

HI MOBILITY BERHAD (“HI” OR “THE COMPANY”)

- LETTER OF ACCEPTANCE BY HANDAL INDAH SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, FOR THE OPERATION OF INTRACITY BUS SERVICES UNDER ‘BAS MUAFAKAT JOHOR’

1. INTRODUCTION

The Board of Directors of HI is pleased to announce that Handal Indah Sdn. Bhd. (“**Handal Indah**”), a wholly-owned subsidiary of the Company, had on 26 January 2026 accepted the Letter of Acceptance (“**LOA**”) issued by Perbadanan Pengangkutan Awam Johor (“**PAJ**”), for appointment of Handal Indah to operate the intracity bus services under Bas MUAFAKAT Johor in Johor Bahru, Iskandar Puteri, Pasir Gudang, Kulai, Pengerang and Mersing (“**Project**”).

Subsequently on 5 February 2026, the Company obtained approval from PAJ to release the announcement regarding the awarded Project to Bursa Malaysia Securities Berhad.

2. SALIENT TERMS OF THE PROJECT

The Project is for a period of three (3) years with a two (2) years extension, commencing from 1 January 2026 to 31 December 2030. The value of the Project, including the extension period is RM78,150,310.15 (Ringgit Malaysia: Seventy-Eight Million One Hundred and Fifty Thousand Three Hundred and Ten and Sen Fifteen) only.

Notwithstanding the LOA, Handal Indah and PAJ will enter into a definite agreement at a later date to formally govern the terms and conditions of the Project.

3. FINANCIAL EFFECTS IN RELATION TO THE PROJECT

The Project will not have any effect on the share capital and shareholding structure of the Company. However, the Project is expected to contribute positively to the earnings and net assets of the Company and Handal Indah (collectively, “**the HI Group**”) throughout its tenure.

4. RISKS IN RELATION TO THE PROJECT

The Project is in the ordinary course of business and it is not expected to expose the HI Group to any new risks, as it is already involved in the provision of bus services.

The risk factors affecting the Project include, amongst others, execution risks such as availability of manpower, operational efficiency and regulatory licences. Nevertheless, the HI Group will undertake all the necessary efforts to mitigate the various risk factors identified as it has an established track record and expertise to undertake and execute the Project.

5. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders of the Company and/or persons connected with them have any direct or indirect interest in the Project.

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6. STATEMENT BY DIRECTORS

The Board of Directors, having taken into consideration all aspects of the Project, is of the opinion that the Project is in the best interest of HI Group.

This announcement is dated 5 February 2026.