

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action you should taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) has only perused the proposed new shareholders’ mandate on a limited review basis and has not perused the contents of this Circular/Statement to Shareholders in relation to the proposed renewal of existing mandate for recurrent related party transactions of a revenue or trading nature and Proposed Share Buy-Back Authority prior to its issuance as it is prescribed as an exempt document pursuant to the provisions of Practice Note No. 18 of Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.



HI MOBILITY BERHAD

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

CIRCULAR/ STATEMENT TO SHAREHOLDERS IN RELATION TO THE

PART A

**PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE AND NEW SHAREHOLDERS’
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

PART B

PROPOSED SHARE BUY-BACK AUTHORITY

(COLLECTIVELY REFERRED TO AS “THE PROPOSALS”)

The Proposals will be tabled as Special Business at the 2nd Annual General Meeting (“**AGM**”) of HI Mobility Berhad which will be held at Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 24 June 2026 at 10:00 a.m. or at any adjournment thereof.

The Notice of the AGM together with the Form of Proxy, Administrative Guide and this Circular/Statement are available at the Company’s website at <https://himobilitygroup.com/investor-resources/> or Bursa Securities’ website at <https://www.bursamalaysia.com/>.

If you are unable to participate in the AGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) may be made via a Form of Proxy. In such event, the completed and signed Form of Proxy must be deposited at the office of our Company’s Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, or alternatively, can be submitted via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than 48 hours before the time set for holding the AGM or any adjournment thereof.

Please refer to the procedures as set out in the Administrative Guide for the AGM for the electronic lodgement of Form of Proxy. The lodging of the Form of Proxy for the AGM will not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently decide to do so.

Last date and time for lodging the Form of Proxy : Monday, 22 June 2026 at 10:00 a.m.

Date and time of the AGM : Wednesday, 24 June 2026 at 10:00 a.m.

TABLE OF CONTENTS

PART A

PROPOSED SHAREHOLDERS' MANDATE	PAGE
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	2
3. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE	12
4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE	13
5. APPROVAL REQUIRED	13
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	13
7. DIRECTORS' STATEMENT AND RECOMMENDATION	14
8. AGM	14
9. FURTHER INFORMATION	14

PART B

PROPOSED SHARE BUY-BACK AUTHORITY	
1. INTRODUCTION	16
2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY	17
3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY	19
4. EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY	19
5. PUBLIC SHAREHOLDING SPREAD	23
6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY	23
7. IMPLICATIONS OF THE PROPOSED SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES	24
8. PURCHASE, RESALE, TRANSFER AND/OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS	24
9. HISTORICAL SHARE PRICES	25
10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	25
11. APPROVAL REQUIRED	25
12. DIRECTORS' STATEMENT/RECOMMENDATION	25
13. AGM	26
14. FURTHER INFORMATION	26
APPENDIX I - FURTHER INFORMATION	27

DEFINITIONS

In this Circular/Statement and the accompanying appendices, the following abbreviations shall have the following meanings unless otherwise stated:-

“Acacia”	:	Acacia Motor Services Sdn. Bhd. [199501025773 (354978-K)]
“Act”	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board” or “Directors”	:	Board of Directors of HI
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“CLHPL”	:	Causeway Link Holidays Pte. Ltd. (199706566C)
“CLHSB”	:	Causeway Link Holidays Sdn. Bhd. [200301007956 (610376-V)]
“CMSA”	:	Capital Market and Services Act 2007
“Director(s)”	:	(a) A director of HI Group, and shall have the same meaning as given in Section 2(1) of the CMSA; and (b) For purposes of the Proposed Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon:- (i) a Director of the Company, its subsidiary or holding company; or (ii) a Chief Executive of the Company, its subsidiary or holding company.
“eMooVit”	:	eMooVit Technology Sdn. Bhd. [201601030400 (1201341-A)]
“EPS”	:	Earnings Per Share
“GEVC”	:	Green EV Charge Sdn. Bhd. [202101011556 (1411855-V)]
“Handal Ceria”	:	Handal Ceria Sdn. Bhd. [200401035161 (673670-K)]
“Handal BCM”	:	Handal BCM Sdn. Bhd. [199701039925 (455425-V)]
“HI Group” or “the Group”	:	HI and its subsidiary companies
“HI” or “the Company”	:	HI Mobility Berhad [202401023591 (1569440-A)]
“HI Ride”	:	HI Ride Pte. Ltd. (202520083W)
“HISB”	:	Handal Indah Sdn. Bhd. [199401001789 (287467-M)]
“HI Share(s) or Share(s)”	:	Ordinary shares in HI
“Hugo”	:	Hugo Mobility Pte. Ltd. (201615566Z)

DEFINITIONS – cont’d

“Liannex Ecotech”	:	Liannex Ecotech Pte. Ltd. (202128079G)
“Listing Date”	:	28 March 2025, the date HI was admitted to the Official List of Bursa Securities
“Listing Requirements”	:	Bursa Securities’ Main Market Listing Requirements including any amendments, modifications and additions that may be made from time to time and any Practice Notes issued in relation thereto
“LPD”	:	29 April 2026, being the latest practicable date prior to the date of this Circular/Statement
“Major Shareholder(s)”	:	<p>A person who has (which includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the Company or any other corporation which is its subsidiary or holding company) an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:-</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For this purpose, the definition of “interest in shares” shall have the meaning given in Section 8 of the Act</p>
“Manja Link”	:	Manja Link Pte. Ltd. (201134172M)
“Manja Tech”	:	Manja Technologies Sdn. Bhd. [201301036187 (1066015-W)]
“Market Day”	:	Means a day on which the stock market of Bursa Securities is open for trading in securities, which may include a Surprise Holiday
“Matteo”	:	Matteo (Malaysia) Sdn. Bhd. [200201020534 (588197-U)]
“MMC”	:	Mega Mix Concrete Sdn. Bhd. [200701026465 (784486-H)]
“Persons Connected”	:	<p>In relation to a Director or a Major Shareholder (collectively referred to as the “said Person”), means such a person who falls under any one of the following categories:-</p> <p>(a) A family member of the said Person, which means such person who falls within any one of the following categories:-</p> <ul style="list-style-type: none">(i) spouse;(ii) parent;(iii) child including an adopted child and step-child;(iv) brother or sister; and(v) spouse of the person referred to in items (iii) and (iv) above; <p>(b) A trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person or a family member of the said Person is the sole beneficiary;</p>

DEFINITIONS – cont'd

- (c) A partner of the said Person, which means such person who falls within any one of the following categories:-
 - (i) a person with whom the said Person, is in or proposes to enter into partnership with. “Partnership” for this purpose refers to a “partnership” as defined in Section 3 of the Partnership Act 1961 or “limited liability partnership” as defined in Section 2 of the Limited Liability Partnerships Act 2012, as the case may be; or
 - (ii) a person with whom the said Person has entered or proposes to enter into a joint venture, whether incorporated or not;
- (d) A person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
- (e) A person, or whether the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under obligation, whether formal or informal, to act;
- (f) A body corporate in which the said Person or person connected with the said Person is entitled to exercise or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- (g) A body corporate which is a related corporation of the said Person

“Proposals”	:	Collectively, the Proposed New Shareholders’ Mandate, Proposed Renewal of Shareholders’ Mandate and Proposed Share Buy-Back Authority
“Proposed New Shareholders’ Mandate”	:	Proposed new shareholders’ mandate for RRPT to be entered into from the date of the forthcoming AGM until the next AGM
“Proposed Renewal of Shareholders’ Mandate”	:	Proposed renewal of shareholders’ mandate for the existing RRPT entered/to be entered into from the date of the forthcoming AGM until the next AGM
“Proposed Shareholders’ Mandate”	:	Collectively, the Proposed New Shareholders’ Mandate and Proposed Renewal of Shareholders’ Mandate
“Proposed Share Buy-Back Authority”	:	Proposed authority for the Company to purchase its own shares up to 10% of the total number of issued shares of the Company
“Purchased Shares”	:	HI Shares purchased pursuant to the Proposed Share Buy-Back Authority
“Recurrent Related Party Transactions” or “RRPT”	:	Recurrent related party transaction(s) which is/are recurrent, of a revenue and/or trading nature and which is/are necessary for the day-to-day operations of the Group within the ordinary course of business of the Group
“Related Party(ies)”	:	Directors or Major Shareholders of HI or persons connected with such Director or Major Shareholder as defined under Chapters 1 and 10 of the Listing Requirements

DEFINITIONS – cont’d

“RPT”	:	Related party transaction entered into by the Group which involves the interest, direct or indirect, of a related party
“RM” and “Sen”	:	Ringggit Malaysia and sen, respectively
“Rules”	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions as amended from time to time, and any re-enactment thereof
“Substantial Shareholders”	:	Shall have the meaning as given in Section 136 of the Act
“Surprise Holiday”	:	Means a day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
“Treasury Shares”	:	The Purchased Shares, which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act
“Universal Stones”	:	Universal Stones Sdn Bhd [199501025897 (355102-D)]
“YHB”	:	Yinson Holdings Berhad [199301004410 (259147-A)]
“Y Mobility”	:	Yinson Mobility Sdn. Bhd. [202201009399 (1455096-A)]
“Y Transport”	:	Yinson Transport (M) Sdn. Bhd. [198401005061 (117579-X)]
“Zhengzhou”	:	Zhengzhou Ecolife Technology Co., Ltd. (91410105MA9GMHQ69U)

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference in this Circular/Statement to any enactment is a reference to that enactment for the time being amended or re-enacted. Any reference to a time of day in this Circular/Statement shall be a reference to Malaysian time, unless otherwise stated.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--

PART A

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE
AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE**



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

Registered Office:

Level 7, Mercu 3,
No. 3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur.

26 May 2026

Board of Directors

Raja Datuk Zaharaton Binti Raja Zainal Abidin	<i>(Independent Non-Executive Chairperson)</i>
Bah Kim Lian	<i>(Non-Independent Non-Executive Director)</i>
Datuk Wira Azhar Bin Abdul Hamid	<i>(Senior Independent Non-Executive Director)</i>
Lim Chern Chuen	<i>(Executive Director cum Chief Executive Officer)</i>
Ahmed Fairuz Bin Abdul Aziz	<i>(Independent Non-Executive Director)</i>
Faridah Bt Iskandar	<i>(Independent Non-Executive Director)</i>
Lim Chern Fang	<i>(Alternate Director to Bah Kim Lian)</i>

To: The Shareholders of HI

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1.0 INTRODUCTION

The Company had on 26 February 2026 obtained a shareholders' mandate for the ratification/mandate for RRPTs entered into by the HI Group from the listing date on 28 March 2025 up to the forthcoming AGM of the Company, whichever is earlier as detailed in the Circular to Shareholders of the Company dated 11 February 2026.

In addition to the intention to seek renewal of existing shareholders' mandate, the Company will also seek new shareholders' mandate for HI Group to enter into new RRPTs.

The Company had on 12 May 2026, announced its intention to seek shareholders' approval for the Proposed Shareholders' Mandate at the forthcoming 2nd AGM of the Company.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING AGM. THE NOTICE OF AGM AND FORM OF PROXY ARE DESPATCHED WITH THE ANNUAL REPORT 2026.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2.0 DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Provisions under the Listing Requirements

2.1.1 Pursuant to Paragraph 10.09(1)(a) of the Listing Requirements, HI must immediately announce a Recurrent Related Party Transaction where:-

- (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
- (ii) the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher.

In addition, Paragraph 10.08(2) of the Listing Requirements states that where any one of the percentage ratios of a related party transaction is 5% or more, HI must issue a circular to its shareholders, obtain specific shareholder's approval of the transaction and appoint an independent adviser. Further, Paragraph 10.08(4) of the Listing Requirements states that where any one of the percentage ratios is 25% or more, in addition to the foregoing, HI must appoint a main adviser.

2.1.2 Pursuant to Paragraph 10.09(2) of the Listing Requirements, HI may seek a shareholders' mandate in respect of Recurrent Related Party Transactions subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (iii) the HI's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular together with a checklist showing compliance with such information must be submitted to Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolution to approve the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the RRPT; and
- (v) HI immediately announces to Bursa Securities when the actual value of a RRPT entered into by the HI Group, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where HI has procured a shareholders' mandate pursuant to the above, the provisions of the Listing Requirements as set out in Section 2.1.1 of this Circular shall not apply.

Transactions entered into between HI (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries are excluded from the requirements of Part E of Chapter 10 of the Listing Requirements.

2.2 Validity period of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate, if approved by our shareholders at the forthcoming 2nd AGM, will take effect from the date of passing of the ordinary resolution proposed at the forthcoming 2nd AGM and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which such ordinary resolution for the Proposed Shareholders' Mandate was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

Thereafter, approval from shareholders will be sought for the renewal and/or new shareholders' mandate at each subsequent AGM of HI.

2.3 Principal Business Activities of HI Group

The principal activity of HI is investment holding. As at the LPD, the principal activities of the subsidiaries are as follows:-

Name of subsidiaries	Effective equity interest (%)	Principal activities
HISB	100	Provision of bus transportation services.
HI Ride	100	Provision of chartered bus services (including school buses).
Handal BCM	100	Provision of importing, distribution and selling of motor vehicles in Malaysia.
Acacia	100	Manufacturing, assembly production of heavyweight commercial vehicles as well as complete knocked down (CKD) kits such as chassis, distribution, selling, maintenance and repair of electric and internal combustion engine motor vehicles.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

2.4 Classes and Nature of RRPT

(a) Proposed Renewal of Shareholders' Mandate

The details of the RRPTs entered and/or to be entered into by HI Group with the Related Parties under the Proposed Renewal of Shareholders' Mandate are tabulated as follows:-

HI and/or its subsidiary companies	Transacting parties	Nature of transaction	Nature of relationship/ Interested Major Shareholder and/or Director	Estimated aggregate value as obtained as per Shareholders' Mandate on 26 February 2026 RM'000	Actual value transacted from the date on which the Shareholders' Mandate was obtained (26 February 2026) up to LDP RM'000	Estimated aggregate value from the date of forthcoming AGM to the next AGM RM'000
HISB	Manja Tech	Purchase of ticketing machine by HISB from Manja Tech	Lim Chern Chuen ⁽¹⁾	1,390	521	3,000
		Provision of IT supports services and AI Integration with technology advancement to HISB by Manja Tech		3,500	-	3,500
HISB	Handal Ceria	Provision of IT supports services to HISB by Handal Ceria	Lim Han Weng ⁽²⁾ Bah Kim Lian ⁽²⁾	1,000	-	1,000
HISB	CLHSB	Provision of chartered bus service, printing services and rental of bus counter by HISB to CLHSB	Lim Han Weng ⁽³⁾ Bah Kim Lian ⁽³⁾ Lim Chern Chuen ⁽³⁾	200	4	240
		Rental of chartered buses to HISB by CLHSB		100	40	120

2.4 Classes and Nature of RRPT (Cont'd)

The details of the RRPTs entered and/or to be entered into by HI Group with the Related Parties under the Proposed Renewal of Shareholders' Mandate are tabulated as follows (Cont'd):-

HI and/or its subsidiary companies	Transacting parties	Nature of transaction	Nature of relationship/ Interested Major Shareholder and/or Director	Estimated aggregate value per Shareholders' Mandate on 26 February 2026 RM'000	Actual value transacted from the date on which the Shareholders' Mandate was obtained (26 February 2026) up to LDP RM'000	Estimated aggregate value from the date of forthcoming AGM to the next AGM RM'000
HISB	1. Hugo 2. Manja Link	Payment of commission for top up of closed loop card by HISB to Hugo and Manja Link	Lim Han Weng ⁽⁴⁾ Bah Kim Lian ⁽⁴⁾	500	158	650
HISB	Matteo	Purchase of tyres by HISB from Matteo	Lim Han Weng ⁽⁵⁾ Bah Kim Lian ⁽⁵⁾	450	165	720
HI Group	YHB	Provision of management services to HI Group by YHB	Lim Han Weng ⁽⁶⁾ Bah Kim Lian ⁽⁶⁾	360	95	1,000
HISB	Y Mobility	Rental of motor vehicles to HISB by Y Mobility	Lim Han Weng ⁽⁷⁾ Bah Kim Lian ⁽⁷⁾	70	6	100
HISB	Y Transport	Rental of training space and provision of transport services to HISB by Y Transport	Lim Han Weng ⁽⁸⁾ Bah Kim Lian ⁽⁸⁾	70	8	100

2.4 Classes and Nature of RRPT (Cont'd)

The details of the RRPTs entered and/or to be entered into by HI Group with the Related Parties under the Proposed Renewal of Shareholders' Mandate are tabulated as follows (Cont'd):-

HI and/or its subsidiary companies	Transacting parties	Nature of transaction	Nature of relationship/ Interested Major Shareholder and/or Director	Estimated aggregate value as obtained as per Shareholders' Mandate on 26 February 2026 RM'000	Actual value transacted from the date on which the Shareholders' Mandate was obtained (26 February 2026) up to LDP RM'000	Estimated aggregate value from the date of forthcoming AGM to the next AGM RM'000
HISB	Zhengzhou	Purchase of spare parts by HISB from Zhengzhou	Lim Chern Chuen ⁽⁹⁾	2,500	442	5,000
HISB	Liannex Ecotech	Provision of electric vehicle charging services to HISB by Liannex Ecotech	Lim Han Weng ⁽¹⁰⁾ Bah Kim Lian ⁽¹⁰⁾	150	25	150
HI Ride	CLHPL	Rental of motor vehicles to HI Ride by CLHPL	Lim Han Weng ⁽¹¹⁾ Bah Kim Lian ⁽¹¹⁾ Lim Chern Chuen ⁽¹¹⁾ Lim Chern Fang ⁽¹¹⁾	500	73	350
HISB	Bah Kim Lian	Rental of residential unit to HISB by Bah Kim Lian	Bah Kim Lian ⁽¹²⁾	70	10	70
HISB	eMooVit	Rental of electric bus from HISB to eMooVit	Lim Han Weng ⁽¹³⁾ Bah Kim Lian ⁽¹³⁾	350	-	400

2.4 Classes and Nature of RRPT (Cont'd)

(b) Proposed New Shareholders' Mandate

The details of the new RRPTs entered and/or to be entered into by HI Group with the Related Parties under the Proposed New Shareholders' Mandate are tabulated as follows:

HI and/or its subsidiary companies	Transacting parties	Nature of transaction	Nature of relationship/ Interested Major Shareholder and/or Director	Actual aggregate value transacted from the first transaction up to the LPD to the LPD (29 April 2026) RM'000	Estimated aggregate value from the LPD up to the date of the forthcoming AGM RM'000	Estimated aggregate value from the date of forthcoming AGM to the next AGM RM'000
Acacia	Universal Stones	Rental of factory space ⁽¹⁷⁽ⁱ⁾⁾ and manpower supply services to Acacia by Universal Stones	Lim Han Weng ⁽¹⁴⁾ Bah Kim Lian ⁽¹⁴⁾	32	536	4,110
Acacia	MMC	Purchase of ready mix concrete by Acacia from MMC	Lim Han Weng ⁽¹⁵⁾ Bah Kim Lian ⁽¹⁵⁾	-	19	50
Acacia	Y Transport	Provision of transport services to Acacia by Y Transport	Lim Han Weng ⁽⁸⁾ Bah Kim Lian ⁽⁸⁾	-	5	710
Handal BCM	CLHSB	Provision of workshop service by Handal BCM to CLHSB	Lim Han Weng ⁽³⁾ Bah Kim Lian ⁽³⁾ Lim Chern Chuen ⁽³⁾	-	2	7

2.4 Classes and Nature of RRPT (Cont'd)

The details of the new RRPTs entered and/or to be entered into by HI Group with the Related Parties under the Proposed New Shareholders' Mandate are tabulated as follows (Cont'd):

HI and/or its subsidiary companies	Transacting parties	Nature of transaction	Nature of relationship/ Interested Major Shareholder and/or Director	Actual aggregate value transacted from the first transaction up to the LPD to the LPD (29 April 2026) RM'000	Estimated aggregate value from the LPD up to the date of the forthcoming AGM RM'000	Estimated aggregate value from the date of forthcoming AGM to the next AGM RM'000
Handal BCM	Handal Ceria	Provision of workshop services, rental of property space ⁽¹⁷⁽ⁱⁱⁱ⁾⁾ and utility charges from Handal BCM to Handal Ceria	Lim Han Weng ⁽²⁾ Bah Kim Lian ⁽²⁾ Lim Chern Chuen ⁽²⁾	10	27	175
Handal BCM	GEVC	Provision of rental of property space ⁽¹⁷⁽ⁱⁱⁱ⁾⁾ by Handal BCM to GEVC	Lim Han Weng ⁽¹⁶⁾ Bah Kim Lian ⁽¹⁶⁾	-	10	60
Handal BCM	Y Transport	Sales of commercial vehicles	Lim Han Weng ⁽⁸⁾ Bah Kim Lian ⁽⁸⁾	-	6,500	6,500

Notes:

- (1) *Lim Chern Chuen is a director of HI. He is also the sole director and sole shareholder of Manja Tech.*
- (2) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors of HISB and are spouses. Lim Han Weng and Bah Kim Lian are also the directors and shareholders of Handal Ceria.*
Lim Chern Chuen is a director of HI and Handal BCM, and is the son of Lim Han Weng and Bah Kim Lian.
- (3) *Bah Kim Lian is a director of HI, while Lim Han Weng is the major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors of HISB, shareholders of CLHSB and are spouses.*
Lim Chern Chuen is a director of CLHSB, Handal BCM and HI, and is the son of Lim Han Weng and Bah Kim Lian.
- (4) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors in HISB and are spouses. Lim Han Weng and Bah Kim Lian are also the directors and shareholders of Hugo and Manja Link.*
- (5) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors in HISB and are spouses. Lim Han Weng and Bah Kim Lian are also the directors and shareholders in Matteo.*
- (6) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI and YHB. Both Lim Han Weng and Bah Kim Lian are also the directors in YHB and are spouses.*
- (7) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors in HISB, YHB and are spouses. Lim Han Weng is deemed interested in Y Mobility by virtue of his shareholdings in YHB, the ultimate holding company of Y Mobility pursuant to Section 8 of the Act.*
- (8) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors in HISB, Y Transport and are spouses. Lim Han Weng is deemed interested in Y Transport by virtue of his shareholding in Liannex Corporation (S) Pte. Ltd., the ultimate holding company of Y Transport pursuant to Section 8 of the Act.*
- (9) *Lim Chern Chuen is a director of HI. He is also the director and shareholder of Zhengzhou.*
- (10) *Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors in HISB and are spouses. Lim Han Weng and Bah Kim Lian are also the directors and shareholders of Liannex Ecotech.*
- (11) *Bah Kim Lian and Lim Chern Chuen are directors of HI. Lim Chern Fang is the alternate director to Bah Kim Lian in HI. Lim Han Weng is the major shareholder of HI. Lim Han Weng and Bah Kim Lian are spouses and parents of Lim Chern Chuen and Lim Chern Fang. Lim Han Weng, Bah Kim Lian, Lim Chern Chuen and Lim Chern Fang are directors in HI Ride. Both Lim Han Weng and Bah Kim Lian are also the directors and shareholders of CLHPL.*

(12) Bah Kim Lian is a director of HI and HISB. Rental of the residential units to HISB by Bah Kim Lian is payable on a monthly basis. The details of the residential units are set out below:

Residential Unit	Location	Size (Square feet)
Residential Unit 1	Casa Tebrau @ Seri Palma, Jalan Delima 3/1, 81100 Johor Bahru, Johor	1,981
Residential Unit 2	Casa Tebrau @ Seri Palma, Jalan Delima 3/1, 81100 Johor Bahru, Johor	2,013

(13) Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors of HISB and are spouses. Lim Han Weng is deemed interested in eMooVit by virtue of his shareholdings in YHB, the ultimate holding company of eMooVit pursuant to Section 8 of the Act.

(14) Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors of Acacia and are spouses. They are also directors and shareholders of Universal Stones.

(15) Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Both Lim Han Weng and Bah Kim Lian are the directors of Acacia and are spouses. Lim Han Weng is deemed interested in MMC by virtue of his shareholding in Liannex Corporation (S) Pte. Ltd., the ultimate holding company of MMC pursuant to Section 8 of the Act.

(16) Bah Kim Lian is a director of HI, while Lim Han Weng is a major shareholder of HI. Lim Han Weng and Bah Kim Lian are spouses. Lim Han Weng is deemed interested in GEVC by virtue of his shareholdings in YHB, the ultimate holding company of GEVC pursuant to Section 8 of the Act.

(17) The details of the properties rented by the HI Group from and to the Related Parties are as follows:

	Location	Size (Square feet)	Rental Payable
(i)	PLO 466, Jalan Gangsa, Pasir Gudang Industrial Area, 81700 Pasir Gudang, Johor	280,976	Equal monthly instalments
(ii)	No. 16, Jalan 51A/225, 46100, Petaling Jaya, Selangor	1,000	Equal monthly instalments
(iii)	No. 16, Jalan 51A/225, 46100, Petaling Jaya, Selangor	2,100	Equal monthly instalments

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

2.5 Review Procedures for the RRPT

The Directors of HI has established policies/procedures/measures to ensure that the RRPT are undertaken on terms not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders and that they are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to shareholders. The Board will ensure that all transactions with Related Parties will only be entered into after taking into consideration the business strategic planning, pricing, level and quality of products or services.

The pricing of products or services shall be determined based on the usual commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/consideration.

The Group shall review the RRPTs based on the following parameters/procedures:-

- (i) The definition of a related party, the list of related parties and the review procedures will be circulated and/or updated within the Group.
- (ii) The duties and roles of the Audit Committee include the review of RRPTs.
- (iii) Records will be maintained to record all RRPTs which are/will be entered into, which will be available for review by, among others, the auditors and Audit Committee, on a quarterly basis. Any member of the Audit Committee may as he/she deems fit, request additional information pertaining to the RRPTs from independent sources or advisers. The Audit Committee shall also review the adequacy of the processes and procedures to track and monitor these RPTs and RRPTs in a timely and orderly manner to ensure accuracy.
- (iv) The RRPTs will only be entered into after taking into account the pricing, business strategy, availability of vehicles/products, order size, delivery time and level of service.
- (v) The pricing, terms and conditions of the RRPTs shall be consistent with the Group's usual business practice and determined with due consideration to, among others, the demand and supply of the products, quality, level of service, credit terms and reliability of supply, where relevant, practical and feasible. At least two other contemporaneous transactions with unrelated third parties for similar products and/or services and/or quantities will be used as a comparison, wherever available or possible, to determine whether the price and terms offered to and/or by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products and/or services and/or quantities.
- (vi) In the event that quotations or comparative pricing from unrelated third parties cannot be obtained for the proposed RRPTs, the management will rely on their usual business practices and their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of services to be provided or required to ensure that the RRPTs are not detrimental to the Company and/or the Group.
- (vii) The Audit Committee shall review procedures, and shall continue to review the established guidelines and procedures, as and when required, on an annual basis with the authority to subdelegate to individuals or committees within the Company as they deem appropriate.
- (viii) Where any Director or Person Connected to him or the Audit Committee has an interest (direct or indirect) in any RRPTs, he will abstain from voting on any matter relating to any decision making by the Board or the Audit Committee in respect of such transactions.

- (ix) The said interested Director shall undertake that he/she will ensure that Persons Connected with him/her abstain from voting on the resolution deliberating or approving the RRPTs at a general meeting.

The Group's RPT policy allows transaction below RM500,000/- to be approved by Management, and on quarterly basis, all RRPTs will be reviewed and considered by the Audit Committee and approved by the Board.

2.6 Disclosure in annual report

Disclosure will be made in the Company's Annual Report 2026 on the breakdown of the aggregate value of RRPTs made during the financial year, amongst others, based on the following information:

- (i) the type of RRPTs made; and
- (ii) the names of the Related Parties involved in each type of RRPTs made and their relationship with the Group.

2.7 Statement by Audit Committee

The Audit Committee of HI has seen and reviewed the procedures mentioned in Section 2.5 above and is of the opinion that the abovementioned procedures are sufficient to ensure that the RRPTs are carried out on terms not more favourable to the Related Parties than those generally available to the public, at arm's length basis and on the Group's normal commercial terms and are not detrimental to the interests of the minority shareholders.

HI Group has in place adequate procedures and processes to identify, monitor, track and disclose RRPTs in a timely and orderly manner. The Audit Committee of HI conducts the review of these procedures and processes on an annual basis and review the RRPTs on a quarterly basis.

2.8 Amount Due and Owing by Related Parties Pursuant to the RRPTs

As at LPD, there is no outstanding amount due and owing to the HI Group by its Related Parties under the RRPTs which exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of Practice Note 12 of the Listing Requirements are not applicable.

3.0 RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The RRPTs pursuant to the Proposed Shareholders' Mandate are all in the ordinary course of business and intended to meet the strategic business needs of the Group.

The Group and the Related Parties are familiar with each other and have a good understanding of each other's business needs, thus providing a platform where informed commercial decisions can be made so that all parties can benefit from the RRPTs.

The Proposed Shareholders' Mandate is intended to facilitate transactions entered into in the ordinary course of business of the Group with the Related Parties at arm's length and based on the Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

The Proposed Shareholders' Mandate will eliminate the necessity of the Company to make frequent announcements to Bursa Securities and to convene separate general meetings on an ad-hoc basis to seek shareholders' approval as and when RRPTs with the specified classes of Related Parties arise. This will substantially reduce administrative time and expenses associated with the making of announcements or the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

4.0 EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the issued share capital and shareholdings of the Substantial Shareholders of the Company and is not expected to have a material effect on the earnings per share and net assets of the Group.

5.0 APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to the approval being obtained from the shareholders of the Company at the forthcoming AGM. Save for the approval of the shareholders, there are no other approvals required for the Proposed Shareholders' Mandate.

6.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The direct and indirect interests of the interested Directors, interested Major Shareholders and Persons Connected to the Directors of the Company as at the LPD are as follows:-

Shareholdings as at LPD				
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Bah Kim Lian ^(a)	-	-	15,912,474 ^(c)	2.98
Lim Chern Chuen ^(b)	-	-	-	-
Lim Chern Fang ^(b)	-	-	-	-
<u>Interested Major Shareholder</u>				
Lim Han Weng ^(a)	15,912,474	2.98	316,975,725 ^(d)	59.32

Notes:

- ^(a) Bah Kim Lian and Lim Han Weng are the parents of Lim Chern Chuen and Lim Chern Fang.
- ^(b) Lim Chern Chuen and Lim Chern Fang are siblings and they are the children of Bah Kim Lian and Lim Han Weng.
- ^(c) Deemed interested by virtue of the shareholdings of her spouse pursuant to Section 8(4) of the Companies Act 2016.
- ^(d) Deemed interested by virtue of his shareholding in Yinson Legacy Sdn. Bhd. pursuant to Section 8(4) of the Companies Act 2016

The interested Directors have abstained and will continue to abstain from the Board's deliberations and voting on the relevant resolutions. They will also abstain from voting in respect of their direct shareholdings and indirect shareholdings (if any) in HI, on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

Mr. Lim Han Weng, the major shareholder of the Company will abstain from voting in respect of his direct shareholdings and indirect shareholdings (if any) in HI on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

The aforementioned interested Directors and interested Major Shareholders of the Company have also undertaken to ensure that the Persons Connected to them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Shareholders' Mandate.

7.0 DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors as set out in Section 6 of this Circular), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the Group.

Accordingly, the Board (save for the Interested Directors as set out in Section 6 of this Circular) recommends that you vote in favour of the ordinary resolution in relation to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

8.0 AGM

The forthcoming AGM will be held at Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 24 June 2026 at 10:00 a.m. or at any adjournment thereof.

The Notice of the AGM together with the Form of Proxy, Administrative Guide and this Circular are available at the Company's website at <https://himobilitygroup.com/investor-resources/> or Bursa Securities' website at <https://www.bursamalaysia.com/>.

The voting of the AGM will be conducted by poll. If you are unable to attend and vote at our AGM, you may appoint up to two (2) proxies to attend and vote for him/her or on his/her behalf by completing, signing, and returning the enclosed Form of Proxy and depositing it at the Company's share registrar, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or alternatively, submitting via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time for holding the AGM or at any adjournment thereof.

Shareholders are advised to refer to the Administrative Guide for the AGM for details on the registration and voting process.

9.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached **Appendix I** of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
HI MOBILITY BERHAD

AHMED FAIRUZ BIN ABDUL AZIZ
Independent Non-Executive Director

PART B

**LETTER TO OUR SHAREHOLDERS IN RELATION TO THE
PROPOSED SHARE BUY-BACK AUTHORITY**



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

Registered Office:

Level 7, Mercu 3,
No. 3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur.

26 May 2026

Board of Directors

Raja Datuk Zaharaton Binti Raja Zainal Abidin	<i>(Independent Non-Executive Chairperson)</i>
Bah Kim Lian	<i>(Non-Independent Non-Executive Director)</i>
Datuk Wira Azhar Bin Abdul Hamid	<i>(Senior Independent Non-Executive Director)</i>
Lim Chern Chuen	<i>(Executive Director cum Chief Executive Officer)</i>
Ahmed Fairuz Bin Abdul Aziz	<i>(Independent Non-Executive Director)</i>
Faridah Bt Iskandar	<i>(Independent Non-Executive Director)</i>
Lim Chern Fang	<i>(Alternate Director to Bah Kim Lian)</i>

To: The Shareholders of HI

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

The Company had on 12 May 2026 announced to Bursa Securities its intention to seek the shareholders' approval for the Proposed Share Buy-Back Authority at the forthcoming 2nd AGM.

The Proposed Share Buy-Back Authority, if approved by the shareholders, will take effect from the date of the passing of the ordinary resolution at the forthcoming AGM and is subject to annual renewal at the next AGM.

THE PURPOSE OF THIS STATEMENT IS TO PROVIDE YOU WITH RELEVANT DETAILS AND INFORMATION OF THE PROPOSED SHARE BUY-BACK AUTHORITY, TOGETHER WITH THE BOARD'S RECOMMENDATION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION IN CONNECTION TO THE PROPOSED SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE FORTHCOMING 2ND AGM. THE NOTICE OF THE 2ND AGM TOGETHER WITH THE FORM OF PROXY IS SET OUT IN THE ANNUAL REPORT 2026.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM TO BE CONVENED.

2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Board proposes to seek approval from the shareholders for the authority for the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued Shares as quoted on Bursa Securities at any point in time.

The Proposed Share Buy-Back Authority is subject to compliance with Section 127 of the Act, the Listing Requirements, and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities at the time of the purchase, including compliance with the public shareholding spread as required by the Listing Requirements.

The authority from shareholders, if renewed, shall be effective upon the passing of the ordinary resolution for the Proposed Share-Buy Back Authority at the AGM of the Company to be convened and will continue to be in force until:-

- (a) the conclusion of the next AGM of the Company, at which time the said authority will lapse, unless by a resolution passed at the general meeting of the Company, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

The Proposed Share Buy-Back Authority does not impose an obligation on the Company to purchase its own shares; instead, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned period.

Nevertheless, the Board will ensure that the Company satisfies the solvency test stated under Section 112(2) of the Act before executing any buy-back of its own shares.

2.1 Quantum

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares at any point in time.

As at the LPD, the total issued share capital of the Company is RM296,566,969.27 comprising 534,385,068 shares. As such, assuming that no further Shares are issued, as at LPD, the maximum number of Shares that may be purchased or held as treasury shares by the Company is 53,438,506 Shares, representing 10% of the total number of issued Shares.

The actual number of Shares to be purchased and the timing of such purchase will depend on, among others, the prevailing equity market conditions and sentiments of the stock market, as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

2.2 Treatment of Purchased Shares

In accordance with Section 127 of the Act, the Board may, at its discretion, deal with the Purchased Shares in the following manner:

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares in Treasury Shares, where such Purchased Shares are held as Treasury Shares, the Board may, at its discretion:
 - (a) distribute the Purchased Shares as dividends to shareholders of the Company, such dividends to be known as “**share dividends**”;
 - (b) resell the Purchased Shares in accordance with the relevant rules of Bursa Securities;

- (c) transfer the Purchased Shares for the purposes of or under an employees' share scheme;
 - (d) transfer the Purchased Shares as purchase consideration; or
 - (e) sell, transfer, or otherwise use the Purchased Shares for such other purposes pursuant to Section 127 of the Act; or
- (iii) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder; or
- (iv) to deal in such other manner as Bursa Securities and other relevant authorities may allow from time to time.

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such Purchased Shares were held as Treasury Shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the Treasury Shares would not be taken into account in calculating the number or percentage of Shares or a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at shareholders' meetings.

2.3 Purchase price

In accordance with Paragraph 12.17 of the Listing Requirements, HI may only purchase its own shares on Bursa Securities at a price which is not more than fifteen per centum (15%) above the weighted average market price of HI Shares for the past five (5) Market Days immediately preceding the date of purchase(s).

2.4 Resale or transfer price

In the case of resale or transfer of Treasury Shares (if any), the Company may only resell the Treasury Shares on Bursa Securities or transfer the Treasury Shares pursuant to Section 127(7) of the Act at:

- (i) a price which is not less than the weighted average market price for the HI Shares for the five (5) Market Days immediately before the resale or transfer; or
- (ii) a discounted price of not more than five per centum (5%) to the weighted average market price for the HI Shares for the five (5) Market Days immediately before the resale or transfer, provided that:
 - (a) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
 - (b) the resale or transfer price is not less than the cost of purchase of the Purchased Shares being resold or transferred.

2.5 Retained profits

Pursuant to the provisions of Paragraph 12.10(1) of the Listing Requirements, the maximum amount of funds to be utilised for any purchase of HI Shares must not exceed the aggregate of the retained profit of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase.

Based on the Company's audited financial statements for the financial year ended 31 January 2026, being the latest available audited financial statements, the Company's retained profits amounted to RM5,252,749.00.

For illustrative purposes only, based on the latest available audited financial statements and the price of HI Share as at LPD of RM2.26, the Company may purchase up to 2,324,225 HI Shares.

2.6 Source of funds

The Proposed Share Buy-Back Authority would be financed by internally generated funds and/or bank borrowings.

In the event that the Company decides to utilise external borrowings to finance the purchase of HI Shares, the Board will ensure that the Company has sufficient financial capability to repay the bank borrowings and that such repayment will not have a material impact on the cash flow of the Company.

The actual number of HI Shares to be purchased and/or held and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company at that point in time.

3.0 RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back Authority will enable HI to utilise any of its surplus financial resources to purchase its own shares from the open market when appropriate and at prices that the Board views as favourable. It would also enable the Company to stabilise the supply and demand of the HI Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

All things being equal, the Proposed Share Buy-Back Authority, regardless of whether the Purchased Shares are maintained as Treasury Shares or cancelled, will reduce the number of HI Shares being used to compute the EPS. Therefore, the Proposed Share Buy-Back Authority will improve the EPS of HI, which in turn is expected to have a positive impact on the market price of HI Shares.

The Purchased Shares can be held as Treasury Shares and resold or transferred on Bursa Securities with the intention of realising a potential gain without affecting the total number of issued Shares. Should any Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

4.0 EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The financial effects of the Proposed Share Buy-Back Authority on the share capital of the Company, NA, earnings and EPS, working capital and dividends of the HI Group are as follows:

4.1 Share capital

The effects of the Proposed Share Buy-Back Authority on the Company's share capital will depend on the intention of the Board as to the treatment of the Purchased Shares.

If all the Purchased Shares are to be cancelled, the effect of the Proposed Share Buy-Back Authority on the total number of issued Shares as at the LPD is as follows:

	Maximum scenario
	No. of Shares
Total number of issued Shares as at the LPD	534,385,068
10% of the total number of Shares being purchased and cancelled	(53,438,506)
Total number of issued Shares after the Proposed Share Buy-Back Authority	480,946,562

4.2 Net assets

The effect of the Proposed Share Buy-Back Authority on the consolidated net assets of the Group is dependent on the number of Purchased Shares, the purchase prices of the Purchased Shares, the treatment of the Purchased Shares, and the effective funding cost to the Group to finance such purchases or any loss in interest income.

When the Company purchases its own shares, regardless of whether they are retained as Treasury Shares or are subsequently cancelled, the net assets per share of the Group will decrease if the cost per Share purchased exceeds the net assets per share of the Group at the time of purchase. Conversely, if the cost per Share purchased is below the net assets per share of the Group at the time of purchase, the net assets per share of the Group will increase.

If the Purchased Shares are held as Treasury Shares and are resold on Bursa Securities, the net assets per share of the Group will increase if the Company realises a gain from the resale, and vice versa.

If the Treasury Shares are distributed to shareholders as share dividends, the net assets of the Group will decrease by the cost of the Treasury Shares.

4.3 Working capital

The Proposed Share Buy-Back Authority will reduce the working capital and cash flow of the Group, the quantum of which will depend on, amongst others, the number of Shares purchased, the purchase price(s) of the Purchased Shares, and the funding cost, if any.

However, the cash flow or working capital position of the Group will be restored if the Purchased Shares are resold at least at the purchase price.

4.4 EPS

The effect of the Proposed Share Buy-Back Authority on the EPS of the Group will depend on the number of Shares purchased, the purchase price(s) of the Purchased Shares, and the effective cost or loss in interest income and/or the opportunity cost in relation to other investment opportunities of the Group.

The Proposed Share Buy-Back Authority may increase the EPS of the Group if the Company realises a gain from the resale. Similarly, if the Purchased Shares are treated as Treasury Shares and subsequently resold, the extent of the effect on the earnings of the Group will depend on the actual selling price(s), the number of Treasury Shares resold, and the effective gain or interest savings arising from the resale.

4.5 Dividend

The Proposed Share Buy-Back Authority is not expected to have any material effect on the Company's dividend payments. The dividend to be declared by the Company in the future will be determined by the Board after considering the Company's solvency, the performance of the Group, and the prevailing economic conditions.

However, as stated in Sections 2 and 3 above, the Board may distribute future dividends in the form of Treasury Shares pursuant to the Proposed Share Buy-Back Authority.

4.6 Directors' and Substantial Shareholders' shareholdings

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of the Company as at the LPD, the proforma effects of the Proposed Share Buy-Back Authority on the direct and indirect interests of the Directors, Substantial Shareholders, and any Persons Connected to the Directors and/or Substantial Shareholders of HI are illustrated below:

Directors Shareholdings

Name	As at LPD				After full implementation of the Proposed Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
<u>Directors</u>								
Raja Datuk Zaharaton Binti Raja Zainal Abidin	-	-	-	-	-	-	-	-
Bah Kim Lian	-	-	15,912,474 ⁽³⁾	2.98	-	-	15,912,474 ⁽³⁾	3.31
Datuk Wira Azhar Bin Abdul Hamid	-	-	-	-	-	-	-	-
Lim Chern Chuen	-	-	-	-	-	-	-	-
Ahmed Fairuz Bin Abdul Aziz	-	-	-	-	-	-	-	-
Faridah Bt Iskandar	-	-	-	-	-	-	-	-
Lim Chern Fang (Alternate director to Bah Kim Lian)	-	-	-	-	-	-	-	-
<u>Substantial shareholders</u>								
Lim Han Weng	15,912,474	2.98	316,975,725 ⁽⁴⁾	59.32	15,912,474	3.31	316,975,725 ⁽⁴⁾	65.91
Yinson Legacy Sdn Bhd	316,975,725	59.32	-	-	316,975,725	65.91	-	-
Bumi Mampan Sdn. Bhd.	33,850,000	6.33	-	-	33,850,000	7.04	-	-
Encik Mohd Azmir Bin Rahmani	-	-	33,850,000 ⁽⁵⁾	6.33	-	-	33,850,000 ⁽⁵⁾	7.04
Dato Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar	-	-	33,850,000 ⁽⁵⁾	6.33	-	-	33,850,000 ⁽⁵⁾	7.04

- (1) Calculated based on the total issued Shares of 534,385,068.
- (2) Calculated based on the total issued Shares of 480,946,562 after full implementation of the Proposed Share Buy-Back Authority, assuming that 53,438,506 Shares, being the maximum number of Shares of not more than 10% of the total number of issued Shares are bought back and subsequently cancelled or retained as Treasury Shares, and there is no change in the number of Shares held by the Directors and Substantial Shareholders.
- (3) Deemed interested by virtue of the shareholdings of her spouse pursuant to Section 8(4) of the Act.
- (4) Deemed interested by virtue of his shareholding in Yinson Legacy Sdn. Bhd. pursuant to Section 8(4) of the Act.
- (5) Deemed interested by virtue of Bumi Mampan Sdn. Bhd.'s direct shareholdings in the Company pursuant to Section 8(4) of the Act.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

5.0 PUBLIC SHAREHOLDINGS SPREAD

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least twenty-five per centum (25%) of its total listed shares (excluding Treasury Shares) are in the hands of public shareholders.

As at the LPD, the public shareholding spread of the Company was 31.37% and the maximum HI Shares that the Company may purchase is 45,400,802 to be in compliance with Paragraph 8.02(1) and Paragraph 12.14 of the Listing Requirements. HI will not undertake any share buy-back if that will result in a breach of Paragraph 8.02(1) of the Listing Requirements, which requires the Company to maintain a shareholding spread of at least twenty-five per centum (25%) of its total listed Shares (excluding Treasury Shares).

The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of HI Shares.

6.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY

6.1 Potential advantages

The potential advantages of the Proposed Share Buy-Back Authority are as follows:

- (i) HI may be able to stabilise the supply and demand of HI Shares in the open market and thereby support its fundamental value and reduce the volatility of HI Shares;
- (ii) General investors' confidence in the stability of HI Shares' price is expected to be enhanced as HI is empowered to implement the Proposed Share Buy-Back Authority;
- (iii) Provides HI flexibility in achieving the desired capital structure, in terms of debt and equity composition and the size of equity;
- (iv) The Proposed Share Buy-Back Authority will help enhance value for shareholders from a resultant reduction in the number of Shares in the market, all things being equal. Further, it may increase the EPS when the Purchased Shares are cancelled, thereby making the Shares more attractive to investors; and
- (v) HI may utilise the Treasury Shares as future dividend payout to shareholders of the Company and/or for resale in the open market should opportunities arise in the future.

6.2 Potential disadvantages

The potential disadvantages of the Proposed Share Buy-Back Authority are as follows:

- (i) The Proposed Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group, which may result in the Group having to forgo other feasible investment opportunities that may emerge in the future or deprive the Group of the interest income that can be earned from deposits with the licensed financial institution.
- (ii) As the Proposed Share Buy-Back Authority can only be made out of the retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders of the Company in the immediate future.

Nevertheless, the Proposed Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and the shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact.

7.0 IMPLICATIONS OF THE PROPOSED SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond thirty-three per centum (33%) of its total number of issued Shares or if his/their existing shareholding(s) is/are more than thirty-three per centum (33%) but less than fifty per centum (50%) and it exceeds by another two per centum (2%) in any six (6) months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining HI Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by Securities Commission Malaysia under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of an action outside their direct participation.

As it is not intended for the Proposed Share Buy-Back Authority to trigger the obligation to undertake a mandatory offer by any of its Substantial Shareholders and/or persons acting in concert with them, the Company is mindful that only such number of HI Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties resulting from the Proposed Share Buy-Back Authority, the relevant parties shall make the necessary application to Securities Commission Malaysia for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

8.0 PURCHASE, RESALE, TRANSFER AND/OR CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

HI does not have an existing authority to purchase its own shares. Hence, the Company does not currently hold any Treasury Shares and has not undertaken any purchase, resale, transfer, or cancellation of HI Shares during the last twelve (12) months preceding the LPD.

[THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

9.0 HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of HI Shares as traded on Bursa Securities for the preceding twelve (12) months from May 2025 to April 2026 are as follows:

	High (RM)	Low (RM)
2025		
May	1.34	1.23
June	1.61	1.24
July	2.00	1.51
August	2.38	1.86
September	2.62	2.16
October	2.88	2.32
November	2.72	2.22
December	2.75	2.31
2026		
January	2.80	2.27
February	2.40	2.19
March	2.35	1.85
April	2.30	1.88

(Source: Bloomberg)

The last transacted market price of HI Shares on the LPD was RM2.26.

10.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders in our Company as a consequence of the Proposed Share Buy-Back Authority, none of the Directors and/or Major Shareholders and/or Persons Connected with them, has any interest, direct or indirect, in the Proposed Share Buy-Back Authority and the subsequent resale of Treasury Shares, if any.

11.0 APPROVAL REQUIRED

The Proposed Share Buy-Back Authority is subject to the shareholders' approval at the forthcoming 2nd AGM to be convened or at any adjournment thereof.

12.0 DIRECTORS' STATEMENT/RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back Authority, including the rationale, is of the opinion that the Proposed Share Buy-Back Authority is fair, reasonable, and in the best interest of HI Group and its shareholders.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Authority at the forthcoming 2nd AGM.

13.0 AGM

The forthcoming AGM will be held at Westside 1 & 2, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Wednesday, 24 June 2026 at 10:00 a.m. or at any adjournment thereof.

The Notice of the AGM together with the Form of Proxy, Administrative Guide and this Statement are available at the Company's website at <https://himobilitygroup.com/investor-resources/> or Bursa Securities' website at <https://www.bursamalaysia.com/>.

The voting of the AGM will be conducted by poll. If you are unable to attend and vote at our AGM, you may appoint up to two (2) proxies to attend and vote for him/her or on his/her behalf by completing, signing, and returning the enclosed Form of Proxy and depositing it at the Company's share registrar, Boardroom Share Registrars Sdn. Bhd., 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or alternatively, submitting via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time for holding the AGM or at any adjournment thereof.

Shareholders are advised to refer to the Administrative Guide for the AGM for details on the registration and voting process.

14.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached **Appendix I** of this Statement for further information.

Yours faithfully,
For and on behalf of the Board of
HI MOBILITY BERHAD

AHMED FAIRUZ BIN ABDUL AZIZ
Independent Non-Executive Director

APPENDIX I - FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/Statement has been seen and approved by the Directors of HI and they individually and collectively accept full responsibility for the accuracy of the information given in this Circular/Statement and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no facts, the omission of which would make any statement in this Circular/Statement false or misleading.

2. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, HI Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings, pending or threatened against HI and/or its subsidiaries, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of HI Group.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into by HI and its subsidiaries within the past two (2) years immediately preceding the LPD date:

- (i) The share sale and subscription agreement dated 18 July 2024 entered into between Lim Han Weng, Bah Kim Lian and Bumi Mampan Sdn Bhd (as vendors) and the Company (as purchaser) for: (i) the acquisition of the entire issued share capital of HISB, comprising 52,000,000 HISB Shares at a total consideration of RM79,999,000 to be satisfied via the issuance of 79,999,000 new HI Shares at an issue price of RM1.00 per share; and (ii) the subscription of 20,000,000 new Shares by Lim Han Weng and Bumi Mampan Sdn Bhd at the subscription price of RM1.00 per HI Share at total amount of RM20,000,000. The share sale and subscription agreement was completed on 23 July 2024.
- (ii) The sale and purchase agreement dated 27 September 2024 entered into between PNE PCB Berhad (as vendor) and Handal Indah (as purchaser) for the acquisition of a double storey detached factory annexed with a double storey office building with a mezzanine floor held under title No. HS(D) 177877, PTD No. 53701, Mukim of Tebrau, District of Johor Bahru, Negeri Johor for a total cash consideration of RM24,000,000. The acquisition of the said property was completed on 30 June 2025.
- (iii) a share sale agreement dated 14 November 2025 between the Company and the existing shareholders of Acacia Motor Services Sdn Bhd ("**Acacia**"), namely Lim Han Weng and Bah Kim Lian for the acquisition of 2,500,000 ordinary shares in Acacia, representing 100% of the issued share capital of Acacia, by the Company for a purchase consideration of approximately RM29.63 million to be wholly satisfied via the issuance of 12,344,248 new ordinary shares in the Company ("**Acacia Consideration Shares**") at an issue price of RM2.40 per Acacia Consideration Share. The share sale agreement pertaining to the acquisition of Acacia was completed on 8 April 2026.
- (iv) a share sale agreement dated 14 November 2025 between the Company and the existing shareholders of Handal BCM Sdn Bhd ("**Handal BCM**"), namely Handal Ventures Sdn Bhd and Liberal Option Sdn Bhd for the acquisition of 13,000,000 ordinary shares in Handal BCM, representing 100% of the issued share capital of Handal BCM, by the Company for a purchase consideration of approximately RM52.90 million to be wholly satisfied via the issuance of 22,040,820 new ordinary shares in the Company ("**Handal BCM Consideration Shares**") at an issue price of RM2.40 per Handal BCM Consideration Share. The share sale agreement pertaining to the acquisition of Handal BCM was completed on 8 April 2026.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of the Company at Level 7, Mercu 3, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, during normal office hours on Monday to Friday (except public holidays) from the date of this Circular/Statement up to the date of the forthcoming 2nd AGM:

- (i) Constitution of HI;
- (ii) audited financial statements of HI for the two (2) past financial years ended 31 January 2025 and 31 January 2026; and
- (iii) Material contracts referred to in Section 3 of this Appendix I.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK
--