

**PRESS RELEASE**

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**Citaglobal acquires 60% stake in solar PV EPCC player Spectra Suria and 40% in Nova Reeco, boosting renewable energy footprint**

- Both acquisitions come with a combined orderbook of RM268 million
- Spectra Suria is a Registered Solar PV Service Provider (“RPVSP”) authorised by Sustainable Energy Development Authority Malaysia (“SEDA”) to perform EPCC solutions
- Nova Reeco is a Registered Solar PV Investor (“RPVI”) under SEDA to develop and provide services for renewable energy



From left: Nova Spectra Energy Director En. Nik Fadhlee Nik Ahmad Huznee, Nova Spectra Energy Director En. Nik Mohd Omar Nik Ahmad Huznee, Citaglobal Berhad Executive Chairman & President YBhg. Tan Sri (Dr.) Mohamad Norza Zakaria, Citaglobal Engineering Services Sdn Bhd Chief Executive Officer En. Azly Abdul Kadir and Nova Spectra Energy Director En. Nik Imran Nik Ahmad Huznee at the signing ceremonies.



*Key documents were signed on 4<sup>th</sup> August by Nova Spectra Energy Sdn Bhd Chairman En. Nik Ahmad Huznee Nik Hussain (Left) and Citaglobal Berhad Energy Division Executive Director En. Aimi Aizal Nasharuddin (Right), witnessed by Citaglobal Berhad Executive Chairman & President YBhg. Tan Sri (Dr.) Mohamad Norza Zakaria.*

**KUALA LUMPUR, 4 AUGUST 2023** - Strengthening its presence in the renewable energy sector, **Citaglobal Bhd** is acquiring a 60% stake in registered solar photovoltaic provider **Spectra Suria Sdn Bhd** for RM2 million in cash, and a 40% stake in registered solar photovoltaic investor company **Nova Reeco Sdn Bhd** for RM3 million in cash.

Spectra Suria and Nova Reeco are securing projects from a variety of government departments and quasi-government agencies. Both acquisitions come with an orderbook of RM268 million, boosting Citaglobal's total orderbook will be boosted to RM1.27 billion and above.

Along with the acquisition of a 40% stake in Nova Reeco, Citaglobal also intends to purchase irredeemable convertible preference shares (ICPS) in the company. These shares are convertible into an additional 20% equity interest in Nova Reeco. In addition, Citaglobal has committed to making further investments, either in the form of a shareholder's advance or redeemable preference shares with a value of at least RM7 million, in its Nova Reeco venture. This would bring its total investment in both acquisitions to a total of RM12 million.

On Friday, a signing ceremony was held to mark the acquisition of Citaglobal's stake in Nova Reeco. Key documents related to the acquisition were signed by Aimi Aizal Bin Nasharuddin, Executive Director of Citaglobal in charge of the Group's New Energy division, and Nova Reeco's Executive Directors, Nik Ahmad Huznee Nik Hussain and Nik Mohd Umar Nik Ahmad Huznee.

Also on Friday, key documents related to the Spectra Suria deal were signed by Citaglobal Engineering Services Sdn Bhd's Chief Executive Officer, Azly Bin Abdul Kadir, and Spectra Suria Executive Directors, Nik Fadhlee Nik Ahmad Huznee and Nik Mohd Umar Nik Ahmad Huznee.

Both signing ceremonies were witnessed by **Citaglobal's Executive Chairman and President, Tan Sri (Dr.) Mohamad Norza Zakaria.**

These acquisitions are conditional on a few terms. Key among them, Spectra Suria is to be issued a letter of award from Nova Spectra Energy for its appointment as the engineering, procurement, construction and commissioning (EPCC) contractor for the Lembaga Kemajuan Ikan Malaysia (LKIM) project.

Spectra Suria is principally involved in EPCC works of solar photovoltaic (PV) and energy storage systems. Nova Reeco is principally involved in the business of organization, promotions and management of events, specialized design activities, and the wholesale of a variety of goods.

These proposed acquisitions are in line with the government's recently launched National Energy Transition Roadmap (NETR), and the strategic plan of Citaglobal in expanding its renewable energy division.

The vendors for the Spectra Suria deal are Nik Ahmad Huznee Nik Hussain and Nik Mohd Umar Nik Ahmad Huznee.

Meanwhile, the vendors for the Nova Reeco deal are Nik Ahmad Huznee, Nik Fadhlee Nik Ahmad Huznee, and Nova Spectra Energy Sdn Bhd.

Citaglobal's Executive Chairman and President, Tan Sri (Dr.) Mohamad Norza Zakaria, said: "We are very pleased with these earnings-accretive acquisitions. Besides providing us with a solid orderbook to boost our earnings, these deals are further evidence of Citaglobal's commitment to making its mark in the renewable energy industry."

"Citaglobal is focused on Malaysia's goal of achieving net zero emissions by 2050. Building portfolios of multiple energy solutions is one of the first steps before transitioning fully to carbon-free renewables. We envision Citaglobal to develop end-to-end turnkey EPCC services within the renewable energy segment -- be it development & engineering design, procurement, remote monitoring, maintenance, or performance-enhancing upgrades. Diversifying our energy mix to include an array of low-carbon resources will strengthen Citaglobal's earnings base and provide multiple engines for future growth."

Expanding further on Citaglobal's plans in the renewable energy sector, Tan Sri Norza said: "Our ultimate goal is to be asset owners of these RE projects, which will generate recurrent income for Citaglobal over the concession periods."

Spectra Suria's Executive Director, Nik Ahmad Huznee Nik Hussain, said: "We welcome Citaglobal as our new shareholder and business partner. With this new partnership, we look forward to bringing both Suria Spectra and Nova Reeco to greater heights, and being a major renewable energy player in Malaysia and beyond."

The Proposed Acquisition of Spectra Suria is expected to be completed within 30 days, while the Proposed Acquisition of Nova Reeco is expected to be completed within 2 months. Upon completion, both acquisitions are expected to contribute positively to the future earnings of the Group, as and when Spectra Suria and Nova Reeco begin recognising profits from their projects.

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## **About Citaglobal Bhd**

Listed on Jan 2, 2008, Citaglobal Bhd is a diversified group with multiple revenue streams. It is currently involved in civil engineering & construction (CEC), telecommunications, oil & gas (OG), power generation, property development, manufacturing and renewable energy. Citaglobal is now moving forward into becoming a leading player in technology-driven industries to empower the future.

The CEC segment is primarily involved in infrastructure construction contracts. The OG segment is principally engaged in onshore oil and gas downstream activities, while the manufacturing segment consists of the manufacturing of cold-drawn bright steel products.

In the telecommunications segment, it is a licensed Network Facilities Provider with experience in installation and erection of towers, installation of fibre networks and providing 5G enterprise solutions.

The power generation division caters to the niche markets of the O&G industry, sets up and supplies mobile and stationary power generation solutions to utility companies, and supplies SEDA-approved locally assembled Biogas Generators in the Green Energy segment.

For its development business, the company is involved in construction, property development and property investment.

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