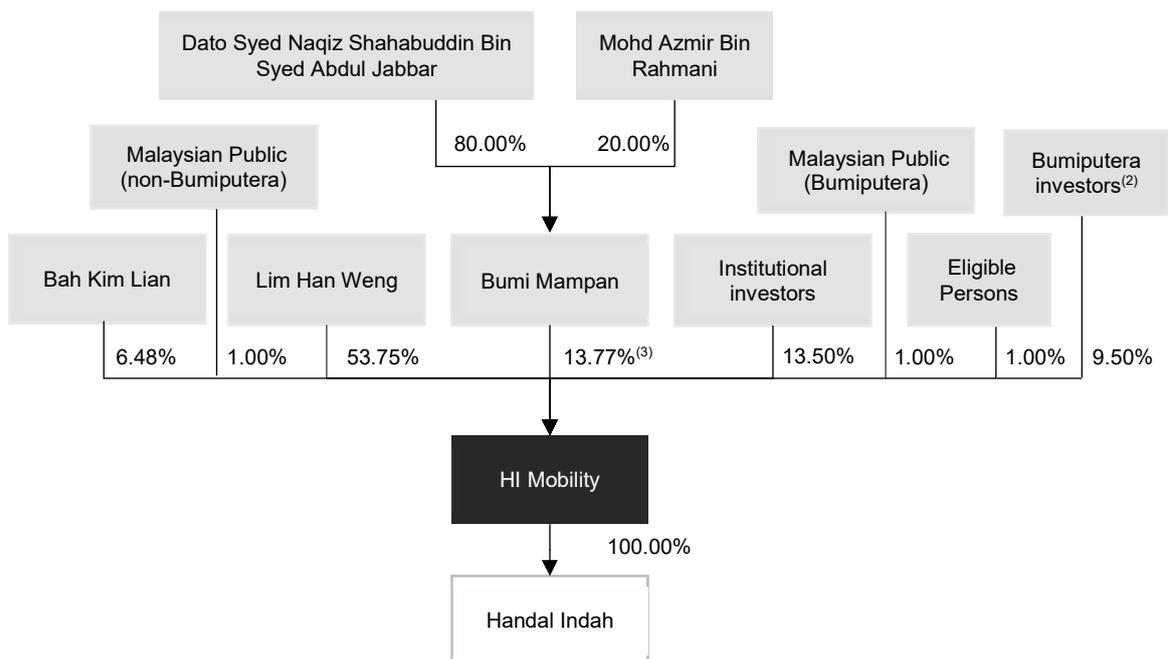


Note:

(1) Based on the total number of Shares in issue of 405,000,000 after the Share Split and before our IPO.

6.2.2 After our IPO⁽¹⁾

Our Group structure following the completion of our IPO is as follows:



6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) Based on the enlarged issued Shares of 500,000,000 after our IPO and assuming full subscription of the 5,000,000 Issue Shares under the Pink Form Allocation which have been reserved for the Eligible Persons.
- (2) Bumiputera investors approved by the MITI.
- (3) Pursuant to the MITI's decision letters dated 23 December 2024 and 13 January 2025, 3.00% of the enlarged issued Shares held by Bumi Mampan has been recognised as Bumiputera shareholdings in fulfilling the Bumiputera Equity Requirement.

6.3 OUR SUBSIDIARY

The details of our subsidiary as at the LPD are as follows:

Name of company / Registration no.	Date / Country of incorporation	Share capital (RM)	Our effective equity interest (%)	Principal activities
Handal Indah Sdn Bhd 199401001789 (287467-M)	19 January 1994/ Malaysia	70,000,000	100.00	Provision of bus transportation services

As at the LPD, we do not have any joint venture or associated company.

Further details of our subsidiary as at the LPD are set out below.

6.3.1 Handal Indah

Handal Indah was incorporated in Malaysia under the Companies Act 1965 on 19 January 1994 and is deemed registered under the Act as a private limited company under its present name.

Handal Indah is principally involved in the provision of bus transportation services. The principal place of business of Handal Indah is at No. 23, Jalan Firma 2, Kawasan Perindustrian Tebrau IV, 81100 Johor Bahru, Johor, Malaysia.

As at the LPD, the issued share capital of Handal Indah is RM70,000,000 comprising of 70,000,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Handal Indah for the Financial Years/Period Under Review and up to the LPD:

Date of allotment	No. of shares allotted	Consideration	Cumulative issued share capital (RM)
10 May 2022	47,000,000	Otherwise than cash (Bonus issue)	52,000,000
24 July 2024	18,000,000	Cash	70,000,000

As at the LPD, Handal Indah does not have any subsidiary, joint venture or associated company.

6. INFORMATION ON OUR GROUP *(Cont'd)*

None of our Shares and share capital in our subsidiary were issued and allotted at a discount or have any special terms or instalment payment terms. Our issued Shares and the issued shares of our subsidiary are fully paid-up.

As at the LPD, neither our Company nor our subsidiary are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.

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7. BUSINESS OVERVIEW

7.1 OVERVIEW

Our Company was incorporated in Malaysia under the Act on 12 June 2024 as a private limited company under the name of HI Mobility Sdn Bhd. Our Company was subsequently converted to a public limited company on 24 October 2024.

The history of our business can be traced back to the incorporation of Handal Indah on 19 January 1994. Handal Indah commenced operations in 2002 as a service provider of bus services where we started providing intracity bus services within Johor Bahru, Johor.

We operate within the mass transit sector providing both cross-border and local bus services. We provide cross-border bus services to the public mainly between Johor Bahru and Singapore, intracity bus services serving routes in Johor, Melaka and the Klang Valley, and intercity bus services for longer-distance travel between cities, towns or states. We also provide chartered bus services which primarily cater to corporations for specific purposes over a defined period. Our other services include the provision of repair and maintenance services and rental of advertising space.

The table below sets out the key events and milestones in the history and development of our business:

Year	Key Events and Milestones
2002	<ul style="list-style-type: none"> Handal Indah commenced operations and started providing intracity bus services within Johor Bahru, Johor.
2003	<ul style="list-style-type: none"> We started our JB-SG cross-border bus services and operated under our brand 'Causeway Link'. We set up our branch office in Singapore in the same year of 2003.
2005	<ul style="list-style-type: none"> We launched our 'City Tram' intracity bus services in Johor Bahru.
2009	<ul style="list-style-type: none"> We were awarded a 1-year contract from Iskandar Regional Development Authority for the operation of intracity bus services for 7 routes within the Iskandar Region.
2011	<ul style="list-style-type: none"> We facilitated the introduction of the <i>ManjaLink</i> card, provided by a related party, which is a smart card for contactless and cashless payment systems for our JB-SG cross-border services. The <i>ManjaLink</i> card enables passengers to reload and store travel credits on the card where the fare will be automatically deducted when passengers tap onto the reader in our buses.
2013	<ul style="list-style-type: none"> We commenced the operation of intracity bus services within Johor Bahru under the ISBSF initiatives.
2014	<ul style="list-style-type: none"> We secured a 1-year contract from Majlis Bandaraya Johor Bahru for the operation of the free bus service known as '<i>Bas Bandaraya</i>' in Johor Bahru.
2016	<ul style="list-style-type: none"> We facilitated the introduction of the mobile application namely <i>LUGO</i>, provided by a related party, which allows passengers to plan their bus journeys. Some of the information available on the mobile application includes bus routes and schedules as well as the estimated arrival time of our buses at all stops. In addition, <i>ManjaLink</i> cards can be linked to <i>LUGO</i> to enable users to view transaction history and top up credits.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key Events and Milestones
2017	<ul style="list-style-type: none"> We were awarded 2 contracts by PAJ for the operation of intracity bus services under 'Bas Muafakat Johor' for 14 routes within the Iskandar Region and 6 routes outside of the Iskandar Region for 1 year. As at the LPD, we have 2 ongoing contracts with PAJ for the operation of 'Bas Muafakat Johor' in Johor Bahru, Iskandar Puteri, Kulai and Mersing, as well as Pengerang. We secured a 1-year contract from an unincorporated joint venture between Technip Geoproduction (M) Sdn Bhd and Fluor Daniel (Malaysia) Sdn Bhd to provide chartered bus services for the Refinery and Petrochemical Integrated Development project in Johor.
2018	<ul style="list-style-type: none"> We started providing free Wi-Fi services on our JB-SG cross-border buses to enhance passenger experience on our buses. We commenced the 3-year contract with Desaru Development Holdings One Sdn Bhd for the provision of chartered bus services for its hotel guests and employees in the Desaru Coast area.
2020	<ul style="list-style-type: none"> We secured a 5-year contract from Petronas Refinery to operate shuttle bus services within an integrated refinery facility in Johor. We were awarded a 1-year contract by the Majlis Perbandaran Petaling Jaya for the operation of intracity bus services under 'PJ City Bus' for 2 routes in Petaling Jaya, Selangor. This contract was completed in 2021.
2021	<ul style="list-style-type: none"> We were awarded a 1-year contract by the Majlis Bandaraya Iskandar Puteri to operate a chartered bus service for mobile vaccination in Kampung Sungai Melayu, Iskandar Puteri, Johor Bahru for the COVID-19 Vaccination Outreach Programme. In 2021, we secured a 10-month contract from Majlis Perbandaran Sepang to operate intracity bus services under 'Smart Selangor Bus' for 2 routes in Sepang. In 2022, we obtained a new 1-year contract from the same authority for 2 additional routes, bringing our total to 4 intracity routes in Sepang. Following the closure of Malaysia's border with Singapore in March 2020 due to the MCO implemented in Malaysia to combat against the impact of the COVID-19 pandemic, we temporarily suspended our JB-SG cross-border bus services. In 2021, the Government of Malaysia and Singapore implemented the VTL scheme which allowed for quarantine-free travel. In November 2021, we started providing JB-SG cross-border bus services under the VTL scheme for passengers to travel between the Larkin Sentral Bus Terminal, Johor Bahru and Queen Street in Singapore.
2022	<ul style="list-style-type: none"> We secured a 3-year contract from APAD where we were appointed network operator for the intracity bus service under <i>myBAS</i> in Johor Bahru and surrounding areas under the SBST programme. Under this contract, we provide bus services for 19 routes covering Kota Tinggi, Masai, Kulai, Gelang Patah and Pontian in Johor. In 2022, we gradually resumed our JB-SG cross-border bus services and also started running 24 hours per day for one of our JB-SG cross-border routes between Johor Bahru Customs, Immigration, and Quarantine Complex and Queen Street Terminal in Singapore. As part of our initiatives to promote cashless transactions, we partnered with Visa Malaysia to allow Visa card holders to make ticket payments on our buses.

7. BUSINESS OVERVIEW (Cont'd)

Year	Key Events and Milestones
2023	<ul style="list-style-type: none"> • As part of our initiative to deploy electric buses, we began investing in and upgrading our infrastructure at our EV Bus Depot located in Johor Bahru. In 2023, we commenced the construction of an electrical substation with a power capacity of 2.1 MW. Once the substation was completed in May 2024, we installed 16 charging stations at our depot, featuring 32 DC charging points. • We launched our electric buses for our intracity bus services under the SBST programme in Johor Bahru. This was followed by the deployment of electric buses for our JB-SG cross-border routes as well as chartered bus service for Desaru Coast in the same year. As at the LPD, we have 53 units of electric buses. • We participated in the Government's initiative for the launching of myBAS50 and myBASKonsesi transit passes. The myBAS50 transit pass provides a monthly pass for unlimited bus rides across all myBAS programmes in Johor Bahru. Meanwhile, the myBASKonsesi transit pass allows senior citizens, persons with disabilities and students to travel for free on myBAS buses in Johor Bahru. Both passes can be registered via the LUGO mobile application or at our ticketing counters. • In 2023, we commenced the operation of intracity bus services under 'Smart Selangor Bus' for Majlis Perbandaran Klang where we operate certain routes in Klang.
2024	<ul style="list-style-type: none"> • We secured a 5-year contract from APAD where we were appointed network operator for the intracity bus services in Melaka under the SBST programme. Under this contract, we will provide bus services for 18 routes within Melaka. • We further expanded our geographical coverage within the Klang Valley region as we secured a 2-year contract from Rapid Bus Sdn Bhd for the operation of intracity bus services for 36 routes covering various locations within Klang Valley.

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7. BUSINESS OVERVIEW (Cont'd)

7.2 ACCREDITATIONS, AWARDS AND RECOGNITIONS

As at the LPD, we have obtained the following awards and recognitions:

Year	Awards and recognitions	Awarded by
2013	Singapore's Outstanding Enterprise SME 150 2013	Singapore Resource Association
2015	SPAD Land Public Transport Symposium 2015 – Best Stage Bus Operator	SPAD
2015	Asia Enterprise BRAND Award 2015 – Vanguard Award Winner of the Year	Creative Group
2016	SPAD Land Public Transport Symposium 2016 – Best Complaints Management (Stage Bus)	SPAD
2016	Top 100 SME Singapore Elite Enterprise – Exemplary Standards and Service Excellence YA 2015 - 2016	Singapore Resource Association
2016	SME 100 Awards 2016 Fast Moving Companies – Certificate of Achievement	Business Media International
2017	SPAD Land Public Transport Symposium 2017 – Best Customer Service (Stage Bus)	SPAD
2017	TOPSIS Organisational Award 2017 – Bronze	Ministry of Home Affairs, Singapore
2018	TOPSIS Organisational Award 2018 – Bronze	Ministry of Home Affairs, Singapore
2023	Commissioner's Commendation Gold for the excellent implementation of measures leading to outstanding operational efficiency at Woodlands Checkpoint	Immigration & Checkpoints Authority Singapore
2024	First Cross-border Electric Bus Service Provider	The Malaysia Book of Records

As at the LPD, we have been accredited with the following certifications and management systems:

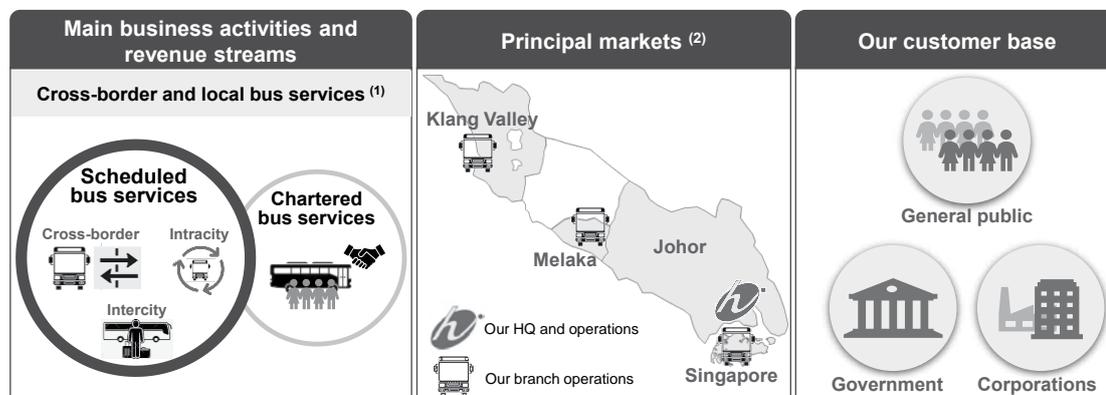
Accreditation	Scope	Issuing party	Validity period
ISO 9001:2015	Quality Management System – Provision of transport services	Transpacific Certifications Limited	19 May 2023 to 7 August 2025
ISO 14001:2015	Environmental Management System – Provision of transport services	Transpacific Certifications Limited	19 May 2023 to 7 August 2025
ISO 45001:2018	Occupational Health and Safety Management System – Provision of transport services	Transpacific Certifications Limited	26 May 2023 to 7 August 2025

7. BUSINESS OVERVIEW (Cont'd)

7.3 OUR BUSINESS

7.3.1 Our business model

Our business model is as follows:



Notes:

- (1) Revenue contribution from the provision of cross-border and local bus services collectively accounted for 93.3%, 97.4%, 98.3% and 99.2% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Revenue contribution from other services accounted for 6.7%, 2.6%, 1.7% and 0.8% of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, which were mainly attributed to the provision of bus repair and maintenance services, and provision of advertising space on selected buses.
- (2) Our HQ and operations are in Johor, and we have branch operations in Melaka and Klang Valley within Peninsular Malaysia as well as Singapore.

7.3.2 Business activities and revenue streams

We operate within the mass transit sector providing both cross-border and local bus services. We provide accessibility and mobility to people and communities supported by our fleet of 683* buses and 4 depots as at the LPD. As part of our initiative to support green mobility for environmental sustainability, we gradually deployed electric buses for our operations since 2023 and as at the LPD, we have a fleet of 53 electric buses.

As a bus service provider, we are committed to investing in digital innovations to attract passengers and improve our operational efficiency. We have progressively upgraded our digital infrastructure, including enhancements to our digital operating platform. These upgrades enable us to better manage our schedule and create a direct link between scheduled activities such as arrival and departure times for each stop, payroll, and billing. Additionally, we have introduced flexible ticketing options for passengers, including cashless payment facilities and “tap-and-go” contactless ticketing systems allowing passengers to pay their fare on board by tapping the *ManjaLink* card, credit or bank card. For avoidance of doubt, Touch ‘n Go eWallet payments are currently not accepted on our buses. We have also equipped some of our buses with phone charging ports and Wi-Fi services, all designed to enhance the overall passenger experience.

Note:

- * Inclusive of 53 buses, for which ownership registrations are still pending transfer to our Group, where 47 buses are owned by *Handal Ceria Sdn Bhd* and 6 buses are owned by *The Selangor Omnibus Berhad*. However, as part of the ownership transfer process, the buses must undergo an inspection by *Pusat Pemeriksaan Kenderaan Berkomputer* and the ownership transfer process will take approximately one month. To avoid any disruption to our Group’s operations, the buses will be sent for inspection in multiple batches of 10 each. Therefore, the timing for the completion of the ownership transfer of all 53 buses is expected to be in June 2025.

7. BUSINESS OVERVIEW (Cont'd)

We have an OCC in Johor Bahru to provide us with a centralised system for the operation of our bus services. Our OCC includes the following key functions and features:

- real-time GPS monitoring system on all buses to track bus locations and ensuring adherence to schedules and routes;
- on-board vehicle monitoring system including collection of performance data such as fuel consumption for ICE buses, and electricity consumption for electric buses;
- on-board driver behaviour monitoring system with features such as speeding and aggressive turning for electric buses. The introduction of electric buses is part of our efforts to support environmental sustainability and embrace new technologies. In this respect, the integration of behaviour monitoring system is focused on our new electric buses in line with our efforts to embrace new technologies. At this juncture, we opt to prioritise the integration of said system on electric buses. We will continue to integrate the said system on new ICE buses progressively;
- incident management system to identify and alert about events such as traffic congestions or route deviations, with established protocols for incident response and reporting; and
- communication systems to facilitate two-way voice communication with bus drivers through a dedicated console device.

We offer scheduled and chartered bus services, as well as other services as outlined in the following:

- (i) **Scheduled bus services** operate along predefined routes and schedules. These are services allowing the public to board and pay the fare to travel to any designated stops along the route.

We operate 3 types of scheduled bus services as follows:

- **Cross-border services**, which are provided to the public mainly between Johor Bahru and Singapore. As at the LPD, we operate daily according to schedule, supported by a fleet of 150 buses servicing 7 routes. Our buses use the Johor-Singapore Causeway and Tuas Second Link routes. We operate our cross-border bus services under our brand "Causeway Link". We also provide cross-border bus services between points in Kuala Lumpur and Melaka, and points in Singapore, supported by our fleet of 5 buses serving 2 routes.
- **Intracity services**, which operate within individual cities, towns or suburban areas in a state or territory, designed for short trips with frequent stops. Our intracity bus services operate at regular intervals with fixed schedules taking into consideration peak periods. As at the LPD, these services are supported by our fleet of 400 buses serving approximately 108 routes in Johor, Melaka and the Klang Valley.

Our intracity services are mainly contracted services from several government bodies with their respective predetermined routes and schedules, which may be revised from time to time. For the contracted intracity bus services with government bodies, our revenue is derived based on the fixed fee for services rendered as stipulated in respective contracts. There will be penalties imposed if we fail to meet certain service parameters. We also collect fares from all passengers on behalf of the government bodies.

7. BUSINESS OVERVIEW (Cont'd)

A small proportion of our intracity services are for our specified routes and schedules which we have to apply for permits to provide these bus services at our initiatives. We operate these routes under our 'Causeway Link' brand in suburban areas in Johor. For avoidance of doubt, our specified routes do not overlap with the intracity bus routes that we operate under contracted bus services with government bodies.

- **Intercity services**, which mainly cater to longer-distance travel between cities, towns or states. These buses operate less frequently with fewer stops or just one stop, typically scheduled at bus terminals or designated points within each city or town. As at the LPD, our intercity bus services are supported by our fleet of 11 buses serving 8 intercity routes in Malaysia.

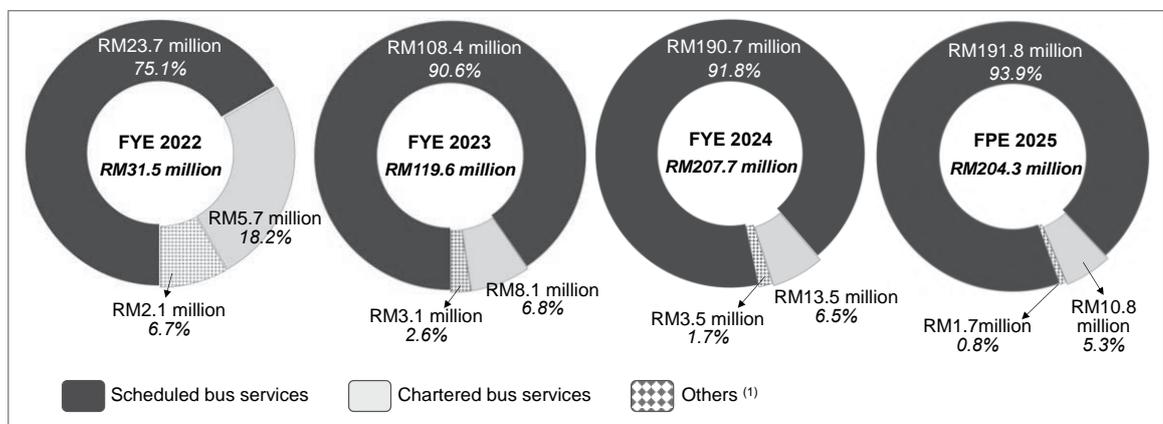
- (ii) **Chartered bus services**, which primarily cater to corporations for specific purposes over a defined period. We offer customised services, including routes, schedules, and stops tailored to the needs of our corporate clients.

Our buses are chartered for various purposes, primarily corporate transportation for daily staff commutes, tourism services such as airport transfers and sightseeing, and community shuttle services. Additionally, they are chartered by third-party and related bus transportation operators for their specific needs. We provide chartered bus services through both long-term contracts and on an ad-hoc basis. As at the LPD, our chartered bus services are supported by our fleet of 109 buses with 8 buses on standby and we have 12 ongoing contracts for the provision of chartered bus services.

- (iii) **Other services**, which include the provision of repair and maintenance services and rental of advertising space. Our depot in Johor Bahru houses a workshop dedicated to servicing our buses. Ensuring proper maintenance of our bus fleet is crucial to minimise downtime and service disruptions, as well as operational safety. For the Financial Years/Period Under Review, we also serviced third-party and related party customers based on requests. As at the LPD, we have ceased maintenance services for our related party customers.

We also generate income from the rental of advertising spaces in the exterior and interior of our selected buses. Exterior advertisements include posters on panels or wraps covering most of the surface of the bus, while interior advertisements are mainly placed on seatbacks, interior glass panels, bus handles or digital displays.

For the Financial Years/Period Under Review, our revenue segmentation by services is depicted below:



7. BUSINESS OVERVIEW (Cont'd)

Note:

- (1) Comprise mainly the provision of bus repair and maintenance services and rental of advertising space on selected buses.

Revenue	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Scheduled bus services	23,637	75.1	108,376	90.6	190,649	91.8	191,806	93.9
- Cross-border	4,036	12.8	63,601	53.2	122,352	58.9	122,351	59.9
- Intracity	19,564	62.2	43,193	36.1	65,920	31.8	66,335	32.5
- Intercity	37	0.1	1,582	1.3	2,377	1.1	3,120	1.5
Chartered bus services	5,712	18.2	8,126	6.8	13,525	6.5	10,750	5.3
Others ⁽¹⁾	2,119	6.7	3,130	2.6	3,539	1.7	1,711	0.8
Total revenue	31,468	100.0	119,632	100.0	207,713	100.0	204,267	100.0

Note:

- (1) Comprise mainly the provision of bus repair and maintenance services and rental of advertising space on selected buses.

For the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, revenue from the provision of scheduled bus services accounted for 75.1%, 90.6%, 91.8% and 93.9% of our total revenue respectively. During the COVID-19 pandemic, our business was affected by various containment measures implemented including restricted movements and border closures in Malaysia. This was reflected in the low revenue contribution for the FYE 2022.

Following the relaxation of containment measures, revenue contribution from all our services improved. This was reflected in our revenue growth which increased by 280.2% to RM119.6 million in the FYE 2023 (FYE 2022: RM31.5 million) and continued to grow by 73.6% to RM207.7 million in the FYE 2024 (FYE 2023: RM119.6 million). The growth was mainly driven by higher revenue from JB-SG cross-border bus services arising from increased demand following the relaxation of containment measures. In addition, the higher revenue from our intracity bus service segment was contributed by the commencement of *myBAS* bus services under the SBST programme in Johor Bahru and surrounding areas in March 2022 (during the FYE 2023). Please refer to Section 7.15 of this Prospectus for further details on the impact of the COVID-19 pandemic on our business.

7.3.3 Principal market

Our principal markets are Peninsular Malaysia and Singapore. Our operations include our HQ and operational facilities in Johor Bahru, as well as various depots and operational facilities in Johor, Melaka, the Klang Valley and Singapore. Revenue is recognised based on the location where passengers purchase their tickets or tap-on using *ManjaLink* card, credit or bank card for payment when they board the buses. For avoidance of doubt, Touch 'n Go eWallet payments are currently not accepted on our buses.

7. BUSINESS OVERVIEW (Cont'd)

For the Financial Years/Period Under Review, the revenue contribution by operational locations is as follows:

Revenue	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Malaysia	28,621	91.0	71,866	60.1	109,648	52.8	104,646	51.2
Singapore ⁽¹⁾	2,847	9.0	47,766	39.9	98,065	47.2	99,621	48.8
Total revenue	31,468	100.0	119,632	100.0	207,713	100.0	204,267	100.0

Note:

- (1) Revenue is derived from passengers boarding the buses from Singapore for the JB-SG cross-border bus services as well as the intercity bus services between Kuala Lumpur/Melaka and Singapore.

The details of our depots and fleet of buses by geographical locations as at the LPD are as follows:

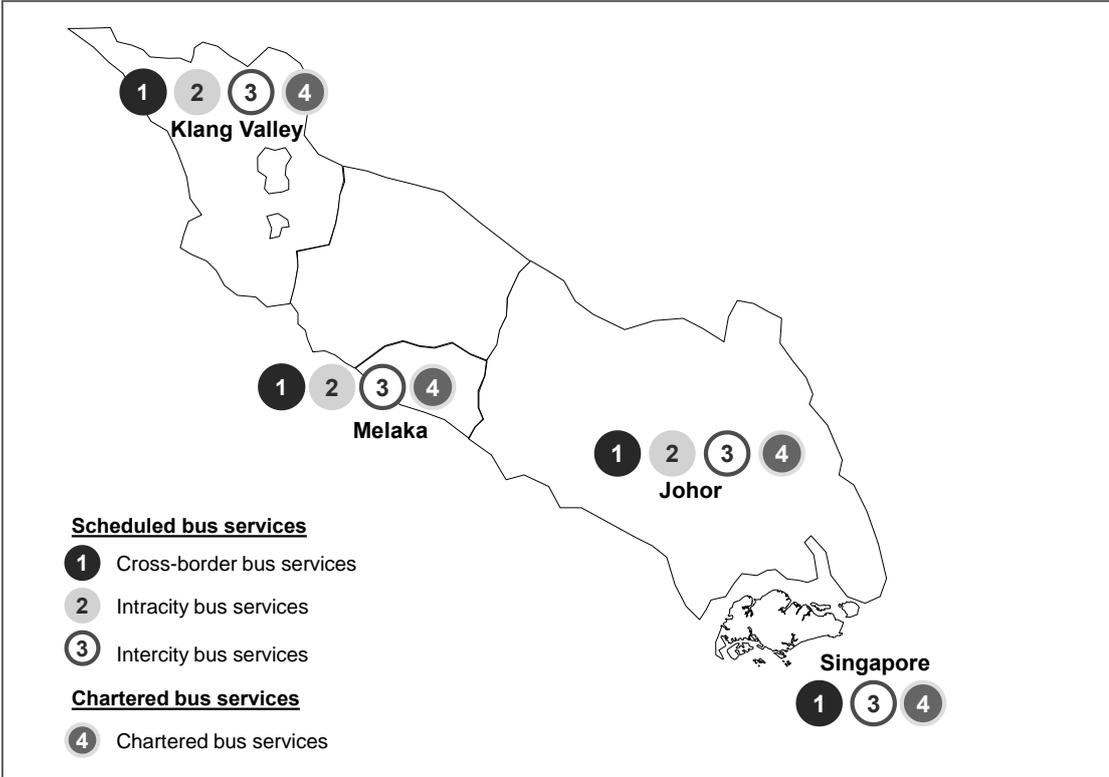
	Johor	Cross-border	Melaka	Klang Valley ⁽²⁾	TOTAL
Number of buses	235	⁽¹⁾ 155	35	258	683
Number of routes	58	9	17	40	124
Number of depots	⁽³⁾ 3	-	⁽⁴⁾ 1	-	4
Size of depot land area (sq. ft.)	602,230	-	43,560	-	645,790

Notes:

- (1) This refers to our 155 buses with approvals and omnibus licences including 150 buses for the operation of JB-SG cross-border bus services and 5 buses for intercity bus services between Kuala Lumpur/Melaka and Singapore.
- (2) Includes Kuala Lumpur and metropolitan Selangor.
- (3) Includes Mutiara ICE Bus Depot equipped with a workshop, Bika Bus Depot for ICE buses and EV Bus Depot for electric buses equipped with charging stations.
- (4) Including the operational office in Melaka.

7. BUSINESS OVERVIEW (Cont'd)

Our bus service operations in Johor, Melaka, the Klang Valley, and Singapore as at the LPD



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7. BUSINESS OVERVIEW (Cont'd)

7.3.4 Customer base

Our customer base includes the following:

- general public, referring to paying passengers;
- government bodies, which mainly contracts our services to provide intracity bus services to the general public; and
- corporations, that charter our buses for their specific use, use of our repair and maintenance services, and rental of advertising space on selected buses.

For the Financial Years/Period Under Review, our revenue by customer base is depicted as below:

Revenue	FYE 2022		FYE 2023		FYE 2024		FPE 2025	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
General public	4,634	14.7	72,924	61.0	133,248	64.2	135,831	66.5
Government bodies	18,119	57.6	35,552	29.7	57,575	27.7	56,019	27.4
Corporations	8,715	27.7	11,156	9.3	16,890	8.1	12,418	6.1
Total revenue	31,468	100.0	119,632	100.0	207,713	100.0	204,267	100.0

7.4 COMPETITIVE STRENGTHS

Our competitive advantages and key strengths will provide us with the platform to compete, and sustain and grow our business.

7.4.1 We have an established track record of 23 years in providing scheduled and chartered bus services

We have an established track record of 23 years in providing bus services since the commencement of our business in operating intracity bus services in Johor in 2002, and cross-border bus services between Johor Bahru and Singapore in 2003. Over the years, we expanded our geographical coverage to include Klang Valley and Melaka. As at the LPD, we have a fleet of 683 buses comprising:

- 155 buses for our cross-border bus services including 150 buses for JB-SG cross-border bus services and 5 buses for our intercity bus services between Kuala Lumpur/Melaka and Singapore;
- 235 buses for our operations in Johor for local intracity and intercity bus services;
- 258 buses for our operations in the Klang Valley for local intracity bus services; and
- 35 buses for our operations in Melaka for local intracity bus services.

Our customer base includes the general public in Malaysia and Singapore encompassing residents, tourists, business travellers as well as government bodies and corporations. Our established track record of 23 years in the provision of bus services will serve as a platform for us to continue to secure government and corporation-contracted bus services, and play a key role in enabling social mobility developments in Malaysia.

7. BUSINESS OVERVIEW (Cont'd)

7.4.2 We have two revenue streams which are derived from ticket sales to the public, and contracted and other services from government bodies and corporations

We have two revenue streams which are derived from ticket sales to the general public, and contracted and other services with government bodies and corporations. Our revenue which was derived from ticket sales accounted for 14.7% (RM4.6 million), 61.0% (RM72.9 million), 64.2% (RM133.2 million), and 66.5% (RM135.8 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively. Our revenue derived from contracted and other services from government bodies and corporations accounted for 85.3% (RM26.8 million), 39.0% (RM46.7 million), 35.8% (RM74.5 million) and 33.5% (RM68.5 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Our contracted services from government bodies and corporations provide the assurance of continuing revenue stream for at least up to the contracted period and at the same time moderate unforeseen negative operating conditions such as pandemics. Our business was affected by various containment measures implemented during COVID-19 pandemic due to restricted movement and border closures in Malaysia. During the border closure period, our cross-border bus services were suspended. This was demonstrated by our revenue contribution from low ticket sales at 14.7% in the FYE 2022. However, the low-ticket sales from our cross-border services during the border closure period was moderated by our revenue from contracted and other services with the government bodies and corporations. These operations including local intracity bus and chartered bus services, which were allowed after the relaxation of restrictions in Malaysia, contributed 85.3% of our total revenue in the FYE 2022. Overall, our revenue improved following the relaxation of containment measures as reflected in the growth of our revenue by 280.2% to RM119.6 million in the FYE 2023 (FYE 2022: RM31.5 million), and 73.6% to RM207.7 million in the FYE 2024 (FYE 2023: RM119.6 million). Please refer to Section 7.15 of this Prospectus for further details on the impact of the COVID-19 pandemic on our business.

The two revenue streams also provide us with two areas of potential business growth. Our revenue from the general public grew by 1,473.7% from RM4.6 million in the FYE 2022 to RM72.9 million in the FYE 2023 and further increased by 82.7% to RM133.2 million in the FYE 2024, while revenue from contracted and other services with government bodies and corporations grew by 74.1% from RM26.8 million in the FYE 2022 to RM46.7 million in the FYE 2023 and further increased by 59.4% to RM74.5 million in the FYE 2024.

7.4.3 We have recurrent revenue streams from contracted services to provide consistent income for our business

Our business model includes recurrent revenue from contracted services with government bodies and corporations. Contracted services from government bodies were mainly derived from the provision of intracity bus services in specific areas such as Johor Bahru, Melaka and the Klang Valley. The contract period for our subsisting contracts with government bodies range between 1 and 5 years. For the FYE 2022, FYE 2023 and FYE 2024, revenue from contracted services from government bodies accounted for 57.6% (RM18.1 million), 29.7% (RM35.6 million) and 27.7% (RM57.6 million) of our total revenue respectively, representing a CAGR of 78.3% between the FYE 2022 and FYE 2024.

In addition, we have recurrent revenue from corporations mainly for chartered bus services which are commonly for a period between 6 months and 7 years. For the FYE 2022, FYE 2023 and FYE 2024, revenue from chartered bus services from corporations accounted for 18.1% (RM5.7 million), 6.7% (RM8.0 million) and 6.4% (RM13.4 million) of our total revenue respectively, representing a CAGR of 53.3% between the FYE 2022 and FYE 2024.

Our recurring revenue stream provides some assurance of a consistent income throughout the contract period, offering resilience against unforeseen challenges such as the COVID-19 pandemic.

7. BUSINESS OVERVIEW (Cont'd)

7.4.4 We have the approvals and omnibus licences for 150 buses to provide JB-SG cross-border bus services

For our JB-SG cross-border bus services, we must obtain the relevant licences and approvals from LTA in Singapore. The approvals from LTA comprise, among other approved details, the route details, stopping places, operating hours and approved buses. The approved buses are required to have omnibus licenses that allow them to operate the specified routes. As at the LPD, we have 150 buses with the required omnibus licences and approvals to carry out our JB-SG cross-border bus services. Our JB-SG cross-border bus services cover 6 pick-up and drop-off points in Singapore. In Johor Bahru, our cross-border bus services cover 2 pick-up and drop-off points at Larkin Sentral Bus Terminal and Mall of Medini, which are also connected to our other intracity bus services in Johor Bahru, thus effectively enabling us to service a wide number of locations in Johor Bahru.

For the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, revenue from our JB-SG cross-border bus services accounted for 12.8% (RM4.0 million), 53.1% (RM63.5 million), 58.8% (RM122.2 million), and 59.8% (RM122.2 million) of our total revenue respectively. For the FYE 2022, FYE 2023, FYE 2024 and FPE 2025, we recorded ridership of approximately 71,000, 5.9 million, 15.7 million and 15.9 million passengers for our JB-SG cross-border bus services.

The following factors will serve as the platform to sustain our business and drive our growth for our JB-SG cross-border bus services:

- Our JB-SG cross-border bus service serves large population catchment areas.

The populations of Johor Bahru and Singapore are approximately 1.8 million and 6.0 million respectively in 2024 (*Source: IMR Report*). The large population catchment areas with pick-up/drop-off locations at major population centres will sustain our JB-SG cross-border business, as well as provide growth as the population grows in Johor Bahru and Singapore.

- Our JB-SG cross-border bus services target the following groups of riders:
 - Johor Bahru residents working in Singapore would use our services for their daily commute between their homes in Johor Bahru and their workplaces in Singapore;
 - Singapore residents travelling to Johor Bahru to purchase goods and services, to take advantage of the favourable exchange rate of their currency, especially during weekends, and public and school holidays in Singapore; and
 - Tourists in Johor Bahru and Singapore frequently cross the border, especially Singapore as it serves as a prominent airline hub for transit travellers and is renowned for its tourism, business and various social, business, exhibition and conference events.

These groups of commuters and travellers will potentially provide a regular source of revenue stream to sustain and grow our JB-SG cross-border business segment.

- The development of the Johor-Singapore Special Economic Zone (“**JS-SEZ**”) will facilitate increased cross-border travel between Johor Bahru and Singapore once it is established.

The upcoming JS-SEZ will provide us with the next platform for business sustainability and growth. As Singaporean businesses progressively establish their operations in the JS-SEZ, this will gradually increase the number of people travelling between Johor Bahru and Singapore.

7. BUSINESS OVERVIEW (Cont'd)

7.4.5 Our business is modular and scalable supported by our OCC and depot

Our business operates on a modular model, allowing us to efficiently serve designated areas with all necessary assets and services such as fleets of buses and depots that can function independently while remaining connected to our OCC. This model is also scalable, enabling us to add routes within our current service areas as well as expand into new regions. We can replicate our successful local intracity bus services in other cities, towns, and suburban areas to foster business growth.

We have been operating intracity bus services in Johor since our commencement of operations in 2002. As at the LPD, we are operating our intracity bus services in Johor under third-party *myBAS* and *Bas Muafakat Johor* brands. In 2024, we secured contracts for the operation of intracity bus services in Melaka under the *BAS.MY* brand as well as Klang Valley under the third party *Rapid KL brand*. In light of this, we have invested in new buses and gradually deployed buses for these intracity bus services.

As at the LPD, we provide local bus services in Johor, Melaka, and the Klang Valley. We can increase the number of routes within these regions and pursue contracts with government bodies in additional areas.

Our scalability is largely facilitated by our digital infrastructure, including the OCC, on-board information and communications technologies (“ICT”) systems installed in our buses, and various online applications such as our websites, mobile applications, and third-party digital systems. The OCC plays a critical role by providing centralised connectivity, management, and technical support for our buses, depots, drivers and ticketing operations.

Our modular and scalable business model serves as a robust platform to facilitate seamless business expansion and revenue growth.

7.4.6 We have a strong asset base and digital infrastructure to facilitate efficient, effective and safe operations

One of our core strengths lies in our strong asset base, which includes our fleet of buses, depots, and digital infrastructure which are connected to our OCC. Since the commencement of our business and up to the FPE 2025, we have invested a total of RM270.3 million for our buses, depots and OCC.

Our bus fleet consists of single-decker low-floor buses for easy access, double-decker buses and long-haul coaches. As at the LPD, we have 630 ICE buses and 53 electric buses. Our extensive fleet of buses enables us to offer wide route coverage across selected geographic areas and increased frequencies for scheduled bus services. Our extensive bus fleet will provide us with the platform to sustain and grow our business.

Our operational efficiency is supported by 4 depots of which 3 are located in Johor and 1 located in Melaka. The Mutiara ICE Bus Depot in Johor and the depot in Melaka are equipped with workshops for routine and ad hoc maintenance, repair and upkeep of buses. The Bika Bus Depot is equipped with fuelling stations for ICE buses, while the EV Bus Depot is equipped with charging stations which is dedicated to our electric buses. Increases in operational efficiencies will help us contain operational costs to improve our profit margin.

7. BUSINESS OVERVIEW (Cont'd)

Our operations are also supported by our digital infrastructure where all our buses are equipped with an on-board vehicle and driver monitoring system as well as a GPS linked to our OCC. This enables us to track our buses in real-time while data collected from our vehicle and driver monitoring system will enable us to perform data analytics. Our digital infrastructure also includes a fleet management system for route planning, real-time tracking and fare collection to improve operational efficiency and passenger convenience. Furthermore, we also have mobile applications incorporating e-wallet, cashless payment facilities as well as information on routes, bus stops and timetable. Our digital infrastructure facilitates operational efficiency to contain costs, driver safety and engagement with customers to create customer loyalty.

Our strong asset base comprising our bus fleet and depots supported by our digital infrastructure will serve as a platform to sustain and grow our business.

7.4.7 We have an order book to sustain our business and provide the platform for business sustainability

We have contracted services with government bodies and corporations for the provision of intracity and chartered bus services. As at the LPD, we hold 6 subsisting contracts with government bodies for the provision of intracity bus services in Johor, Melaka and the Klang Valley, as well as 12 subsisting agreements for the provision of chartered bus services.

As at the LPD, our unbilled order book of contracted services to government bodies and corporations amounted to RM174.6 million. Our order book will sustain our business at least in the short term where approximately 43.7% (RM76.3 million) and 32.5% (RM56.7 million) of the unbilled order book is expected to be recognised in the FYE 2026 and FYE 2027 respectively. This will provide us the platform to grow our business. Please refer to Section 12.2.19 of this Prospectus for further details on our unbilled order book.

7.4.8 We have an established brand for our non-contracted bus services which allows us to build on our brand equity, increase our brand awareness and foster customer loyalty

We have an established brand, namely *Causeway Link*, since the commencement of our JB-SG cross-border bus services in 2003. As for intercity bus services, we use the *Causeway Link Express* brand.

The success of our branding can be demonstrated by our revenue contribution for the JB-SG cross-border bus services which accounted for 12.8% (RM4.0 million), 53.1% (RM63.5 million), 58.8% (RM122.2 million) and 59.8% (RM122.2 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

To build on our brand equity, we have carried out various marketing activities and programmes including the following:

- focusing on aesthetics including colour to feature prominently in our buses to create high brand recognition and awareness;
- using digital marketing including our website and related party mobile application, LUGO, and third-party social media platforms such as Facebook and Instagram;
- conducting educational sessions on public transportation in private and government schools in Malaysia;
- selling our tickets on third-party online platforms such as BusOnlineTicket.com, redBus.my and Easybook.com; and
- participating in various exhibitions and events mainly in Johor as well as Melaka and Singapore.

7. BUSINESS OVERVIEW (Cont'd)

We also prioritise safety to uphold our brand image and market reputation. To achieve this, all our bus drivers undergo training in operational safety and customer courtesy. Additionally, we utilise ICT to monitor bus driver behaviour, issue alerts, and maintain two-way communication with our OCC to provide assistance as needed.

Since 2003, we have been building on our brand equity. Our branding aims to ensure that our name is easily recalled by riders, fostering brand awareness and portraying a positive brand image. This approach helps to nurture customer loyalty among existing patrons as well as cultivate new customers, thereby supporting the sustainability in our business.

7.4.9 Our addressable markets include Johor, Melaka, the Klang Valley and Singapore to provide us with geographic diversity and a large addressable market

We are a provider of bus services for riders in Malaysia particularly in Johor, Melaka, the Klang Valley, and Singapore. The diversity in rider markets will provide us with some mitigation against any localised unfavourable events in Malaysia or Singapore, or in certain states in Malaysia. In addition, the diversity in rider markets also serves as areas of potential growth for our business.

Our riders include residents, tourists and business travellers in the areas where we provide bus services. According to the IMR Report, the population of Johor, Melaka, Kuala Lumpur, Selangor, and Singapore was estimated at 20.7 million in 2024. In 2024, tourists visiting Singapore amounted to 16.5 million, excluding entry by land from Malaysia.

7.4.10 We have an experienced Executive Director and Key Senior Management backed by a skilled operation team and a large pool of experienced drivers to sustain and further develop our business

We have an experienced management team headed by our Executive Director cum Chief Executive Officer, Lim Chern Chuen who have contributed to the growth and development of our Group. He is supported by our Chief Marketing Office, Lim Chern Fang and Key Senior Management who have relevant experience ranging between 14 years and 45 years in their respective fields.

Furthermore, we manage and maintain a large workforce, which includes a total of 1,123 drivers (comprising 1,014 fully licensed drivers and 109 trainee drivers) constituting 65.9% of our total employee headcount as at the LPD. Effective management of this driver pool is crucial for maintaining consistent service schedules and minimising disruptions. Additionally, effective management can optimise various aspects such as driver performance impacting driver safety, fuel efficiency, adherence to routes and overall operational costs. In view of this, we have invested in digital innovation to monitor and manage our extensive personnel resources. This includes leveraging driver management software equipped with a fatigue detection system to monitor driver alertness, along with a communication platform that facilitates seamless interactions between drivers and management.

We have established documented driver management procedures aimed at attracting qualified candidates and retaining existing bus drivers through competitive wages and benefits packages, fostering a positive work environment, and offering comprehensive training and development programmes. As part of our efforts, we collaborated with government bodies such as Perbadanan Hal Ehwal Bekas Angkatan Tentera to recruit retired veterans into our workforce. Our development programmes focus on career advancement, offering growth opportunities that allow our employees, including our bus drivers as well as other workforce, to progress into senior or managerial roles. We also have recognition programmes in place to acknowledge their contributions, namely Quarterly Best Customer Service Award and Yearly Long Service Recognition. These initiatives cover defensive driving trainings, customer service skills, route familiarisation, emergency procedures, and bus technology usage.

7. BUSINESS OVERVIEW (Cont'd)

Additionally, we pair trainee drivers with experienced mentors to provide on-the-job training and support. In addition to providing competitive wages and benefits to retain our existing bus drivers, we have also implemented driver enhancement and training programmes, along with financial assistance to cover the cost of obtaining or renewing necessary bus driver licences.

By implementing these driver retention plans, we aim to cultivate a sustainable work environment that promotes long-term employee satisfaction and loyalty. This approach contributes to maintaining a stable experienced and skilled driver pool capable of delivering high-quality services. As at the LPD, the average tenure for our drivers is 3 years.

7.5 BUSINESS STRATEGIES AND PLANS

7.5.1 Overview of our strategies and plans

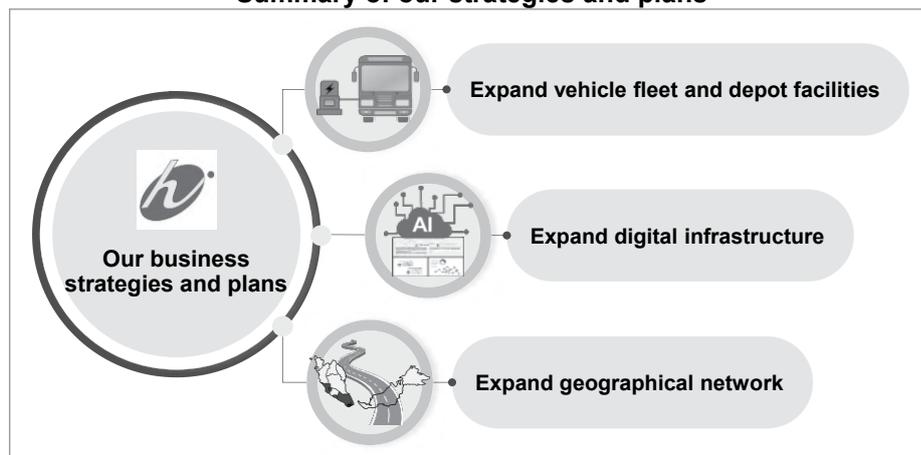
Part of our business strategies and plans are aligned with the Malaysia National Transport Policy 2019 - 2030 for future transport planning in an urban setting. The Malaysia National Transport Policy 2019 – 2030 is a framework developed by the Ministry of Transport Malaysia to develop an efficient, integrated and sustainable transportation system. This takes into account two factors:

- (i) public transport system that is efficient and accruable to encourage the population to adopt it as a primary means of transport; and
- (ii) a transportation grid that utilises technology such as the Internet-of-Things or intelligent transport system to manage the vehicle effectively.

Accessible and sustainable transportation is crucial for future demographic trends coupled with increases in number of trips. The population of Malaysia is projected to reach 41.5 million by 2040. Coupled with increasing affluence and mobility trends, it is estimated that Malaysians will make approximately 131 million daily trips in 2030 compared to 40 million trips in 2010. (Source: IMR Report)

We plan to capitalise on our core competencies in the provision of cross-border and local bus services supported by our vehicle fleet, depots and digital infrastructure to seize potential business expansion and growth opportunities in Malaysia.

Summary of our strategies and plans



7. BUSINESS OVERVIEW (Cont'd)

7.5.2 Expand vehicle fleet and depot facilities

(i) Vehicle fleet

As at the LPD, our fleet of 683 buses have an average age of 7 years. Our fleet comprises various types and sizes, including single-decker and double-decker buses, low-floor buses for ease of access, and long-haul coaches. As at the LPD, we operate 630 ICE buses and 53 electric buses.

Our fleet of buses



We recently commenced two new contracts with government bodies to provide intracity bus services in Melaka and the Klang Valley in May 2024 and June 2024 respectively for 5 and 2 years respectively. The combined value of these contracts is up to RM167.3 million, with revenue expected to be recognised between the FYE 2025 and FYE 2030.

We are contractually committed to gradually deploy a total of 215 buses, comprising 51 buses in Melaka and 164 buses in the Klang Valley. Depending on the contract requirements, the deployed buses must be no older than 3 years. As part of our strategies, we aim to expand our bus fleets to support our business growth and to replace ageing buses. The buses which have exceeded the fleet age requirements for the contracted bus services will be deployed to our other bus services such as cross-border and chartered bus services. Generally, our buses have a useful life of 15 years.

Malaysia's National Energy Policy 2022-2040 aims to increase the share of electric vehicles to 38% by 2040, while the National Energy Transition Roadmap (NETR) targets a 40% public transport modal share by 2040 and 60% by 2050. (Source: IMR Report)

In light of these developments, we are actively embracing sustainable bus transportation by incorporating electric buses into our fleet. In 2023, we initiated electric bus operations, including JB-SG cross-border services via Tuas Second Link and intracity routes in Johor. Subsequently, in April 2024, we achieved recognition in the Malaysia Book of Records as the first Malaysian bus operator to operate cross-border electric bus services.

One of our electric buses



7. BUSINESS OVERVIEW (Cont'd)

Our investment plans for our vehicle fleet expansion include the following:

- procure new buses, which include electric buses and ICE buses. As at the LPD, we have confirmed orders for the purchase of 55 buses which include 10 electric buses and 45 ICE buses, which is estimated to be delivered progressively by May 2025. The total cost for the purchase of these 55 buses is estimated at RM32.9 million which will be funded using internally generated funds and/or borrowings. As at the LPD, RM26.0 million has been paid.

We will continue to expand our vehicle fleet to support our business growth and to replace ageing buses. In addition, part of our Group's initiative is to transition our operations to be more environmentally sustainable by expanding our fleet of electric buses. As at the LPD, we have 53 units of electric buses. In this respect, we have allocated RM70.0 million of the IPO proceeds from our Public Issue for our fleet expansion. The type and number of buses to be procured is subject to us securing contracts by way of tenders within 24 months from the date of our Listing. Depending on the size and passenger capacity, the price for an electric bus could range from RM0.7 million to RM1.2 million, while the price for an ICE bus could range from RM0.4 million to RM0.6 million. Notwithstanding this, our Company expects the maintenance cost of electric buses to be generally lower than ICE buses, as electric buses have fewer mechanical components, higher uptime, and more predictive maintenance capabilities.

(ii) Depot and workshop facilities

Our operational infrastructure is supported by multiple depots located in Johor and Melaka. As at the LPD, we operate 4 depots, equipped with in-house workshop facilities for routine maintenance, repairs, and upkeep of buses, as well as fuelling stations for our ICE buses. In Johor Bahru, our depot also features charging stations specifically for our electric buses. As part of our ongoing fleet expansion strategy, we plan to enhance our depot facilities by establishing additional DC charging stations to accommodate the growth of our electric bus fleet. As at the LPD, we have 20 charging stations at our depot and workshop, featuring 40 DC charging points.

In this respect, we have allocated RM15.0 million of the IPO proceeds from our Public Issue for setting up additional charging stations. The number of charging stations to be set up is dependent on the number of electric buses we will procure within 24 months from the date of our Listing.

7.5.3 Expand digital infrastructure

We remain committed to leveraging digital innovation and continually upgrading our digital infrastructure at our HQ in Johor as well as in all our buses. This includes installing and integrating a "tap-and-go" contactless ticketing system and upgrading our OCC with a data integration platform. These advancements will enable us to monitor and manage our buses in real time and conduct data analytics.

7. BUSINESS OVERVIEW (Cont'd)

Our Operations Control Centre (OCC)



We plan to expand our digital infrastructure to optimise fleet management through the use of AI. Our digital infrastructure expansion plan includes:

- Purchasing and installing hardware such as network equipment, cameras, sensors (both inside and outside the buses), and lighting to ensure optimal video quality.
- Integrating AI with custom software applications to enhance vehicle monitoring and driver management:
 - Utilising machine learning for vehicle tracking and monitoring to analyse traffic patterns using data and video footage, and identifying optimal routes to reduce travel time and fuel consumption. This approach also involves analysing sensor data to predict equipment faults or failures, enabling proactive maintenance. Real-time detection and alert features promptly identify anomalies like leaks or unusual vibrations for swift maintenance or repair. These data, analyses and predictions will enable us to proactively carry out the necessary maintenance and repair to minimise downtime and extend vehicle lifespan.
 - Implementing AI-powered driver monitoring to analyse real-time facial features, postures, and eye movements. This capability detects predefined unsafe driving behaviours, encourages drivers to self-regulate, and manages fatigue. It also provides immediate alerts to drivers when unsafe behaviour is detected, improving overall safety and performance. Data on driver behaviour and adherence to routes will be used to create performance metrics and identify areas for improvement.
- Expanding our digital infrastructure will facilitate data collection for analytics, enabling us to identify trends, understand driver behaviour patterns, and implement data-driven training to enhance driver performance, well-being, and safety.

7. BUSINESS OVERVIEW (Cont'd)

The estimated investment cost for this digital infrastructure expansion is RM5.0 million, which will be funded through proceeds from the IPO. We plan to commence the digital infrastructure expansion within 24 months from our listing date.

7.5.4 Expand geographical network

Part of our strategies involve expanding our geographical network to capitalise on new business opportunities. This includes securing new routes within the states and federal territories where we currently operate, as well as exploring opportunities in other states to diversify our market and drive business growth.

For the Financial Years/Period Under Review, our revenue largely came from JB-SG cross-border bus services and intracity bus services in Johor. Additionally, we have launched intracity bus services in Melaka and the Klang Valley Region in 2024. We continue to engage with government bodies to emphasise the importance of investing in bus networks and policies that optimise the public transport industry.

Our investment plans mainly encompass purchasing buses. Please refer to Section 7.5.2(i) of this Prospectus for further details. In addition, as part of our geographical expansion plans, we will also expand our human resources, particularly by growing our driver pool and hiring operational and support personnel. The expansion of resources will be contingent upon securing contracts through tenders within 24 months from our listing date and this will be funded through proceeds allocated for working capital and/or internally generated funds.

7.6 MODE OF OPERATIONS

7.6.1 Scheduled bus services segment

- **Sources of revenue**

Our revenue for scheduled bus services segment is derived from customers comprising the general paying public passengers from Malaysia and Singapore, and government bodies in Malaysia.

	Scheduled bus services		
	Cross-border	Intracity	Intercity
Ticket sales to general public passengers	√	√	√
Contracted revenue from Malaysian government bodies		√	

(i) Ticket sales to general public passengers

In Malaysia, ticket sales are made to the general public for cross-border, intracity and intercity bus services. For Singapore, it covers only cross-border bus services.

In Malaysia, the scheduled bus fares are based on guidelines issued by APAD. Any fare, route or timetable revision will also need approval from APAD. This applies to cross-border, intracity and intercity bus services in Malaysia.

7. BUSINESS OVERVIEW (Cont'd)

In Singapore, scheduled bus fares and routes, and any revision are governed by the Public Transport Council and the LTA, and service providers and buses must hold the requisite licenses and approvals to be issued by the LTA. This refers to our cross-border bus services including the JB-SG cross-border bus services and the Kuala Lumpur/Melaka and Singapore cross-border bus services.

(ii) Contracted revenue from government bodies in Malaysia

Under the scheduled bus services segment, we are contracted by various government bodies to provide intracity bus services as follows:

- SBST Programme

The Government implemented the SBST programme to enhance local intracity bus services across Malaysia. We have been appointed as one of the bus service providers to operate the *myBAS* bus services for Johor Bahru and Melaka under the SBST programme in 2022 and 2024 respectively for 3 and 5 years respectively. The *myBas* brand was subsequently rebranded as *BAS.MY* in 2024.

We operate the *myBAS* bus services based on the designated routes and frequency as stipulated in the agreements with APAD and may be revised from time to time. We are paid by the respective government bodies based on the gross cost model where we will be paid a fixed fee per vehicle per km mileage of services rendered. We will also collect fares from all passengers on behalf of the government bodies.

We will need to provide a monthly report of, among others, the number of buses and their respective mileage in running all the prescribed routes for the month, as well as certain service parameters such as trip efficiency, punctuality and fleet age. We will submit the billing to the government bodies on a monthly basis based on the total mileage operated. Penalties are imposed if we fail to meet certain service parameters. In this respect, any payments from the government bodies will be after the deduction of any penalties.

Prior to the commencement of *myBAS* services in Johor Bahru under the SBST programme in 2022, we were operating the intracity bus services in Johor Bahru under the ISBSF initiative since 2013. The ISBSF initiative was introduced in 2012 by the Government to help intracity bus operators to ensure continuity of service particularly in the underserved areas. Please refer to Section 7.7.1.1(ii) of this Prospectus for further details of our ongoing contracts with APAD.

- Bas MUAFKAT Johor

This is a free bus service funded by the Johor State Government and the Johor Local Authorities. It was introduced in 2016 and now covers all districts in Johor. Our agreement is with PAJ, a Johor state-owned company. We are one of several service providers under this programme. We started providing Bas MUAFKAT Johor in 2017 when we were awarded 2 contracts by PAJ. As at the LPD, we have 2 ongoing contracts with PAJ for the operation of Bas MUAFKAT Johor in Johor Bahru, Iskandar Puteri, Kulai and Mersing, as well as Pengerang, which are valid until March 2025, where we have submitted the tender for new contract.

7. BUSINESS OVERVIEW (Cont'd)

Please refer to Section 7.7.1.1(ii) of this Prospectus for further details of our ongoing contracts with PAJ.

The designated routes are as stipulated in our agreements, and may be revised from time to time. The mode of operation is similar to the SBST programme where we are paid a fixed fee per vehicle per km mileage of services rendered and subject to penalties where applicable.

- Smart Selangor Bus

Smart Selangor Bus is a free public bus transportation programme covering Kuala Lumpur, metropolitan Selangor and selected districts in Selangor. It has been operational since 2015. We are one of several contracted bus service providers under this programme. We started providing Smart Selangor Bus in 2021 when we secured a contract from Majlis Perbandaran Sepang. As at the LPD, we have 1 ongoing contract with Majlis Perbandaran Sepang for the operation of Smart Selangor Bus in Sepang, which is valid until March 2025. Please refer to Section 7.7.1.1(ii) of this Prospectus for further details of our ongoing contract with Majlis Perbandaran Sepang.

Our subsisting contract is for designated routes in Majlis Perbandaran Sepang and may be revised from time to time. The contracted revenue for this bus service is based on a fixed fee per day of services rendered. We will submit monthly invoices detailing the number of days operated. In this respect, any payments from the government bodies will be after the deduction of any penalties.

- Rapid KL

It is a public transportation system owned by Prasarana Malaysia Berhad, a wholly owned government entity, and through its subsidiaries, it operates Rapid Rail and Rapid Bus. We are one of the contracted service providers for their bus services in the Greater Kuala Lumpur and Selangor areas. In 2024, we secured a 2-year contract from Rapid Bus Sdn Bhd for the operation of intracity bus services within Klang Valley, which is valid from June 2024 to 2026. Please refer to Section 7.7.1.1(ii) of this Prospectus for further details of our ongoing contract with Rapid Bus Sdn Bhd.

The designated routes and fares are fixed as stipulated in the agreement with Rapid Bus Sdn Bhd and may be revised from time to time. The mode of operation is similar to the SBST programme where we are paid a fixed fee per vehicle per km mileage of services rendered, less any penalties.

- **Performance bond**

Under the contracted revenue from various government bodies, we are required to provide performance bonds in the form of bank guarantees to the respective contract awarding parties. Performance bonds serve as security for the proper and due performance of services in accordance with the terms and conditions stipulated in the contracts. As at the LPD, the total performance bonds provided was RM7.6 million in relation to 4 contracted bus services out of a total of 6 contracted bus services. There are no special clauses or covenants provided by our Company in the performance bonds. The remaining 2 contracted bus services do not require performance bonds.

7. BUSINESS OVERVIEW (Cont'd)

- Penalties**

Under the contracted revenue from various government bodies, we are subject to penalties if we are unable to meet service level requirements as stipulated in the respective contracts. Depending on the contracts, some of the service level requirements include trip efficiency, punctuality, bus reliability, fleet age compliance, availability on service frequency, availability of systems such as cashless payment system, journey planner application, daily operation compliance, comfort such as bus housekeeping and cleanliness, safety and customer services.

A sample of service level requirements and penalties of a contract is as follows:

Service Parameters	Minimum Requirement	Under-performance	Penalty from monthly payment
Trip efficiency ⁽¹⁾	95%	80% - < 95%	Total non-performing mileage x fixed fee per km
		< 80%	(Total non-performing mileage x fixed fee per km) x 2
Punctuality ⁽²⁾	95%	85% - < 95%	(Total non-performing operated mileage x fixed fee per km) x 0.5
		75% - < 85%	Total non-performing operated mileage x fixed fee per km
		< 75%	(Total non-performing operated mileage x fixed fee per km) x 2
Fleet age	New or less than 3 years old	4 years old ⁽³⁾	Deduct 40% from the fixed fee
		5 years old ⁽³⁾	Deduct 50% from the fixed fee
		6 years old ⁽³⁾	Deduct 60% from the fixed fee
		7 years old ⁽³⁾	Deduct 70% from the fixed fee

Notes:

(1) *Adherence to timetable.*

(2) *Adherence to scheduled departure time.*

(3) *This refers only to buses used to temporarily replace the assigned buses. All assigned buses including ICE and electric buses are required to be less than 3 years old except under certain circumstances such as the use of replacement bus in the event of breakdown.*

Payments from the government bodies will be after the deduction of any penalties.

7.6.2 Chartered bus services segment

We also provide chartered bus services which are based on ad hoc purchase orders and long-term contracts commonly between 6 months to 7 years for designated routes and agreed timetable.

7. BUSINESS OVERVIEW (Cont'd)

Our long-term contract commonly outlines the following:

- trip details comprising service frequency, routes, pick-up and drop-off points;
- agreed fixed monthly charges;
- payment terms commonly include an upfront deposit before the commencement of services, and we submit monthly invoices after services have been rendered;
- mutually agreed penalty clauses, if applicable; and
- other conditions imposed on us include insurance coverage and performance expectations include punctuality and bus condition.

Our ad hoc purchase orders commonly outline the following:

- trip details comprising service frequency, routes, pick-up and drop-off points;
- agreed charges for the total duration of the purchase order;
- payment terms commonly include an upfront deposit before the commencement of services, and we submit the final invoice after services have been rendered;
- no penalty clauses; and
- other conditions imposed on us include insurance coverage.

7.6.3 Other services segment

Other services include:

- Provision of bus repair and maintenance services to customers, which are on an ad hoc basis. We issue invoices to customers based on services rendered, and parts, components, consumables and products sold. We also commonly grant credit terms of 30 days to customers.
- We also provide rental of advertising spaces on selected buses. This is based on customers' needs on an ad hoc basis and we will issue invoices on a monthly basis. Our customers would be charged for all the initial set-up expenses such as the design and printing of decals as well as provide advance payment equivalent to 1 month of rental.

7. BUSINESS OVERVIEW (Cont'd)

7.7 PRODUCTS AND SERVICES

7.7.1 Cross-border and local bus services

We are a private sector operator of cross-border and local bus services where we provide scheduled and chartered bus services. Our scheduled bus services comprised cross-border bus services between Malaysia and Singapore, as well as local intracity and intercity bus services in Johor, Melaka and the Klang Valley in Peninsular Malaysia.

Our HQ including our OCC is located in Johor Bahru and we are supported by 4 depots including 3 located in Johor and 1 in Melaka. As at the LPD, we have a fleet of 683 buses including 53 units of electric buses.

As an operator of bus services, we manage the entire bus operation process and our key functions are as follows:

- Route planning and scheduling taking into consideration demand, traffic pattern and accessibility to provide convenience to the general public;
- Fleet management including tracking and dispatch of buses for different services and routes, scheduling of bus maintenance and ensuring that all buses are in optimal condition for safe and efficient operation. All our buses are equipped with GPS and is linked to our OCC;
- Driver management including recruitment and training of drivers, and managing driving behaviour to ensure adherence to safety standards and schedules while maintaining customer service standards;
- Ticketing and fare collection and ensuring fare compliance to government regulations, management of ticketing system including operating ticketing counters and implementation of electronic payment system;
- Safety and compliance where we conduct regular inspections and maintenance of our bus fleet, as well as obtain and renew all necessary permits and licences for our operations;
- Customer service where we attend to customers' inquiries, complaints and other feedback; and
- Data analytics where we analyse bus performance to identify areas for improvement in terms of efficiency and punctuality, route optimisation and customer service enhancement.

7.7.1.1 Scheduled bus services

Scheduled bus services refer to buses that operate on predefined routes with set stops, timings, and frequencies. Scheduled bus services are typically accessible to the public allowing passengers to pay the fare upon boarding or purchase tickets beforehand. We operate scheduled bus services that cover cross-border routes between Malaysia and Singapore, as well as intracity and intercity routes in certain states and territory in Peninsular Malaysia.

7. BUSINESS OVERVIEW (Cont'd)

(i) Cross-border bus services

We offer daily cross-border bus services between Malaysia and Singapore via the Johor-Singapore Causeway and Tuas Second Link. Revenue from our cross-border bus services accounted for 12.8% (RM4.0 million), 53.2% (RM63.6 million), 58.9% (RM122.4 million) and 59.9% (RM122.4 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

We operate two types of cross-border bus services comprising the following:

- Between Johor Bahru and Singapore; and
- Between Kuala Lumpur/Melaka and Singapore.

JB-SG cross-border bus services

Our JB-SG cross-border segment represents our largest revenue contributor after the reopening of borders from the FYE 2023 onwards. For the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 our JB-SG cross-border segment accounted for 12.8% (RM4.0 million), 53.1% (RM63.5 million), 58.8% (RM122.2 million) and 59.8% (RM122.2 million) of our total revenue respectively.

Our JB-SG cross-border buses operate under our brand 'Causeway Link'. Our cross-border bus services provide convenient connectivity for daily commuters, tourists and others travelling between Johor Bahru and Singapore.

Our JB-SG buses operate daily at frequent intervals throughout the day. We also operate one cross-border route (between Larkin Sentral Bus Terminal and Queen Street Terminal) which runs for 24 hours daily, with reduced frequencies between 11pm to 4am.



Some of the common groups of people that use our JB-SG cross-border bus services include the following:

- Johor Bahru residents working or studying in Singapore;
- business travellers between Johor Bahru and Singapore;
- tourists travelling between Johor Bahru and Singapore; and
- shoppers and diners from Singapore patronising JB's retail outlets.

We offer various routes connecting major locations in Johor Bahru and Singapore as follows:

7. BUSINESS OVERVIEW (Cont'd)

Pick-up and drop-off points			Frequency
Johor Bahru	via	Singapore	
Larkin Sentral Bus Terminal	Johor-Singapore Causeway	Kranji MRT Station	74 trips daily
Larkin Sentral Bus Terminal	Johor-Singapore Causeway	Queen Street Terminal	82 trips daily
Larkin Sentral Bus Terminal	Tuas Second Link	Jurong East	78 trips daily/ 4 trips daily ⁽¹⁾
Larkin Sentral Bus Terminal	Tuas Second Link	Jurong East	4 trips daily
Larkin Sentral Bus Terminal	Johor-Singapore Causeway	Newton Circus	57 trips daily
Larkin Sentral Bus Terminal	Tuas Second Link	Boon Lay MRT Station	42 trips daily
Mall of Medini	Tuas Second Link	Tuas Link MRT Station	73 trips daily

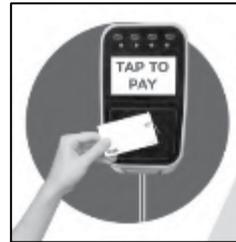
Note:

- (1) Refers to the frequency for two different routes with the same pick-up and drop-off points.

Our buses are air-conditioned to ensure comfort for our passengers and we also provide Wi-Fi as well as universal serial bus (USB) ports for charging. In addition, our buses are designed and equipped with wheelchair access and priority seating areas.

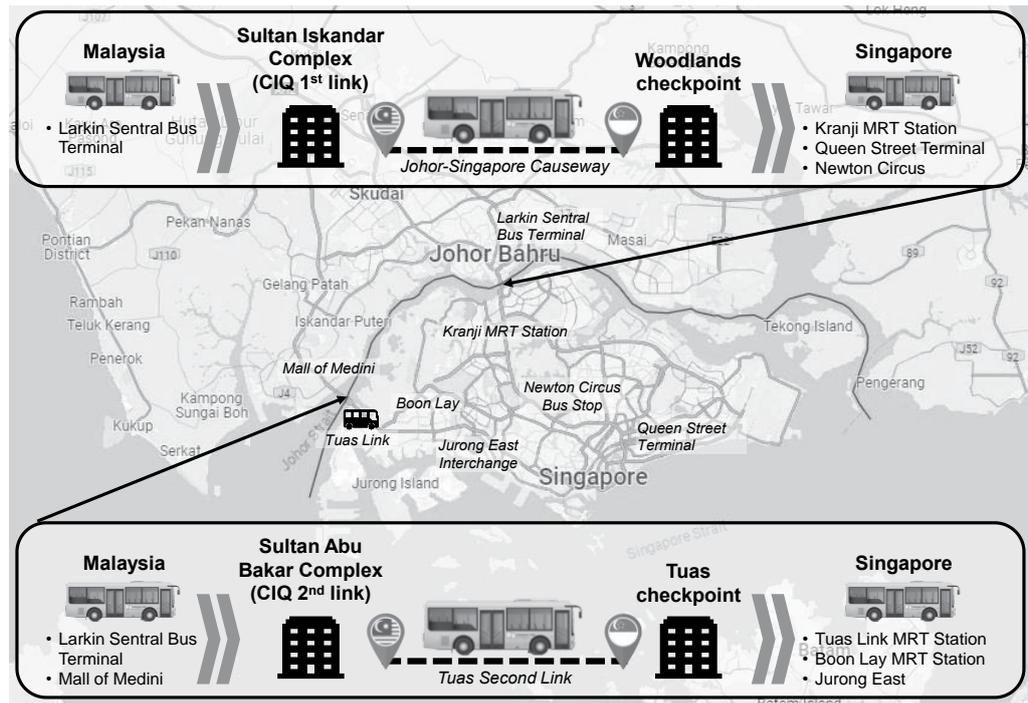
We offer various ticketing or payment options. Passengers can purchase tickets at our counters located in bus terminals or online via our website or mobile application. Additionally, passengers can pay their fare on board by using cash or a “tap-and-go” contactless system, tapping the *ManjaLink* card, credit or bank card. The *ManjaLink* card is provided by our related party.

Our “tap-and-go” contactless system



As at the LPD, we have a fleet of 150 buses for the JB-SG cross-border bus services. Our cross-border bus services from Johor Bahru operate daily according to schedule with 6 pick-up and drop-off points in Singapore as follows:

7. BUSINESS OVERVIEW (Cont'd)



Kuala Lumpur/Melaka and Singapore cross-border bus services

In addition to the JB-SG cross-border bus services, we also operate bus services between Kuala Lumpur/Melaka and Singapore. These routes run less frequently and travel only from point-to-point operating under our brand 'Causeway Link Express'. Passengers are required to pre-purchase their tickets on third-party centralised ticketing system at the bus terminals or online via our website or mobile application before boarding the bus.

Our Causeway Link Express bus



As at the LPD, we operate the following routes between Kuala Lumpur/Melaka and Singapore supported by our fleet of 5 buses:

Pick-up and drop-off points		Frequency
Kuala Lumpur	Singapore	
Terminal Bersepadu Selatan (TBS)	Harbour Front	7 times weekly
Melaka	Singapore	
Melaka Sentral	Harbour Front	7 times weekly

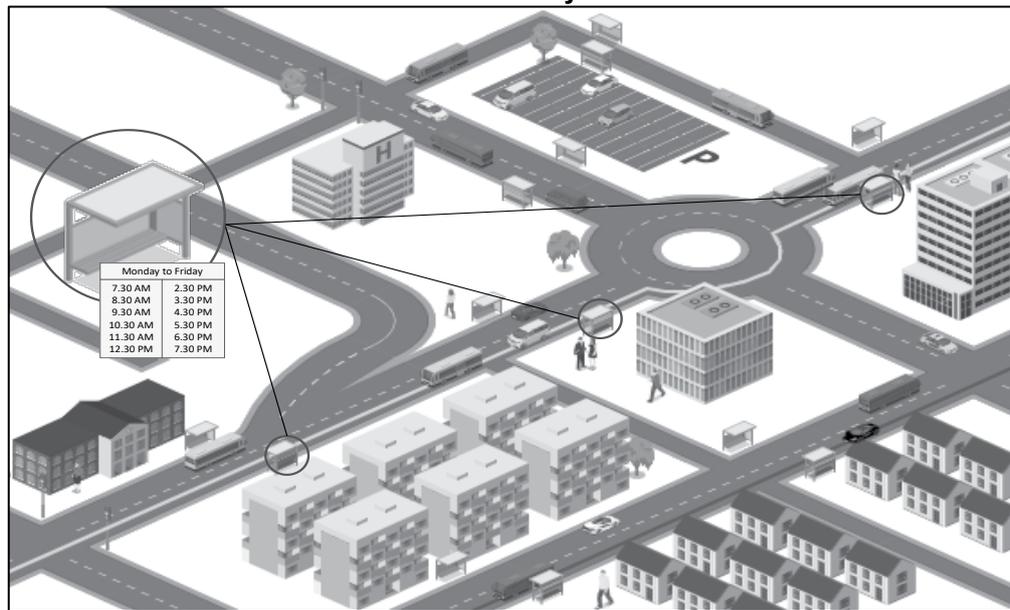
There are no contracts for our cross-border bus services as we provide the cross-border bus services based on ticket sales to general public passengers.

7. BUSINESS OVERVIEW (Cont'd)

(ii) Intracity bus services

Intracity bus services refer to buses which operate within a single city, town or suburban area connecting various locations, districts or neighbourhoods. It is designed to facilitate short trips with frequent stops along the way, offering accessible and affordable transit for residents or visitors. Our intracity bus services run at regular intervals based on schedules and may operate more frequently during peak hours to handle an increased number of passengers. As at the LPD, our intracity bus services are supported by a fleet of 320 buses serving approximately 76 routes in Johor, Melaka and the Klang Valley. Revenue from our intracity bus services accounted for 62.2% (RM19.6 million), 36.1% (RM43.2 million), 31.8% (RM65.9 million) and 32.5% (RM66.3 million) of our total revenue for the FYE 2022, FYE 2023, FYE 2024 and FPE 2025 respectively.

Illustration of intracity bus routes



Our intracity bus services are generally categorised as follows:

- **Contracted bus services with government bodies and corporation** to provide intracity bus services to the general public in certain parts of Johor, Melaka and the Klang Valley in Peninsular Malaysia. The operations of these bus services are based on routes and schedules stipulated in our agreements with the respective government bodies. As at the LPD, we operate contracted bus services under the respective government brands such as 'myBAS', 'BAS.MY', 'Bas Muafakat Johor', 'Rapid KL' and 'SmartSelangor'. Please refer below for our ongoing contracts for contracted bus services with government bodies.
- **Other intracity bus routes** for the general public in suburban areas within Johor, are operated under our brand name '*Causeway Link*'. As at the LPD, we operate the following intracity routes in Johor:

Area	Route
Johor Bahru	Johor Bahru Sentral to Bayu Puteri
Johor Bahru	Various locations within Johor Bahru
Johor Bahru and Kulai	Johor Bahru Sentral to Johor Premium Outlets