

THIS CIRCULAR TO SHAREHOLDERS OF CITAGLOBAL BERHAD ("CITAGLOBAL" OR THE "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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Bursa Securities has not perused the contents of this Circular in relation to the Proposed Amendments (as defined herein) as such contents fall under Exempt Circulars pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.



CITAGLOBAL BERHAD
(Registration No. 200401027590 (666098-X))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

- (I) **PROPOSED JOINT VENTURE BETWEEN CITAGLOBAL BERHAD ("CITAGLOBAL" OR THE "COMPANY"), CITAGLOBAL PROPERTY DEVELOPMENT SDN BHD (FORMERLY KNOWN AS SINERGI DAYANG SDN BHD) ("SINERGI DAYANG") AND TREE TECHNOLOGIES SDN BHD ("TREE TECHNOLOGIES") TO UNDERTAKE THE DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 61190, LOT NO. PT 25082, MUKIM SUNGAI KARANG, KAWASAN PERINDUSTRIAN GEBENG, DAERAH KUANTAN, PAHANG, MEASURING 999,521 SQUARE METERS ("DEVELOPMENT LAND") BASED ON THE PARTICIPATION INTEREST OF 65% AND 35% FOR SINERGI DAYANG AND TREE TECHNOLOGIES RESPECTIVELY ("PROPOSED JOINT VENTURE");**
- (II) **PROPOSED OPTION GRANTED BY TREE TECHNOLOGIES IN FAVOUR OF SINERGI DAYANG TO ACQUIRE THE DEVELOPMENT LAND FOR A PURCHASE CONSIDERATION OF RM90.00 MILLION, OUT OF WHICH RM76.50 MILLION IS TO BE SATISFIED VIA THE ISSUANCE OF 95,625,000 NEW SERIES B IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES IN CITAGLOBAL ("CONSIDERATION ICPS-B") AT AN ISSUE PRICE OF RM0.80 PER CONSIDERATION ICPS-B, AND RM13.50 MILLION IS TO BE SATISFIED IN CASH ("PROPOSED OPTION TO PURCHASE");**
- (III) **PROPOSED AMENDMENTS TO THE CONSTITUTION OF CITAGLOBAL TO FACILITATE THE ISSUANCE OF THE CONSIDERATION ICPS-B ("PROPOSED AMENDMENTS"); AND**
- (IV) **PROPOSED BONUS ISSUE OF UP TO 88,067,734 NEW WARRANTS IN CITAGLOBAL ("WARRANTS C") ON THE BASIS OF 1 WARRANT C FOR EVERY 5 EXISTING ORDINARY SHARES IN CITAGLOBAL HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")**

(COLLECTIVELY, THE "PROPOSALS")

PART B

INDEPENDENT ADVICE LETTER FROM ASIA EQUITY RESEARCH SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF CITAGLOBAL IN RELATION TO THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for (I) (II) & (IV) of Part A



TA SECURITIES HOLDINGS BERHAD
(Registration No. 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

**Transaction Arranger for (I) (II) & (III) and
Financial Adviser for (IV) of Part A**



ASTRAMINA ADVISORY SDN BHD
(Registration No. 200801009417 (810705-K))
(A licensed corporate finance advisory firm by the Securities Commission Malaysia)

Independent Adviser for Part B



ASIA EQUITY RESEARCH SDN BHD
(Registration No. 201401027762 (1103848-M))

The Extraordinary General Meeting of the Company ("EGM") will be held at The Zenith, Level M1, Connexion Conference & Event Centre, The Vertical, 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur on Wednesday, 16 April 2025 at 10.00 a.m. or at any adjournment thereof. The Notice of the EGM together with the Proxy Form are enclosed with this Circular and available on the Company's website at <https://www.citaglobal.my/shareholders-meeting/>.

If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Company's share registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or email to eservices@sshb.com.my not less than forty-eight (48) hours before the date and time for holding the EGM indicated below. The completion and lodging of the Proxy Form will not preclude a shareholder from participating and voting at the EGM should the shareholder subsequently wish to do so and in such an event, the Proxy Form shall be deemed to have been revoked.

Last day, date and time for lodging the Proxy Form : Monday, 14 April 2025 at 10.00 a.m.
Day, date and time of the EGM : Wednesday, 16 April 2025 at 10.00 a.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016, as amended from time to time including any re-enactment thereof
AER or the Independent Adviser	:	Asia Equity Research Sdn Bhd (201401027762 (1103848-M))
Astramina Advisory	:	Astramina Advisory Sdn Bhd (200801009417 (810705-K))
Board	:	The Board of Directors of Citaglobal
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CBRE or the Valuer	:	CBRE WTW Valuation & Advisory Sdn Bhd (197401001098 (18149-U))
Circular	:	This circular to Shareholders in relation to the Proposals
Citaglobal or the Company	:	Citaglobal Berhad (200401027590 (666098-X))
Citaglobal Group or the Group	:	Collectively, Citaglobal and its subsidiaries
Citaglobal Shares or Shares	:	Ordinary shares in the Company
Consideration ICPS-B	:	95,625,000 new series B irredeemable convertible preference shares in Citaglobal to be issued at an issue price of RM0.80 per Consideration ICPS-B pursuant to the Proposed Option to Purchase
Constitution	:	Constitution of Citaglobal
Convertible Securities	:	Collectively, Warrants B and ICPS-A
Deed Poll B	:	The deed poll constituting Warrants B dated 24 March 2021
Deed Poll C	:	The deed poll constituting the Warrants C and governing the rights of Warrant C holders to be executed by Citaglobal
Development	:	The development to be undertaken by the parties under the Proposed Joint Venture on the Development Land which is envisaged to comprise, among others, semi-detached factories, detached factories and subdivided plots of land, the exact breakdown and details of which shall be finalised at a later date and to be based on the development approvals by the relevant authorities
Development Land	:	A parcel of leasehold land held under H.S.(D) 61190, Lot No. PT 25082, Mukim Sungai Karang, Kawasan Perindustrian Gebeng, Daerah Kuantan, Pahang, measuring 999,521 square meters
Directors	:	Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and Director shall be construed accordingly. For the purpose of the Proposed Joint Venture and Proposed Option to Purchase, Director shall include any

DEFINITIONS

person who is or was within the preceding 6 months of the date on which the terms of the Proposed Joint Venture and Proposed Option to Purchase were agreed upon:

- (i) a director of Citaglobal, its subsidiary or holding company; and
- (ii) a chief executive of Citaglobal, its subsidiary or holding company.

Draft SPA	:	Conditional sale and purchase agreement to be entered into between Sinergi Dayang and Tree Technologies in the event Sinergi Dayang exercises the Option pursuant to the Proposed Option to Purchase as set out under Schedule 2 to the Option Agreement
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	The shareholder(s) whose name(s) appear in the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the Entitlement Date
Entitlement Date	:	A date to be determined by the Board and announced later, on which the names of Shareholders must appear in the Record of Depositors of the Company as at the close of business on that date in order to be entitled to the Proposed Bonus Issue of Warrants
Executive Committee	:	A management committee comprising 3 members to be formed under the Proposed Joint Venture whereby 2 members shall be appointed by Sinergi Dayang and 1 member shall be appointed by Tree Technologies
EPS	:	Earnings per Share
FPE	:	Financial period ended
FYE	:	Financial year ended / ending, as the case may be
GDC	:	Gross development costs
GDP	:	Gross development profit
GDV	:	Gross development value
IAL	:	The independent advice letter dated 24 March 2025 from the Independent Adviser to the non-interested Shareholders in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, as set out in Part B of this Circular
ICPS-A	:	Outstanding series A irredeemable convertible preference shares of the Company expiring on 5 May 2031. Each ICPS-A holder is entitled to convert each of his/her ICPS-A into 1 new Citaglobal Share by surrendering the ICPS-A to the Company and no additional cash payment is required for such conversion of the ICPS-A by the ICPS-A holders, in accordance with the terms of the ICPS-A set out in the Constitution
JVA	:	Conditional joint venture agreement dated 27 November 2024 entered into between Citaglobal, Sinergi Dayang and Tree Technologies for the Proposed Joint Venture

DEFINITIONS

Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time
LPD	:	14 March 2025, being the latest practicable date prior to the printing of this Circular
LTD	:	27 August 2024, being the last trading day prior to the date of the binding term sheet entered into between the Company and Tree Technologies
Market Day	:	Any day(s) on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Assuming the Convertible Securities are fully exercised and converted prior to the Entitlement Date
Minimum Scenario	:	Assuming none of the Convertible Securities are exercised and converted prior to the Entitlement Date
NA	:	Net assets
NBV	:	Net book value
Official List	:	The official list of the Main Market of Bursa Securities
Option	:	Option granted by Tree Technologies in favour of Sinergi Dayang to acquire the Development Land for the Purchase Consideration under the Proposed Option to Purchase
Option Agreement	:	Conditional option to purchase agreement dated 27 November 2024 entered into between Citaglobal, Sinergi Dayang and Tree Technologies for the Proposed Option to Purchase
Option Period	:	Period commencing from the day falling 3 months after the Option Agreement becomes unconditional and valid for a period of 6 months
Proposals	:	Collectively, the Proposed Joint Venture, Proposed Option to Purchase, Proposed Amendments and Proposed Bonus Issue of Warrants
Proposed Amendments	:	Proposed amendments to the Constitution to facilitate the issuance of the Consideration ICPS-B
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of up to 88,067,734 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date
Proposed Joint Venture	:	Proposed joint venture between Citaglobal, Sinergi Dayang and Tree Technologies to undertake the Development based on the participation interest of 65% and 35% for Sinergi Dayang and Tree Technologies respectively
Proposed Option to Purchase	:	Proposed option granted by Tree Technologies in favour of Sinergi Dayang to acquire the Development Land for a purchase consideration of RM90.00 million, out of which RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B, and RM13.50 million is to be satisfied in cash

DEFINITIONS

Purchase Consideration	:	Purchase consideration of RM90.00 million in relation to the Proposed Option to Purchase to be satisfied via a combination of cash consideration and issuance of Consideration ICPS-B
Record of Depositors	:	A record of securities holders provided by Bursa Depository under the rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act 1991, including any amendments made thereto from time to time
RM and sen	:	Ringgit Malaysia and sen respectively
Shareholders	:	Registered holders of Citaglobal Shares
Sinergi Dayang	:	Citaglobal Property Development Sdn Bhd (formerly known as Sinergi Dayang Sdn Bhd) (201401044282 (1120464-U))
TA Securities or the Principal Adviser	:	TA Securities Holdings Berhad (197301001467 (14948-M))
TEAP	:	Theoretical ex-all price
Tree Technologies	:	Tree Technologies Sdn Bhd (201801032824 (1294851-M))
TIZA Global	:	TIZA Global Sdn Bhd (200201026267 (593930-T))
VWAP	:	Volume weighted average price
Warrants B	:	Outstanding Warrants 2021/2031 issued by the Company pursuant to the Deed Poll B and expiring on 5 May 2031. Each Warrant B holder is entitled to subscribe for 1 new Citaglobal Share at the exercise price of RM0.80, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll B
Warrants C	:	Up to 88,067,734 free warrants in Citaglobal to be allotted and issued pursuant to the Proposed Bonus Issue of Warrants

All references to “you” in this Circular are to the Shareholders.

In this Circular, words referring to 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. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time and date in this Circular shall be a reference to Malaysian time and date, unless otherwise stated. Any discrepancies in the tables between the actual figures, amounts stated and the totals in this Circular are, unless otherwise explained, due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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PART A

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSALS

EXECUTIVE SUMMARY

This Executive Summary only highlights the key information of the Proposals. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Circular for further details before voting at the EGM.

Summary
<p><u>Summary of Proposals</u></p> <p><u>Proposed Joint Venture</u> Proposed joint venture between Citaglobal, Sinergi Dayang and Tree Technologies to undertake the Development based on the participation interest of 65% and 35% for Sinergi Dayang and Tree Technologies respectively.</p> <p><u>Proposed Option to Purchase</u> Proposed option granted by Tree Technologies in favour of Sinergi Dayang to acquire the Development Land for a purchase consideration of RM90.00 million, out of which RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B, and RM13.50 million is to be satisfied in cash.</p> <p><u>Proposed Amendments</u> Proposed amendments on the relevant clauses of the Constitution to facilitate the issuance of Consideration ICPS-B under the Proposed Option to Purchase.</p> <p><u>Proposed Bonus Issue of Warrants</u> Proposed bonus issue of up to 88,067,734 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date.</p> <p>Please refer to Sections 2, 3, 4 and 5, Part A of this Circular for further information.</p>
<p><u>Rationale for the Proposals</u></p> <p><u>Proposed Joint Venture and Proposed Option to Purchase</u> The Proposed Joint Venture provides the Group with an opportunity to participate in the Development, which is envisaged to have positive prospects and thereby contribute positively towards the future financial performance and financial position of the Group. Considering the size of the Development which is envisaged to span across a duration of between 6 and 9 years and to be undertaken in phases, the Proposed Option to Purchase on the other hand provides the Group with an opportunity to acquire the Development Land at the Purchase Consideration.</p> <p><u>Proposed Amendments</u> The Proposed Amendments is undertaken to facilitate the issuance of the Consideration ICPS-B pursuant to the Proposed Option to Purchase.</p> <p><u>Proposed Bonus Issue of Warrants</u></p> <ul style="list-style-type: none">(i) Enable Shareholders to participate in convertible securities of the Company, which are tradeable on Bursa Securities, without incurring any cost;(ii) Provide Shareholders with an opportunity to increase their equity participation in the Company at a pre-determined exercise price during the tenure of the Warrants C; and(iii) Provide the Company with additional working capital when the Warrants C are exercised in the future. <p>Please refer to Section 6, Part A of this Circular for further information.</p>

EXECUTIVE SUMMARY

Summary	
<u>Risk factors</u>	
(i)	If any of the conditions precedent are not fulfilled and/or waived, the Proposed Joint Venture and Proposed Option to Purchase may not be effected.
(ii)	The Group may not be able to procure the required funding to meet its obligations under the Proposed Joint Venture and/or the Purchase Consideration, in the event of which the Group may need to seek alternative financing which may be detrimental to the Group.
(iii)	Any adverse fluctuation in the construction material prices may result in the Group incurring higher development costs than budgeted, thereby impacting the overall profit to derived from the Development.
(iv)	Compulsory acquisition by the Government could adversely affect the value of the Development Land, which could impair the Group's financial position and results of operations.
(v)	Any adverse developments affecting the property market in Malaysia may result in adverse impact on the performance of the construction, property development and property investment sectors, which may, in turn, adversely affect the market value of the Development Land and/or income to be derived by the Group from the Proposed Joint Venture.
(vi)	The demand for properties is dependent on the general economic, business and credit conditions as well as supply in the market, which may affect the attractiveness of the Development.
(vii)	The returns from the Development to be undertaken by the Group may have a longer payback period than expected or the investment in the Development may not generate the expected rate of return due to various factors.
Please refer to Section 8, Part A of this Circular for further information.	
<u>Approvals required and conditionality</u>	
(i)	Bursa Securities, the approval of which was obtained on 4 March 2025;
(ii)	Shareholders at the forthcoming EGM; and
(iii)	any other relevant parties / authorities, if required.
Please refer to Section 10, Part A of this Circular for further information.	
<u>Interests of Directors, major Shareholders, chief executive and/or persons connected with them</u>	
<u>Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments</u>	
Save for TIZA Global, the major shareholder of the Company, and Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria, the Executive Chairman & President and major shareholder of the Company, none of the Directors, major Shareholders and/or persons connected with them have any interest, direct or indirect in the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.	
In addition to the above, Datuk (Dr.) Yasmin Binti Mahmood, the Independent Non-Executive Director of the Company, has voluntarily abstained from all deliberations and voting at the relevant Board meetings in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, as her spouse owns a parcel of land which is adjacent to the Development Land.	

EXECUTIVE SUMMARY

Summary
<p><u>Proposed Bonus Issue of Warrants</u></p> <p>None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue of Warrants apart from their respective entitlements as Shareholders under the Proposed Bonus Issue of Warrants, of which all other Entitled Shareholders are similarly entitled to.</p> <p>Please refer to Section 13, Part A of this Circular for further information.</p>
<p><u>Board's recommendation</u></p> <p>The Board (save for the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood in respect of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments), having considered all aspects of the Proposals, including, among others, the salient terms of the JVA and Option Agreement, the basis and justification of the Group's participating interests in the Proposed Joint Venture and the Purchase Consideration as well as the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interests of the Company.</p> <p>Accordingly, our Board, save for the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood, recommends that you vote in favour of the resolutions in relation to the Proposals to be tabled at the forthcoming EGM.</p> <p>Please refer to Section 16, Part A of this Circular for further information.</p>

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CITAGLOBAL BERHAD
(Registration No. 200401027590 (666098-X))
(Incorporated in Malaysia)

Registered Office

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

24 March 2025

Board of Directors

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria (Executive Chairman & President)
Encik Ikhlas Bin Kamarudin (Non-Independent Non-Executive Director)
Encik Aimi Aizal Bin Nasharuddin (Executive Director)
Encik Rosli Bin Shafiei (Independent Non-Executive Director)
YBhg. Datuk Idris Bin Haji Hashim J.P. (Independent Non-Executive Director)
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin (Independent Non-Executive Director)
YBhg. Dato' Sri Mohan A/L C Sinnathamby (Independent Non-Executive Director)
YBhg. Datuk (Dr.) Yasmin Binti Mahmood (Independent Non-Executive Director)
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (Independent Non-Executive Director)
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

PROPOSALS

1. INTRODUCTION

On 28 August 2024, the Company announced that it had on even date entered into a binding term sheet with Tree Technologies in relation to the following:

- (i) a proposed joint venture to develop the Development Land with participating equity interest of 65:35 for Citaglobal or its nominated entity and Tree Technologies respectively as an "Eco-friendly Industrial Park"; and
- (ii) a proposed call option granted by Tree Technologies to Citaglobal or its nominated entity to acquire the Development Land at a purchase consideration of RM90.00 million to be satisfied by Citaglobal via a combination of cash and the issuance of such number of Consideration ICPS-B to Tree Technologies or its nominee(s) (if any) at an issue price of RM0.80 per Consideration ICPS-B.

On 27 November 2024, TA Securities had, on behalf of the Board, announced that the Company and its wholly-owned subsidiary, Sinergi Dayang, had on even date entered into the following agreements:

- (i) a conditional joint venture agreement with Tree Technologies for the proposed joint venture to develop the Development Land into an Eco-friendly Industrial Park; and
- (ii) a conditional option to purchase agreement with Tree Technologies for the proposed option granted by Tree Technologies in favour of Sinergi Dayang to acquire the Development Land for a purchase consideration of RM90.00 million, out of which RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B, and RM13.50 million is to be satisfied in cash.

In conjunction with the Proposed Joint Venture and Proposed Option to Purchase, the Company announced that it proposes to undertake the proposed amendments to the Constitution to facilitate the implementation of the issuance of the Consideration ICPS-B.

In addition, on behalf of the Board, TA Securities and Astramina Advisory announced that, concurrently with the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, the Company proposes to undertake a bonus issue of up to 88,067,734 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date.

The Proposed Joint Venture and Proposed Option to Purchase are deemed to be related party transactions pursuant to Paragraph 10.08 of the Listing Requirements in view of the interest of Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria and TIZA Global, further details of which are set out in **Section 13, Part A** of this Circular.

Accordingly, AER has been appointed as the Independent Adviser on 9 October 2024 to advise the non-interested Directors and non-interested Shareholders in respect of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

On 4 March 2025, TA Securities had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 4 March 2025, granted its approval for the following:

- (i) admission of Warrants C to the Official List;
- (ii) listing and quotation of Warrants C and the new Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities; and
- (iii) listing and quotation of the new Shares to be issued pursuant to the conversion of the Consideration ICPS-B on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in **Section 10, Part A** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSALS AND TO SET OUT THE VIEWS AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED JOINT VENTURE

On 27 November 2024, the Company and Sinergi Dayang entered into the JVA with Tree Technologies to undertake an unincorporated joint venture to develop the Development Land into an Eco-friendly Industrial Park, based on a participating interest of 65% and 35% for Sinergi Dayang and Tree Technologies respectively. Pursuant to the JVA, the roles and responsibilities of the parties under the joint venture are as follows:

Sinergi Dayang (or its nominated wholly-owned entity)	Tree Technologies
(i) to undertake the role of design, engineering, procurement, construction and financing for the Development;	(i) to give vacant possession of the Development Land and deliver the issue document of the title to the Development Land and to create any charge or encumbrance over the Development Land as security for financing of the Development; and
(ii) to contribute equity funding and to procure financing for the Development; and	(ii) to assist Sinergi Dayang in applying for and obtaining approval from the relevant authorities for the subdivision of the Development Land.
(iii) to handle all submissions and applications to the relevant authorities and to handle all development activities, operations and management for completion of the Development.	

The salient terms of the JVA are set out in **Appendix I** of this Circular.

2.1 Information on the Development Land and the Development

Under the Proposed Joint Venture, the parties intend to develop the Development Land into an Eco-friendly Industrial Park by integrating green elements into the Development. With this, the parties aim to create an environmentally friendly and economically viable space that is able to meet the needs of businesses while minimising ecological footprint. Further details of the Development Land and the envisaged Development are set out as follows:

Details of Development / Development Land	
Intended project name	: Eco-friendly Industrial Park
Location	: H.S.(D) 61190, Lot No. PT 25082, Mukim Sungai Karang, Kawasan Perindustrian Gebeng, Daerah Kuantan, Pahang
Land title No.	: H.S.(D) 61190
Lot No.	: PT 25082
Registered owner	: Tree Technologies
Land area	: 999,521 square meters
Tenure	: Leasehold 99 years expiring on 9 October 2118
Category of land use	: Industry

Details of Development / Development Land	
Existing use	: Vacant
Proposed use	: The Development, which is envisaged to comprise, among others, the following: (i) semi-detached factories; (ii) detached factories; and (iii) subdivided plots of land, the exact breakdown and details of which shall be finalised at a later date and to be based on the development approvals by the relevant authorities.
Express conditions	: Tanah ini hendaklah digunakan untuk Tapak Industri sahaja.
Restriction-in-interest	: Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.
Encumbrances	: Nil
Valuer	: CBRE WTW Valuation & Advisory Sdn Bhd
Market value of the Development Land	: RM91.00 million (comparison approach)
Date of valuation	: 18 November 2024
NBV of the Development Land	: RM123.89 million (as at 31 December 2022)
Estimated GDV of the Development ⁽¹⁾	: Ranges between RM321.00 million and RM397.00 million
Estimated GDC of the Development ⁽¹⁾	: Ranges between RM220.00 million and RM282.00 million
Estimated GDP of the Development	: Ranges between RM101.00 million and RM115.00 million

Note:

- (1) The estimated ranges of GDV and GDC of the Development are arrived at based on different mix of the development component as set out above (i.e. semi-detached factories, detached factories and subdivided plots of land). The estimated GDV and GDC of the Development are based on management's estimates at this juncture, which may vary subject to, among others, prevailing market conditions and the development order and building plan to be approved by the relevant authority.

With regard to the Development, the parties expect to finalise and submit the relevant applications (i.e. development order / building plan) to the authorities within 12 months from the date the JVA becomes unconditional. The expected completion date of the intended development cannot be determined at this juncture as it will depend on amongst others, the building plan to be approved by the authorities.

The Development Land is a parcel of near-regular shaped vacant industrial land measuring 999,521 square metres (approximately 10,758,744 square feet) identified as Lot No. PT 25082, Mukim Sungai Karang, District of Kuantan, Pahang. The Development Land is generally flat in terrain and lies slightly lower than the surrounding metalled roads.

The Development Land is located along Gebeng Bypass, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang and surrounded by the sites of Malaysia China Kuantan Industrial Park (MCKIP). Additionally, Kuantan Town Centre is located approximately 30 kilometres to the north-east by road.

Notably, the proposed East Coast Rail Link (“**ECRL**”) station at Kuantan Port City, situated about 5 kilometres south-west of the Development Land, will enhance connectivity between the East and West Coasts of Peninsular Malaysia, linking Kota Bharu in Kelantan to Port Klang in Selangor.

The approximate location plan and the aerial view of the Development Land are as follows:



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2.2 Basis and justifications for the Group's participating interest

The Group's participating interest of 65% in the Proposed Joint Venture was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (i) the estimated GDP that will be entitled by the Group which ranges between RM65.65 million and RM74.75 million to be derived from the Development; and
- (ii) agreed land cost of RM28.00 million to be reimbursed to Tree Technologies under the Proposed Joint Venture, which represents a discount of RM63.00 million or 69.23% to the market value of the Development Land of RM91.00 million (further details of which are set out in **Section 3.1, Part A** of this Circular).

For the avoidance of doubt, in the event the Group exercises its rights under the Option Agreement to acquire the Development Land and the agreed land cost of RM28.00 million has been reimbursed to Tree Technologies, the said amount shall be accounted to the account of Sinergi Dayang and shall apply to reduce any outstanding of the Purchase Consideration pursuant to the term as set out in **Section 7, Appendix I** of this Circular.

Premised on the above, the Proposed Joint Venture is expected to contribute positively to the future financial performance and financial position of the Group.

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2.3 Information on Tree Technologies

Tree Technologies is a private limited company incorporated in Malaysia on 12 September 2018 under the Act. Tree Technologies is principally involved in the manufacturing of electric vehicles and related businesses as well as investment holding.

As at the LPD, the issued share capital of Tree Technologies is RM43,669,231 comprising 43,669,231 ordinary shares.

The sole director of Tree Technologies is Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria. The shareholders of Tree Technologies and their respective shareholdings are as follows:

Shareholders	Direct		Indirect	
	No. of shares	(1)%	No. of shares	(1)%
Dato' Majid Manjit Bin Abdullah	1,537,175	3.52	-	-
Gading Sari Holdings Sdn Bhd	3,074,349	7.04	(2)10,452,788	23.94
TIZA Global	28,604,919	65.50	-	-
Tree Movement Malaysia Sdn Bhd	10,452,788	23.94	-	-
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	-	-	(3)28,604,919	65.50
Dato' Thor Chin Keong	-	-	(2)10,452,788	23.94
Yap Min Foh	-	-	(2)10,452,788	23.94
Surrey (L) Foundation	-	-	(4)13,527,137	30.98

Notes:

- (1) Computed based on the total number of 43,669,231 ordinary shares in Tree Technologies.
- (2) Deemed interested by virtue of their interests in Tree Movement Malaysia Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his interest in TIZA Global pursuant to Section 8 of the Act.
- (4) Deemed interested by virtue of its interest in Gading Sari Holdings Sdn Bhd pursuant to Section 8 of the Act.

2.4 Source of funding

The Group intends to fund its obligations under the JVA for the Development via a combination of internally generated funds, equity fundraising, bank borrowings and/or progress billings, the exact breakdown of which shall be determined at a later date upon obtaining all the relevant approvals for the Development.

2.5 Additional financial commitment

Save for the estimated GDC which ranges between RM220.00 million and RM282.00 million that is expected to be incurred over the development period of approximately 6 to 9 years, the Group is not expected to incur any other additional financial commitment in respect of the Proposed Joint Venture.

3. DETAILS OF THE PROPOSED OPTION TO PURCHASE

On 27 November 2024, the Company and Sinergi Dayang entered into the Option Agreement with Tree Technologies, which entails Tree Technologies irrevocably granting, and Sinergi Dayang accepting, the exclusive and irrevocable right and option during the Option Period to acquire the Development Land from Tree Technologies at the purchase consideration of RM90.00 million, out of which RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B, and RM13.50 million is to be satisfied via cash.

Upon exercise of the Option, Sinergi Dayang shall be entitled to the rights to acquire the Development Land based on terms and conditions set forth under the Draft SPA to be entered into between Tree Technologies and Sinergi Dayang.

As set out in **Section 7, Appendix I** of this Circular, in the event Sinergi Dayang exercises its rights under the Option Agreement to acquire the Development Land, the JVA shall forthwith cease to have any further effect or force and neither party shall have any further claim against the other save for the following:

- (i) antecedent breaches; and
- (ii) any monies already paid pursuant to the JVA by Citaglobal or Sinergi Dayang to the Joint Venture and Tree Technologies shall be accounted to the account of Sinergi Dayang and shall apply to reduce any outstanding Purchase Consideration of RM90.00 million as stated in the Option Agreement.

For the avoidance of doubt, in the event that the monies paid pursuant to the JVA by Citaglobal or Sinergi Dayang has exceeded the cash portion of the Purchase Consideration of RM13.50 million, the excess shall be refunded to Sinergi Dayang.

The salient terms of the Consideration ICPS-B are set out in **Appendix IV** of this Circular.

The salient terms of the Option Agreement and Draft SPA are set out in **Appendix II** and **Appendix III** of this Circular respectively.

3.1 Basis and justification for the Purchase Consideration

Pursuant to the above, the Purchase Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (i) the current market value of the Development Land of RM91.00 million as appraised by the Valuer. The Purchase Consideration represents a discount of 1.10% to the market value of the Development Land.

The Company had on 4 September 2024 appointed the Valuer, who is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers to conduct an independent valuation on the Development Land. The market value of the Development Land as appraised by the Valuer using the Comparison Approach is RM91.00 million, with the material date of valuation on 18 November 2024.

The Comparison Approach involves comparing the Development Land with recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility and visibility, size, tenure, shape and other relevant characteristics to arrive at the market value of the Development Land.

Furthermore, the Valuer had adopted the Comparison Approach as the sole method of valuation as:

- (a) the Comparison Method is the most appropriate and commonly accepted method for the Development Land which is presently vacant with no planning approval; and
 - (b) there are sufficient comparable properties for the Development Land (i.e. vacant development land) in the nearby vicinity to the Development Land; and
- (ii) the rationale for the Proposed Option to Purchase as set out in **Section 6.1, Part A** of this Circular.

3.2 Basis and justification of arriving at the issue price of the Consideration ICPS-B

The issue price of RM0.80 per Consideration ICPS-B was determined on a willing buyer-willing seller basis after taking into consideration, among others, the following:

- (i) the 5-day VWAP up to and including the LTD of RM0.7570. The issue price represents a premium of approximately 5.68% to the aforesaid 5-day VWAP up to and including the LTD.

For information purposes, the issue price represents a premium/(discount) to the following VWAPs:

	Closing market price / VWAPs	Premium / (Discount) of the Consideration ICPS-B issue price to the historical closing market price / VWAPs of the Shares	
	(RM)	(RM)	(%)
Up to the LTD: Last traded market price of Citaglobal Shares	0.7000	0.1000	14.29
5-day VWAP	0.7570	0.0430	5.68
1-month VWAP	0.8635	(0.0635)	(7.35)
3-month VWAP	1.0311	(0.2311)	(22.41)
6-month VWAP	1.1303	(0.3303)	(29.22)
12-month VWAP	1.3440	(0.5440)	(40.48)

(Source: Bloomberg)

- (ii) the conversion ratio of the Consideration ICPS-B, whereby each Consideration ICPS-B will be convertible into 1 Share.

3.3 Ranking of the Consideration ICPS-B and the new Citaglobal Shares arising from the conversion of the Consideration ICPS-B

The Consideration ICPS-B shall, upon allotment and issuance, rank equally among themselves. In the event of liquidation or dissolution, the Consideration ICPS-B shall rank in priority to the Citaglobal Shares, but in subordination to the ICPS-A.

The new Citaglobal Shares to be issued pursuant to the conversion of the Consideration ICPS-B shall, upon allotment and issuance, rank equally in all respects with the existing Citaglobal Shares, save and except that the new Citaglobal Shares will not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the new Citaglobal Shares.

3.4 Listing and quotation for the Consideration ICPS-B and the new Citaglobal Shares arising from the conversion of the Consideration ICPS-B

The Consideration ICPS-B will not be listed or quoted on the Main Market of Bursa Securities or any other stock exchange.

3.5 Mode of settlement of the Purchase Consideration

Pursuant to the terms under the Draft SPA, the Purchase Consideration shall be satisfied in the following manner:

Mode of settlement	RM	%	Timing of settlement
Cash	13,500,000	15.00	⁽¹⁾ Completion date
Consideration ICPS-B	76,500,000	85.00	⁽¹⁾ Completion date
Total	90,000,000	100.00	

Note:

- (1) The completion date shall be a date within 45 business days after the day upon which the last condition precedent of the Draft SPA (as set out in **Appendix III** of this Circular) is fulfilled and/or waived and to take place within 5 business days from the day of the receipt of transfer documents and transfer form by Sinergi Dayang's solicitor.

3.6 Source of funding

The Purchase Consideration shall be satisfied via a combination of cash consideration of RM13.50 million and the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B. The Group intends to fund the cash consideration via internally generated funds, equity fundraising and/or bank borrowings. The exact proportion of funding will be decided at a later date taking into consideration the financial position of the Group at the relevant time.

3.7 Original cost of investment

Tree Technologies acquired the Development Land on 11 August 2020 for RM5.15 million.

3.8 Liabilities to be assumed by Citaglobal

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the Draft SPA, there are no other liabilities, including contingent liabilities and guarantees to be assumed by the Group.

3.9 Additional financial commitment

The Group is not expected to incur any material additional financial commitment pursuant to the exercise of the Option.

3.10 Implications on the Rules on Takeovers, Mergers and Compulsory Acquisition ("Rules")

The Proposed Option to Purchase will not give rise to any obligation of Tree Technologies and persons acting in concert with it to undertake a mandatory take-over offer for all the remaining Citaglobal Shares not already owned by them in accordance with the Rules ("**Mandatory Offer**") as the issuance of the Consideration ICPS-B will not have any immediate effect on the shareholding of Tree Technologies in the Company.

Upon completion of the Proposed Option to Purchase and assuming the immediate full conversion of the Consideration ICPS-B, Tree Technologies and persons acting in concert with it may trigger an obligation to undertake a Mandatory Offer. In this regard, Tree Technologies and persons acting in concert with it will observe and comply at all times with the provision of the Rules and will seek from the Securities Commission of Malaysia the necessary exemptions from undertaking such Mandatory Offer, if required.

4. DETAILS OF THE PROPOSED AMENDMENTS

The Proposed Amendments entails the amendments on the relevant clauses of the Constitution to facilitate the issuance of Consideration ICPS-B under the Proposed Option to Purchase. The salient terms of the Consideration ICPS-B are set out in **Appendix IV** of this Circular.

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5. DETAILS OF THE PROPOSED BONUS ISSUE OF WARRANTS

5.1 Basis and number of Warrants C to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 88,067,734 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, the Company's issued share capital is RM557,059,584 comprising 425,475,561 Citaglobal Shares. The Company does not hold any treasury shares. The Company has the following convertible securities:

- (i) 12,365,413 Warrants B; and
- (ii) 2,497,697 ICPS-A.

Based on the enlarged number of 440,338,671 issued Shares assuming full exercise and conversion of the Convertible Securities prior to the Entitlement Date, the Proposed Bonus Issue of Warrants would entail the issuance of up to 88,067,734 Warrants C, computed as follows:

	Minimum Scenario	Maximum Scenario
	No. of Shares	No. of Shares
No. of issued Shares as at the LPD	425,475,561	425,475,561
Assuming full exercise of Warrants B	-	12,365,413
Assuming full conversion of ICPS-A	-	2,497,697
Enlarged number of issued Shares	425,475,561	440,338,671
Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants	85,095,112	88,067,734

The Company intends to implement the Proposed Bonus Issue of Warrants prior to the Option Period. As such, the Shares arising from the conversion of the Consideration ICPS-B have not been taken into account for the computation of the number of Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants under the Maximum Scenario.

The number of Warrants C to be issued under the Minimum Scenario and Maximum Scenario complies with Paragraph 6.50 of the Listing Requirements, whereby the number of new Shares which will arise from the exercise or conversion of all outstanding convertible equity securities (comprising the Warrants B, Warrants C, ICPS-A and Consideration ICPS-B) does not exceed 50% of the total number of issued Shares (excluding treasury shares and before the exercise or conversion of the convertible equity securities) at all times.

The basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration, among others, the following:

- (i) compliance with Paragraph 6.50 of the Listing Requirements as stated above; and
- (ii) dilutive effects arising from the full exercise of Warrants C on the consolidated EPS of the Company.

Fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and dealt with by the Board in such manner as the Board in its absolute discretion deems fit and expedient or in the best interest of the Company.

The Entitlement Date will be determined and announced at a later date after all relevant approvals for the Proposed Bonus Issue of Warrants have been obtained. The Proposed Bonus Issue of Warrants will be implemented in a single issuance and is not intended to be implemented in stages over a period of time.

Please refer to **Appendix V** of this Circular for the salient terms of the Warrants C.

5.2 Basis and justification of the issue price and exercise price of the Warrants C

The Warrants C will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants C shall be determined by the Board at a later date after obtaining all the relevant approvals but prior to the Entitlement Date. The Board in determining the exercise price of Warrants C will take into consideration, among others, the 5-day VWAP of the Shares up to and including the price-fixing date, the prevailing market conditions, historical price movement of the Shares and the future prospects of the Company. The price-fixing announcement will also include the basis and justification for the exercise price of the Warrants C.

The Board intends to fix the exercise price of the Warrants C at a premium of between 10% and 30% to the 5-day VWAP of Citaglobal Shares prior to the price-fixing date. This will provide the Board with flexibility to fix the exercise price of the Warrants C at a later date, taking into consideration prevailing market conditions and Share price at the relevant point in time.

Based on the illustrative exercise price of RM1.00 per Warrant C, the illustrative exercise price represents a premium of approximately 27.83% to the 5-day VWAP of Citaglobal Shares up to and including the LPD of RM0.7823 (Source: Bloomberg).

5.3 Listing and quotation of the Warrants C and new Shares pursuant to the exercise of the Warrants C

The Warrants C and the new Shares to be issued arising from the exercise of the Warrants C will be listed on the Main Market of Bursa Securities.

5.4 Ranking of the Warrants C and the new Shares to be issued arising from the exercise of Warrants C

The holders of the Warrants C are not recognised as Shareholders and are not entitled to any dividends, rights, allotments and/or other distributions until and unless such holders of the Warrants C have exercised their Warrants C into new Shares.

The new Shares to be issued arising from the exercise of the Warrants C shall, upon allotment and issuance, rank equally in all respects with the existing issued Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, the entitlement date of which is prior to the date of allotment of the new Shares.

5.5 Utilisation of Proceeds for Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants will not raise any immediate funds as the Warrants C will be issued at no cost to the Entitled Shareholders.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants C would depend on the actual number of Warrants C exercised as well as the exercise price of the Warrants C, which shall be determined by the Board at a later date. The proceeds from the exercise of the Warrants C will be received on an "as and when basis" over the tenure of the Warrants C. Nevertheless, any proceeds to be raised from the exercise of the Warrants C is expected to be utilised by the Group within 12 months from the date of receipt of such proceeds.

For illustrative purposes, based on the illustrative exercise price of RM1.00 per Warrant C, the Company will raise gross proceeds of up to RM88.07 million (under the Maximum Scenario) upon full exercise of the Warrants C. Any proceeds arising from the exercise of the Warrants C in the future are intended to be used to finance the Group's future business investment, expansion and/or working capital requirements including the payment of staff salaries, operating and administrative expenses such as utilities, rental costs and upkeep of office. The exact breakdown of utilisation cannot be determined at this juncture as it would depend on the actual requirements of the Group at the relevant point in time.

Notwithstanding the above, it should be noted that the Warrants C may not be fully exercised and the total proceeds arising from the exercise of the Warrants C cannot be reliably estimated at this juncture, as it will depend on the actual number of Warrants C exercised over the tenure of the Warrants C.

Pending utilisation of the proceeds to be raised as and when the Warrants C are exercised, the proceeds may be placed in deposits with financial institutions and/or short-term money market instruments.

The interest derived from the deposits with financial institutions and/or any gains arising from the short-term money market instruments will be used as additional funds for the working capital requirements of the Group, including the payment of staff salaries, operating and administrative expenses such as utilities, rental costs and upkeep of office. The exact breakdown of utilisation cannot be determined at this juncture as it would depend on the actual requirements of the Group at the relevant point in time.

The Company has not undertaken any equity fund-raising exercises in the past 12 months before the date of announcement of the Proposed Bonus Issue of Warrants.

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6. RATIONALE FOR THE PROPOSALS

6.1 Proposed Joint Venture and Proposed Option to Purchase

As set out in **Section 2.1, Part A** of this Circular, the Development Land is located within the Gebeng Industrial Estate. The Gebeng Industrial Estate is an established industrial hub equipped with infrastructure development and located at a strategic location with proximity to major transportation hubs including ports, highways and the ECRL that is expected to be completed by 2026. The ECRL is a 665-kilometers rail network that will traverse the east coast of Kelantan, Terengganu and Pahang, and linking the Klang Valley on the west coast of Peninsular Malaysia. In view thereof, the Development Land and the Development are expected to benefit from, among others, the accessibility and connectivity contributed / to be contributed by these infrastructures.

The Proposed Joint Venture therefore provides the Group with an opportunity to participate in the Development, which is envisaged to have positive prospects and thereby contribute positively towards the future financial performance and financial position of the Group.

Based on the intended development components as well as management's estimates, the Development is expected to contribute to a GDP of between RM101.00 million and RM115.00 million over a development period of approximately 6 to 9 years in phases, of which the Group shall be entitled to a participation interest of 65% under the Proposed Joint Venture. In this regard, the Development is not only expected to contribute positively towards the financial performance of the Group, but also provides the Group with earnings visibility over the development period.

Furthermore, the Proposed Joint Venture will allow the Group to leverage its capabilities in its energy, civil engineering and construction ("**CEC**") business by participating as a developer for the Development. Based on the latest audited consolidated financial statements of the Group for the FYE 31 December 2023, the core business of the Group is the CEC as it was the largest revenue contributor, accounting for the majority of the Group's total revenue.

In addition to CEC, the Group is also involved in, among others, property development and renewable energy businesses, all of which are expected to cross-contribute to the Group's participation in the Development. These include the integration of green elements / technologies such as the adoption of renewable energy and waste management solutions into the Development as an Eco-friendly Industrial Park as well as the cross-selling of the Group's products and services to other customers within the industrial park. For instance, the Group is able to promote and cross-sell its provision of installation services for solar PV panels and waste management solutions to customers within the industrial park. In view thereof, the Proposed Joint Venture is expected to generate synergies with other businesses of the Group.

Considering the size of the Development which is envisaged to span across a duration of between 6 and 9 years and to be undertaken in phases, the Proposed Option to Purchase on the other hand provides the Group with an opportunity to acquire the Development Land at the Purchase Consideration. Pursuant to the terms under the Option Agreement, the Group is entitled to exercise its rights to acquire the Development Land during the Option Period, being the date commencing from the Option Agreement becomes unconditional and is valid for a period of 6 months.

It should be noted that the exact details of the Development have yet to be finalised and these are also subject to the approvals by the relevant authorities. On this end, the Proposed Option to Purchase will provide the Group with the flexibility to only acquire the Development Land if it is favourable to do so by taking into consideration, inter alia, the eventual Development plan and market conditions at the relevant time during the Option Period.

As such, the Proposed Option to Purchase will allow the Group to potentially derive greater benefits from the Development as compared to the Proposed Joint Venture. In such instance, the Group will use its best endeavour to obtain the relevant approvals for the Development prior to the expiry of the Option Period to firm up the exact details of the Development, and thereby enabling the Group to evaluate on whether exercising the Option would be more favourable to the Group.

Based on the latest audited and unaudited consolidated financial statements of the Group for the FYE 31 December 2023 and FYE 31 December 2024, the Group's cash and bank balances (including short term deposits) amounted to approximately RM61.14 million and RM44.77 million respectively. In view of the foregoing, the part satisfaction of RM76.50 million of the Purchase Consideration via the Consideration ICPS-B will allow the Group to achieve, among others, the following benefits (in the event it exercises the Option):

- (i) preserve its cash flows whereupon its existing cash and bank balances can be used for other operational needs including other working capital requirements;
- (ii) dispensing with the need to incur interest cost or having to service principal repayments as compared to funding the Purchase Consideration via bank borrowings. For clarity, the Consideration ICPS-B holders shall not be entitled to any dividend; and
- (iii) preventing excessive dilution to the shareholdings of the existing Shareholders as the Consideration ICPS-B are issued at a premium to the 5-day VWAP of the Shares up to and including the LTD (further details are set out in **Section 3.2(i), Part A** of this Circular) vis-à-vis the conversion ratio whereby each Consideration ICPS-B will be convertible into 1 Share.

The dilutive effect of the Consideration ICPS-B to the existing substantial Shareholders' shareholdings in the Company upon full conversion of the Consideration ICPS-B are set out in **Section 9.3, Part A** of this Circular.

Premised on the above, the Proposed Joint Venture and Proposed Option to Purchase are in line with the overall business direction of the Group and in the best interest of the Company and its Shareholders.

6.2 Proposed Amendments

The Proposed Amendments is undertaken to facilitate the issuance of the Consideration ICPS-B pursuant to the Proposed Option to Purchase.

6.3 Proposed Bonus Issue of Warrants

The rationale for the Proposed Bonus Issue of Warrants is as follows:

- (i) enable Shareholders to participate in convertible securities of the Company, which are tradeable on Bursa Securities, without incurring any cost;
- (ii) provide Shareholders with an opportunity to increase their equity participation in the Company at a pre-determined exercise price during the tenure of the Warrants C, and to allow Shareholders to further participate in the future growth of the Company when the Warrants C are exercised; and
- (iii) provide the Company with additional working capital when the Warrants C are exercised in the future. The exercise of the Warrants C will allow the Company to obtain proceeds without incurring interest expenses as compared to bank borrowings.

7. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

7.1 Overview and outlook of the Malaysian economy

In 2024, Malaysia's economy is forecast to expand between 4.8% and 5.3%. During the first half of 2024, the economy posted a commendable growth of 5.1% driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. Growth is forecast to continue its momentum in the second half of 2024, albeit at a moderate pace. Overall, real gross domestic product in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the economy is projected to grow between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for E&E goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is GEAR-uP, will synergise efforts across government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

(Source: Economic Outlook 2025, Ministry of Finance Malaysia)

7.2 Overview and outlook of the property market in Malaysia

The property market performance continues to strengthen, supported by stable economic conditions and targeted government initiatives. A total of 420,545 transactions worth RM232.30 billion were recorded, expanded by 5.4% and 18.0% in volume and value of transactions, showing the highest market activities in Malaysia over the past decade. Of the total transactions, 77.7% (326,784 transactions) were transferred in 2024, 19.1% (80,487 transactions) were in 2023, and the remaining share consisted of transfers from previous years.

Sectoral market activity performance continued its upward momentum. All subsectors recorded year-on-year growth in the volume of transactions. Higher increases were observed for the commercial subsector (13.6%) and development land and others (9.7%). Meanwhile, the industrial subsector also grew at a faster pace by 7.7%, driven by sustained demand for vacant industrial land nationwide. The residential and agricultural subsectors show modest growth of 4.0% and 4.1%, respectively. On the value front, all subsectors recorded higher growth, led by the commercial sub-sector (51.6%), followed by development land and others (32.7%), industrial (16.4%), residential (5.9%), and agricultural (4.8%).

The residential sub-sector retained the largest share of the overall property transactions, with a 62.0% contribution in volume. This was followed by agriculture (18.7%), commercial (10.9%), development land and others (6.3%), and industrial (2.1%). Similarly, in value, residential took the lead with a 46.0% share, followed by commercial (25.0%), industrial (12.0%), development land and others (8.6%), and agriculture (8.4%).

Industrial Property

The industrial sub-sector saw significant strengthening, driven by strong growth in market activity. By type, vacant plots and industrial units, which increased by 19.9% and 20.3%, respectively. The MADANI Economic Framework, which focuses on the restructuring of Malaysia's economic agenda, along with the implementation of key policy plans such as the New Industrial Master Plan 2030 (NIMP 2030), has begun to show positive results and support the industrial property sector transactions.

The industrial overhang situation improved in 2024, with a gradual decrease in the number of overhang units and value, reduced by 12.7% and 16.6%, respectively to 705 units with a total value of RM0.70 billion (2023: 808 overhang units worth RM0.84 billion). In contrast, the unsold under construction and not constructed units recorded higher, increased to 801 units and 202 units, respectively.

The industrial market remains robust, with some price increments observed in selected locations. The upward trend could be attributed to growing demand for warehouses and storage due to the expansion of data centers and e-commerce, particularly in Johor and Selangor. In the Southern Region, prices of terraced factories in Johor Bahru show an upward trend, increasing between 3.5% and 10.0% in the selected scheme.

Outlook

As the national economy is projected to expand by 4.5% to 5.5% in 2025, the property market is expected to maintain its growth trajectory, driven by sustained transaction activity. The implementation of the Ekonomi MADANI framework, supported by the rollout of strategies from a cohesive policy and action plan, notably the National Energy Transition Roadmap (NETR) and the NIMP 2030, will boost Malaysia's economy and further stimulate the expansion of the property market. Furthermore, ongoing government support, coupled with Malaysia's strong economic performance, is expected to continue a positive growth in the property market.

(Source: Property Market Report 2024, Valuation and Property Services Department, Ministry of Finance Malaysia)

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7.3 Overview and outlook of the property market in Kuantan, Pahang

Kuantan industrial sector emerged with positive interests in well-located, readily-infrastructured industrial establishments, supported by the state government initiatives and growing demand in chemical and commodity-based industries.

With its locational advantage being as a key port along East Coast and infrastructure improvement from the expanded Kuantan Port and upcoming ECRL by 2026, the demand opportunities are set to grow, supporting Kuantan as one of the key logistics hubs and trading ports for commodities and petrochemical products.

Major industrial areas such as Gebeng Industrial Estate and the Malaysia-China Kuantan Industrial Park (MCKIP) offer significant land banks for both multinational companies (MNCs) and small and medium-sized enterprises (SMEs), reinforcing Kuantan's status as an important industrial hub within East Coast.

In 2024, Pahang recorded its highest transaction volume and value since the post-pandemic period, with 287 transactions totalling RM466.65 million. This represents a significant increase from 2023, which saw 163 transactions valued at RM458.31 million, highlighting strong market activity and growing investor interest in the state. Vacant plots were the dominant asset class in Pahang, with 153 transactions (53%), contributing significantly to the overall total.

Kuantan, also since the post-pandemic period, achieved its highest transaction volume in 2024, with 193 transactions totalling RM395.99 million, a significant increase from 76 transactions valued at RM401.82 million in 2023. This surge underscores Kuantan's growing appeal as an industrial hub, driven by strong investment activity and rising demand. Vacant plots in Kuantan accounted for 109 transactions (56% of the total). The preference for vacant plots in both Pahang and Kuantan underscores a continued demand for land and reinforces the potential for future growth and development in these areas.

The industrial overhang in Pahang remains mild, with 44 unsold terraced factory units as of the fourth quarter of 2024 ("4Q2024"), 30 located in Bera and 14 in Bentong. Notably, Kuantan recorded no overhang units to date in 4Q2024.

Positive interests are expected from the SMEs, light-medium industrial players and investors seeking for better and larger premises within Peninsular Malaysia East Coast region and in a close proximity to the Kuantan port and ECRL station. The extended Kuantan port and its status as a free-trade zone will also increase transshipment activities. The development may also tap into industrial space demand arising from the future industrial activities of the MCKIP and Gebeng Industrial Estate.

Kuantan industrial market will continue to remain attractive as more local and international investors are expected to expand their manufacturing footprints and enter into the logistics sectors amidst increasing adoption of the China Plus One strategy taking into account of the US-China trade war. Petrochemicals and commodity-based manufacturing subsectors remain a key benefactor of this. In addition, demand for landbank and warehouses from both manufacturing and logistic players are anticipated in the long run.

(Source: CBRE)

7.4 Prospects of the Group

The Group is principally involved in, among others, the following businesses:

- (i) the CEC business, which involves undertaking infrastructure construction contracts; and
- (ii) the property businesses, which involve property investment and development.

The CEC business has been the Group's main business activity, accounting for majority of the Group's revenue during the past 3 financial years. The Group's prospects are expected to continue to be driven by its CEC business, taking into consideration its current outstanding order book of approximately RM1.10 billion as at 31 December 2024. Apart from the foregoing, the Group's property business has an estimated remaining GDV of approximately RM471.00 million which is expected to be realised over the next 2 to 7 years. As such, the Proposed Joint Venture represents an addition to the existing portfolio of the Group's property development projects.

As set out in the ensuing sections above, the Development is expected to contribute to an estimated GDP of between RM65.65 million and RM74.75 million to the Group (based on its participating interest of 65% in the Proposed Joint Venture) over the estimated development period of between 6 and 9 years. Accordingly, this will provide earnings visibility to the Group's property business over the development period.

Additionally, should the eventual Development plan and/or market conditions be favourable, the Group may exercise its rights to acquire the Development Land⁽¹⁾, and by which the Group may reap the entire / remaining profit to be derived from the Development. This may potentially result in the Group deriving a higher GDP from the Development and contribute further to its future financial performance.

Note:

- (1) As set out in **Section 7, Appendix I** of this Circular, in the event that Sinergi Dayang exercises its rights under the Option Agreement, the JVA shall forthwith cease to have any further effect or force and neither party shall have any further claim against the other.

Save for the profits from the Development, the Group may also cross-sell its products and services as part of or during the Development, which includes the incorporation of green elements / technologies into the Development as an Eco-friendly Industrial Park as well as selling its other products and services to customers within the industrial park. As such, the aforesaid synergies may also benefit the Group's other businesses.

Moving forward, the Group will continue to focus on its CEC and property businesses by securing more contracts and undertaking more development projects. Premised on the foregoing, the overview of the Malaysian property market as set out in **Section 7.2, Part A** of this Circular, as well as the benefits to be derived from the Proposed Joint Venture and Proposed Option to Purchase, the Group is cautiously optimistic of its prospects.

Apart from the above, the prospects of the Group are expected to be driven by new business activities including renewable energy, waste management and telecommunication businesses undertaken by the Group as part of its initiatives to broaden its revenue streams.

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8. RISK FACTORS

The risk factors in relation to the Proposed Joint Venture and the Proposed Option to Purchase are set out as follows:

8.1 Non-fulfilment of conditions precedent of the JVA, Option Agreement and / or Draft SPA

The agreements in relation to the Proposed Joint Venture and Proposed Option to Purchase are conditional upon the fulfilment of the conditions precedent and obligations of the parties therein. In the event any of the conditions precedent are not fulfilled and/or waived, the Proposed Joint Venture and Proposed Option to Purchase may not be effected.

Nevertheless, the parties will endeavour to take all reasonable steps to ensure the fulfilment of these conditions precedent and their respective obligations under the agreements.

8.2 Financing Risk

As set out in **Sections 2.4 and 3.6, Part A** of this Circular, the Group intends to fund its obligations under the Proposed Joint Venture and/or the Purchase Consideration via a combination of internally generated funds, equity fundraising, bank borrowings and/or progress billings.

Nonetheless, there is no assurance that the Group will be able to procure the required funding to meet these funding objectives, in the event of which the Group may need to seek alternative financing which may be detrimental to the Group. Additionally, any excess financing via bank borrowings may expose the Group to further debt servicing commitments as well as interest rate fluctuations. This may have an adverse impact on the Group's financial position, which may in turn limit the Group's ability to capitalise on opportunities that may be present at the relevant time.

However, the Company will endeavour to manage its cash flow and funding requirements prudently to mitigate these risks.

8.3 Cost of construction materials and development projects

Construction materials typically account for a substantial portion of the total development costs in property development projects. These materials are commodities and as such are subject to price fluctuations that are dependent on several factors such as demand and supply conditions as well as the general economic condition. Any adverse fluctuation in these material prices may result in the Group incurring higher development costs than budgeted, thereby impacting the overall profit to derived from the Development.

Although the Group could mitigate the abovementioned risk by proper planning on its material purchases as well as monitoring its cost, there can be no assurance that the Group will be able to be fully mitigate the adverse impact from material prices fluctuations.

8.4 Compulsory acquisition by the Government

The Government has the power to compulsorily acquire any land in Malaysia pursuant to the provisions of the applicable legislation, including the Land Acquisition Act 1960, for certain purposes, where the compensation to be awarded is based on the fair market value of a property, assessed according to the basis prescribed in the Land Acquisition Act 1960 and other relevant laws. Compulsory acquisition by the Government could adversely affect the value of the Development Land, which could impair the Group's financial position and results of operations.

In the event of any compulsory acquisition of the Development Land, the Group will seek to minimise any potential losses from such situations by invoking the relevant provisions of the Land Acquisition Act 1960, in relation to the Group's rights to submit an objection to the compensation, where necessary.

8.5 Performance of the property market in Malaysia

The performance of the Development will be dependent on the performance of the property market in Malaysia. In turn, this is affected by, among others, population growth, economic growth, Government policies and regulations as well as demographic changes.

Any adverse developments affecting the property market in Malaysia may result in adverse impact on the performance of the construction, property development and property investment sectors, which may, in turn, adversely affect the market value of the Development Land and/or income to be derived by the Group from the Proposed Joint Venture.

Any future regulatory changes such as an increase in the rate of real property gains tax on profits for disposal of real estate (which could dampen investors' appetite in buying properties for investment) or increase in stamp duty by the Government as well as the tightening of lending criteria by banks, could lead to a softer property market. This, in turn, may adversely affect the take-up rate of the properties developed by the Group under the Development as well as the performance and growth of the Group's property development business moving forward.

In this respect, the Group will monitor changes in the landscape of the property market in Malaysia and take necessary measures to adapt to such changes (if required).

8.6 Sensitivity to economic downturn and oversupply in the property market

The demand for properties is dependent on the general economic, business and credit conditions, as well as supply in the market. Whilst the Board believes that fluctuations in demand for properties can be addressed through meticulous planning, such as innovative design, timing of launch, targeting the right type of products / segment and setting competitive pricing points, there can be no assurance that the Development will be shielded from any adverse downturn in the economy.

The Group will leverage the experience of its Board and senior key management to manage these risks closely.

8.7 Completion and delay in completion of the development project

There is always a potential risk that the returns from the Development to be undertaken by the Group may have a longer payback period than expected or the investment in the Development may not generate the expected rate of return due to various factors including increase in development and/or construction costs, unavailability of skilled manpower, delay in completion and obtaining approvals from the relevant authorities, securing adequate funding as well as a ready market would be available in the future.

Adverse developments in respect of these factors can lead to interruptions or delays in completing the Development, which could consequently result in cost overruns and affect the profitability and cash flow of the Group.

Although the Group will mitigate these risks by ensuring due care in the evaluation and review of the strategy, planning, and operations of the Development, as well as by continuously reviewing and evaluating market conditions, there can be no assurance that the Development will yield the anticipated return and be completed according to schedule.

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9. EFFECTS OF THE PROPOSALS

9.1 Share capital

The Proposed Joint Venture and Proposed Amendments will not have any effect on the issued share capital of the Company.

The pro forma effects of the Proposed Option to Purchase and Proposed Bonus Issue of Warrants on the issued share capital of the Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	425,475,561	557,059,584	425,475,561	557,059,584
Assuming full exercise of the Warrants B	-	-	12,365,413	⁽¹⁾ 19,450,848
Assuming full conversion of the ICPS-A	-	-	2,497,697	⁽²⁾ 1,116,445
After full exercise / conversion of the Convertible Securities	425,475,561	557,059,584	440,338,671	577,626,877
New Shares to be issued assuming full exercise of the Warrants C	85,095,112	⁽³⁾ 85,095,112	88,067,734	⁽³⁾ 88,067,734
New Shares to be issued assuming full conversion of the Consideration ICPS-B	510,570,673	642,154,696	528,406,405	665,694,611
	95,625,000	⁽⁴⁾ 76,500,000	95,625,000	⁽⁴⁾ 76,500,000
Enlarged issued share capital	606,195,673	718,654,696	624,031,405	742,194,611

Notes:

- (1) Assuming full exercise of the 12,365,413 Warrants B at the exercise price of RM0.80 each and after accounting for the reversal of warrant reserve.
- (2) Assuming full conversion of the 2,497,697 ICPS-A into 2,497,697 Shares without additional cash payment pursuant to the terms of the ICPS-A.
- (3) Based on the illustrative exercise price of RM1.00 per Warrant C.
- (4) Assuming full conversion of the 95,625,000 Consideration ICPS-B into 95,625,000 Shares without additional cash payment pursuant to the terms of the Consideration ICPS-B.

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9.2

NA and gearing

The Proposed Joint Venture and Proposed Amendments will not have any effect on the NA and gearing of the Group.

The pro forma effects of the Proposed Option to Purchase and Proposed Bonus Issue of Warrants on the NA and gearing of the Group are as follows:

Minimum Scenario

	(I) After subsequent events⁽¹⁾ (RM'000)	(II) After (I) and assuming full exercise of the Warrants C⁽²⁾ (RM'000)	(III) After (II) and assuming the issuance of the Consideration ICPS-B⁽³⁾ (RM'000)	(IV) After (III) and assuming full conversion of the Consideration ICPS-B⁽⁴⁾ (RM'000)
Audited as at 31 December 2023 (RM'000)	549,348 1,211 9,559 18,842 (204,472)	642,154 1,116 9,559 18,842 (205,472)	642,154 77,616 9,559 18,842 (205,472)	718,654 1,116 9,559 18,842 (205,472)
Share capital				
ICPS				
Warrant reserve				
Revaluation reserve				
Accumulated losses				
Shareholders' equity / NA	382,104	466,199	542,699	542,699
Non-controlling interests	(76)	(76)	(76)	(76)
Total equity	382,028	466,123	542,623	542,623
No. of Shares in issue ('000)	425,476	510,571	510,571	606,196
NA per Share (RM)	0.90	0.91	1.06	0.90
Total borrowings (RM'000)	52,447	52,447	52,447	52,447
Gearing (times)	0.14	0.11	0.10	0.10

Notes:

(1) After accounting for the following:

- (i) issuance of 213,020 new Shares arising from the conversion of 213,020 ICPS-A without additional cash payment pursuant to the terms of the ICPS-A; and
 - (ii) issuance of 7,466,666 new Shares at an issue price of RM1.50 per Share to partially settle the purchase consideration for the Company's acquisition of 25% equity interest in IFactors Sdn Bhd.
- (2) Based on the illustrative exercise price of RM1.00 per Warrant C and after deducting estimated expenses of RM1.00 million in relation to the Proposals.
- (3) After the issuance of 95,625,000 Consideration ICPS-B at the issue price of RM0.80 per Consideration ICPS-B.
- (4) Assuming all the Consideration ICPS-B are converted into 95,625,000 new Shares without additional cash payment pursuant to the terms of the Consideration ICPS-B.

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Maximum Scenario

	Audited as at 31 December 2023 (RM'000)	(I) After subsequent events ⁽¹⁾ (RM'000)	(II) After (I) and assuming full conversion of the Convertible Securities ⁽²⁾ (RM'000)	(III) After (II) and assuming full exercise of the Warrants C ⁽³⁾ (RM'000)	(IV) After (III) and assuming the issuance of the Consideration ICPS-B ⁽⁴⁾ (RM'000)	(V) After (IV) and assuming full conversion of the Consideration ICPS-B ⁽⁵⁾ (RM'000)
Share capital	549,348	557,059	577,626	665,694	665,694	742,194
ICPS	1,211	1,116	-	-	76,500	-
Warrant reserve	9,559	9,559	-	-	-	-
Revaluation reserve	18,842	18,842	18,842	18,842	18,842	18,842
Accumulated losses	(204,472)	(204,472)	(204,472)	(205,472)	(205,472)	(205,472)
Shareholders' equity / NA	374,488	382,104	391,996	479,064	555,564	555,564
Non-controlling interests	(76)	(76)	(76)	(76)	(76)	(76)
Total equity	374,412	382,028	391,920	478,988	555,488	555,488
No. of Shares in issue ('000)	417,796	425,476	440,339	528,407	528,407	624,032
NA per Share (RM)	0.90	0.90	0.89	0.91	1.05	0.89
Total borrowings (RM'000)	52,447	52,447	52,447	52,447	52,447	52,447
Gearing (times)	0.14	0.14	0.13	0.11	0.09	0.09

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Notes:

(1) After accounting for the following:

- (i) issuance of 213,020 new Shares arising from the conversion of 213,020 ICPS-A without additional cash payment pursuant to the terms of the ICPS-A; and
 - (ii) issuance of 7,466,666 new Shares at an issue price of RM1.50 per Share to partially settle the purchase consideration for the Company's acquisition of 25% equity interest in IFactors Sdn Bhd.
- (2) Assuming the following:
- (i) full exercise of 12,365,413 Warrants B at the exercise price of RM0.80 each and after accounting for the reversal of warrant reserve; and
 - (ii) full conversion of 2,497,697 ICPS-A into 2,497,697 Shares without additional cash payment pursuant to the terms of the ICPS-A.
- (3) Based on the illustrative exercise price of RM1.00 per Warrant C and after deducting estimated expenses of RM1.00 million in relation to the Proposals.
- (4) After the issuance of 95,625,000 Consideration ICPS-B at the issue price of RM0.80 per Consideration ICPS-B.
- (5) Assuming all the Consideration ICPS-B are converted into 95,625,000 new Shares without additional cash payment pursuant to the terms of the Consideration ICPS-B.

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9.3

Substantial Shareholders' shareholdings

The Proposed Joint Venture and Proposed Amendments will not have any effect on the substantial Shareholders' shareholding in the Company.

The pro forma effects of the Proposed Option to Purchase and Proposed Bonus Issue of Warrants on the substantial Shareholders' shareholding in the Company based on the register of substantial Shareholders as at the LPD are as follows:

Minimum Scenario

Substantial Shareholders	As at the LPD				(I) Assuming full exercise of Warrants C			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	41,372,818	9.72	-	-	49,647,382	9.72	-	-
TIZA Global	125,066,630	29.39	(4)6,028,960	1.42	150,079,956	29.39	(4)7,234,752	1.42
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,791,800	1.60	(5)131,095,590	30.81	8,150,160	1.60	(5)157,314,708	30.81
Datuk Tang Vee Mun	9,892,600	2.33	(6)19,467,999	4.58	11,871,120	2.33	(6)23,361,599	4.58
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	23,000,000	5.41	-	-	27,600,000	5.41	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	13,479,226	3.17	(7)8,950,000	2.10	16,175,071	3.17	(7)10,740,000	2.10

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Substantial Shareholders	(II) After (I) and assuming full conversion of Consideration ICPS-B			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Tree Technologies	95,625,000	15.77	-	-
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	49,647,382	8.19	-	-
TIZA Global	150,079,956	24.76	(8)102,859,752	16.97
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	8,150,160	1.34	(5)252,939,708	41.73
Datuk Tang Vee Mun	11,871,120	1.96	(6)23,361,599	3.85
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	27,600,000	4.55	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	16,175,071	2.67	(7)10,740,000	1.77
Tree Movement Malaysia Sdn Bhd	-	-	(9)95,625,000	15.77
Gading Sari Holdings Sdn Bhd	-	-	(10)95,625,000	15.77
Dato' Thor Chin Keong	-	-	(10)95,625,000	15.77
Yap Min Foh	-	-	(10)95,625,000	15.77
Surrey (L) Foundation	-	-	(11)95,625,000	15.77

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Notes:

- (1) Computed based on the total number of 425,475,561 Shares as at the LPD.
- (2) Computed based on the enlarged number of 510,570,673 Shares assuming full exercise of the Warrants C.
- (3) Computed based on the enlarged number of 606,195,673 Shares assuming full conversion of the Consideration ICPS-B.
- (4) Deemed interested by virtue of its interest in Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his interest in TIZA Global pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his interest in Mettiz Capital Sdn Bhd and Polo Investments Limited pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of its interest in Citaglobal Energy Resources Sdn Bhd and Tree Technologies pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of its interest in Tree Technologies pursuant to Section 8 of the Act.
- (10) Deemed interested by virtue of their interests in Tree Movement Malaysia Sdn Bhd pursuant to Section 8 of the Act.
- (11) Deemed interested by virtue of its interests in Gading Sari Holdings Sdn Bhd pursuant to Section 8 of the Act.

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Maximum Scenario

Substantial Shareholders	As at the LPD				(I) Assuming full conversion / exercise of the Convertible Securities			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	41,372,818	9.72	-	-	42,713,325	9.70	-	-
TIZA Global	125,066,630	29.39	(5)6,028,960	1.42	125,066,705	28.40	(5)8,506,405	1.93
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,791,800	1.60	(6)131,095,590	30.81	6,791,800	1.54	(6)133,573,110	30.33
Datuk Tang Vee Mun	9,892,600	2.33	(7)19,467,999	4.58	9,892,600	2.25	(7)19,467,999	4.42
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	23,000,000	5.41	-	-	23,000,000	5.22	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	13,479,226	3.17	(8)8,950,000	2.10	13,479,226	3.06	(8)8,950,000	2.03

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Substantial Shareholders	(II) After (I) and assuming full exercise of Warrants C				(III) After (II) and assuming full conversion of Consideration ICPS-B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
Tree Technologies	-	-	-	-	95,625,000	15.32	-	-
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	51,255,990	9.70	-	-	51,255,990	8.21	-	-
TIZA Global	150,080,046	28.40	(5)10,207,686	1.93	150,080,046	24.05	(9)105,832,686	16.96
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	8,150,160	1.54	(6)160,287,732	30.33	8,150,160	1.31	(6)255,912,732	41.01
Datuk Tang Vee Mun	11,871,120	2.25	(7)23,361,599	4.42	11,871,120	1.90	(7)23,361,599	3.74
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	27,600,000	5.22	-	-	27,600,000	4.42	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	16,175,071	3.06	(8)10,740,000	2.03	16,175,071	2.59	(8)10,740,000	1.72
Tree Movement Malaysia Sdn Bhd	-	-	-	-	-	-	(10)95,625,000	15.32
Gading Sari Holdings Sdn Bhd	-	-	-	-	-	-	(11)95,625,000	15.32
Dato' Thor Chin Keong	-	-	-	-	-	-	(11)95,625,000	15.32
Yap Min Foh	-	-	-	-	-	-	(11)95,625,000	15.32
Surrey (L) Foundation	-	-	-	-	-	-	(12)95,625,000	15.32

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Notes:

- (1) Computed based on the total number of 425,475,561 Shares as at the LPD.
- (2) Computed based on the enlarged number of 440,338,671 Shares assuming full conversion / exercise of the outstanding Convertible Securities.
- (3) Computed based on the enlarged number of 528,406,405 Shares assuming full exercise of the Warrants C.
- (4) Computed based on the enlarged number of 624,031,405 Shares assuming full conversion of the Consideration ICPS-B.
- (5) Deemed interested by virtue of its interest in Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his interest in TIZA Global pursuant to Section 8 of the Act.
- (7) Deemed interested by virtue of his interest in Mettiz Capital Sdn Bhd and Polo Investments Limited pursuant to Section 8 of the Act.
- (8) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 of the Act.
- (9) Deemed interested by virtue of its interest in Citaglobal Energy Resources Sdn Bhd and Tree Technologies pursuant to Section 8 of the Act.
- (10) Deemed interested by virtue of its interest in Tree Technologies pursuant to Section 8 of the Act.
- (11) Deemed interested by virtue of their interests in Tree Movement Malaysia Sdn Bhd pursuant to Section 8 of the Act.
- (12) Deemed interested by virtue of its interests in Gading Sari Holdings Sdn Bhd pursuant to Section 8 of the Act.

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Further, the Proposed Option to Purchase and Proposed Bonus Issue of Warrants are not expected to result in any breach in the public shareholding spread requirement by the Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public security holders. The pro forma public spread under the Minimum Scenario and Maximum Scenario are illustrated as follows:

Minimum Scenario

	As at the LPD No. of Shares	(1)%	(I) Assuming full exercise of Warrants C	
			No. of Shares	(2)%
Issued share capital	425,475,561	100.00	510,570,673	100.00
<u>Less:</u>				
Directors of the Company and its subsidiaries	20,469,327	4.81	24,563,192	4.81
Substantial shareholders of the Company	212,811,274	50.02	255,373,529	50.02
Associates of directors or substantial shareholders of the Company	40,232,804	9.46	48,279,365	9.46
Public shareholding spread	151,962,156	35.72	182,354,587	35.72

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	(II) After (I) and assuming full conversion of Consideration ICPS-B	
	No. of Shares	(3)%
Issued share capital	606,195,673	100.00
Less: Directors of the Company and its subsidiaries Substantial shareholders of the Company Associates of directors or substantial shareholders of the Company	24,563,192 350,998,529 48,279,365	4.05 57.90 7.96
Public shareholding spread	182,354,587	30.08

Notes:

- (1) Computed based on the total number of 425,475,561 Shares as at the LPD.
- (2) Computed based on the enlarged number of 510,570,673 Shares assuming full exercise of the Warrants C.
- (3) Computed based on the enlarged number of 606,195,673 Shares assuming full conversion of the Consideration ICPS-B.

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Maximum Scenario

	(I)	
	As at the LPD	Assuming full conversion / exercise of the Convertible Securities
	No. of Shares	No. of Shares
Issued share capital	425,475,561	440,338,671
Less: Directors of the Company and its subsidiaries Substantial shareholders of the Company Associates of directors or substantial shareholders of the Company	100.00 4.81 50.02 9.46	100.00 4.65 48.63 9.72
Public shareholding spread	151,962,156	162,932,859
	35.72	37.00

	(II)	
	After (I) and assuming full exercise of Warrants C	After (II) and assuming full conversion of Consideration ICPS-B
	No. of Shares	No. of Shares
Issued share capital	528,406,405	624,031,405
Less: Directors of the Company and its subsidiaries Substantial shareholders of the Company Associates of directors or substantial shareholders of the Company	100.00 4.65 48.63 9.72	100.00 3.94 56.50 8.23
Public shareholding spread	195,519,431	195,519,431
	37.00	31.33

Notes:

- (1) Computed based on the total number of 425,475,561 Shares as at the LPD.
- (2) Computed based on the enlarged number of 440,338,671 Shares assuming full conversion / exercise of the outstanding Convertible Securities.
- (3) Computed based on the enlarged number of 528,406,405 Shares assuming full exercise of the Warrants C.
- (4) Computed based on the enlarged number of 624,031,405 Shares assuming full conversion of the Consideration ICPS-B.

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9.4 Earnings and EPS

9.4.1 Proposed Joint Venture and Proposed Option to Purchase

The Proposed Joint Venture and Proposed Option to Purchase are not expected to have any material effect on the earnings and EPS of the Group for the FYE 31 December 2025. The actual effects of the Proposed Joint Venture and Proposed Option to Purchase on the earnings and EPS of the Group for the subsequent financial years will depend on the income to be derived by the Group from the Development.

9.4.2 Proposed Amendments

The Proposed Amendments will not have any effect on the earnings and EPS of the Group.

9.4.3 Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants is not expected to have an immediate material effect on the consolidated earnings of the Group, save for the dilution to EPS due to the increase in the number of Shares arising from the exercise of the Warrants C.

The potential effects of the Proposed Bonus Issue of Warrants on the future earnings of the Group and EPS of the Company will depend on, among others, the number of Shares issued pursuant to the exercise of the Warrants C at any point in time, the actual exercise price of the Warrants C and the returns generated by the Group from the use of the proceeds raised from the exercise of the Warrants C.

Although the EPS will be diluted due to the increase in the number of Shares upon the exercise of the Warrants C, the Proposed Bonus Issue of Warrants is expected to contribute positively to the earnings of the Group thereafter through the utilisation of proceeds.

9.5 Convertible securities

As at the LPD, save for the Warrants B and ICPS-A, the Company has no other outstanding convertible securities. The Proposals will not result in any adjustments to the number, exercise / conversion price of the Convertible Securities based on the provisions under the Deed Poll B and the Constitution.

10. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following being obtained:

- (i) the approval of Bursa Securities for the:
 - (a) admission of Warrants C to the Official List;
 - (b) listing and quotation of Warrants C and the new Shares to be issued pursuant to the exercise of the Warrants C on the Main Market of Bursa Securities; and
 - (c) listing and quotation of the new Shares to be issued pursuant to the conversion of the Consideration ICPS-B on the Main Market of Bursa Securities;

which has been obtained via its letter dated 4 March 2025, subject to the following conditions:

Conditions	Status of compliance
(i) Citaglobal and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Option to Purchase and Proposed Bonus Issue of Warrants, including compliance with the public shareholdings spread requirements pursuant to Paragraph 8.02(1) of the Listing Requirements upon conversion of the securities;	To be complied
(ii) TA Securities / Citaglobal to furnish Bursa Securities with a certified true copy of the resolutions passed by the Shareholders at the EGM for the Proposals;	To be complied
(iii) TA Securities / Citaglobal to furnish Bursa Securities with a copy of the amended Constitution together with a letter of compliance pursuant to Paragraph 2.12 of the Listing Requirements;	To be complied
(iv) TA Securities to inform Bursa Securities upon the completion of the Proposed Option to Purchase and Proposed Bonus Issue of Warrants;	To be complied
(v) TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Option to Purchase and Proposed Bonus Issue of Warrants are completed;	To be complied
(vi) Citaglobal to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the conversion of Consideration ICPS-B and exercise of Warrants C respectively as at the end of each quarter together with a detailed computation of listing fees payable; and	To be complied
(vii) Citaglobal is required to incorporate Bursa Securities' comments made on the Circular.	Complied via this Circular

(ii) the approval from Shareholders at an EGM to be convened; and

(iii) the approvals / consents from any other relevant parties / authorities, if required.

The Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments are inter-conditional upon each other.

The Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments are not conditional upon the Proposed Bonus Issue of Warrants and vice versa.

The Proposals are not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

11. PERCENTAGE RATIO

The highest percentage ratio applicable for the Proposed Joint Venture and Proposed Option to Purchase pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 52.31%.

12. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

There are no other corporate exercises / schemes which have been announced by the Company but are pending completion as at the date of this Circular.

13. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

13.1 Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments

Save as disclosed below, none of the Directors, major Shareholders and/or persons connected with them have any interest, direct or indirect in the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments:

- (i) TIZA Global, the major shareholder of the Company, is deemed interested in the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments in view that it is also a major shareholder of Tree Technologies; and
- (iii) Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria, the Executive Chairman & President and major shareholder of the Company, is deemed interested in the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments in view that he is also a director and major shareholder of Tree Technologies.

(Collectively, all the parties above are referred to as the “**Interested Parties**” while Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria is referred to as the “**Interested Director**”)

In addition to the above, Datuk (Dr.) Yasmin Binti Mahmood, the Independent Non-Executive Director of the Company, has voluntarily abstained from all deliberations and voting at the relevant Board meetings in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, as her spouse owns a parcel of land which is adjacent to the Development Land.

The shareholdings of the Interested Parties in our Company as at the LPD are as follows:

Interested Parties	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
TIZA Global	125,066,630	29.39	(2)6,028,960	1.42
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,791,800	1.60	(3)131,095,590	30.81

Notes:

- (1) Computed based on the total number of 425,475,561 Shares as at the LPD.
- (2) Deemed interested by virtue of its interest in Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interested by virtue of his interest in TIZA Global pursuant to Section 8 of the Act.

The Interested Director and Datuk (Dr.) Yasmin Binti Mahmood have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

The Interested Parties and Datuk (Dr.) Yasmin Binti Mahmood will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolutions pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments at an EGM to be convened.

The Interested Parties and Datuk (Dr.) Yasmin Binti Mahmood will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolutions pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments at an EGM to be convened.

13.2 Proposed Bonus Issue of Warrants

None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue of Warrants apart from their respective entitlements as Shareholders under the Proposed Bonus Issue of Warrants, of which all other Entitled Shareholders are similarly entitled to.

14. TRANSACTIONS WITH RELATED PARTY IN THE PAST 12 MONTHS

The Group has not entered into any transaction with the Interested Parties and persons connected to them for the past 12 months preceding the LPD.

15. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company, having considered among others, the view of the Independent Adviser and all aspects of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, including the salient terms of the JVA and Option Agreement, the basis and justification for the Group's participating interests in the Proposed Joint Venture and the Purchase Consideration as well as the rationale and effects of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, is of the opinion that the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments are:

- (i) in the best interest of the Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the minority shareholders.

16. BOARD'S RECOMMENDATION

The Board (save for the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood in respect of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments), having considered all aspects of the Proposals, including, among others, the salient terms of the JVA and Option Agreement, the basis and justification of the Group's participating interests in the Proposed Joint Venture and the Purchase Consideration as well as the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interests of the Company.

Accordingly, the Board, save for the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood, recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

17. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained:

- (i) the Proposed Joint Venture is expected to commence in the second quarter of 2025;
- (ii) the Proposed Option to Purchase is expected to take effect during the Option Period; and
- (iii) the Proposed Amendments is expected to take effect within a period of 1 month upon the Shareholders' approval.

The tentative timeline for the implementation of the Proposed Bonus Issue of Warrants is as follows:

Date	Events
16 April 2025	<ul style="list-style-type: none">• EGM for the Proposals
May 2025	<ul style="list-style-type: none">• Entitlement Date• Listing and quotation of the Warrants C

18. EGM

The EGM will be held at The Zenith, Level M1, Connexion Conference & Event Centre, The Vertical, 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur on Wednesday, 16 April 2025 at 10.00 a.m. for the purpose of considering the Proposals contained herein and if thought fit, passing the resolutions so as to give effect to the Proposals. The Notice of the EGM together with the Proxy Form are enclosed with this Circular.

Day, date and time of the EGM : Wednesday, 16 April 2025 at 10.00 a.m.
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If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited at the Company's share registrar's office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or email to eservices@sshsb.com.my not less than forty-eight (48) hours before the date and time for holding the EGM indicated above. The completion and lodging of the Proxy Form will not preclude a shareholder from participating and voting at the EGM should the shareholder subsequently wish to do so and in such an event, the Proxy Form shall be deemed to have been revoked.

19. FURTHER INFORMATION

You are advised to refer to **Appendix VII** set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
CITAGLOBAL BERHAD

ENCIK ROSLI BIN SHAFIEI
Independent Non-Executive Director

PART B

INDEPENDENT ADVICE LETTER FROM ASIA EQUITY RESEARCH SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF CITAGLOBAL IN RELATION TO THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

All definitions used in this IAL shall have the same meaning as the words and expressions provided in the **"Definitions"** section of this Circular and as defined in the IAL herein, except where the context herein requires otherwise. All references to **"you"** are references made to the non-interested shareholders of Citaglobal (**"non-interested shareholders"**), whilst references to **"we"**, **"us"** or **"our"** are references to AER, being the Independent Adviser for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

Set out hereunder is an executive summary which serves to highlight some of the salient points arising from AER's independent evaluation of the Proposals. The non-interested shareholders are advised to read and understand the contents of the IAL and the entire Part A of this Circular, including the appendices thereof, for more comprehensive information, evaluation, and recommendation on the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments before voting on the resolution pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments at the forthcoming EGM.

1. INTRODUCTION

On 28 August 2024, the Company announced a binding term sheet agreement with Tree Technologies for:

1. A proposed joint venture to develop the Development Land into an "Eco-friendly Industrial Park" with Citaglobal holding 65% equity interest and Tree Technologies holding 35% equity interest.
2. A proposed call option for Citaglobal to acquire the Development Land at RM90.00 million, to be paid in cash and via the issuance of Consideration ICPS-B at RM0.80 per unit.

On 27 November 2024, the Company and its subsidiary, Sinergi Dayang, entered into:

1. A conditional joint venture agreement with Tree Technologies for the proposed "Eco-friendly Industrial Park".
2. A conditional option to purchase agreement for the Development Land at RM90.00 million, with RM76.50 million to be paid via the issuance of 95,625,000 Consideration ICPS-B at RM0.80 per unit, and RM13.50 million in cash.
3. The Company also announced proposed amendments to the Constitution to facilitate the issuance of Consideration ICPS-B and a bonus issue of up to 88,067,734 Warrants C, at a ratio of 1 Warrant C for every 5 existing shares held by shareholders on the entitlement date.

The Proposed Joint Venture and Proposed Option to Purchase are deemed to be related party transactions pursuant to Paragraph 10.08 of the Listing Requirements in view of the interest of Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria and TIZA Global, further details of which are set out in **Section 13, Part A** of this Circular.

Your Board had appointed AER on 9 October 2024, as the Independent Adviser to advise the non-interested shareholders of the Company in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, that involves the interest of the Interested Director of Citaglobal, to provide the non-interested shareholders with:

- (a) comments as to:-
 - (i) whether the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is fair and reasonable as far as the non-interested shareholders are concerned; and
 - (ii) whether the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is detrimental to the interest of the non-interested shareholders; and

such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;
- (b) advise non-interested shareholders on whether they should vote in favour of the resolutions pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments to be tabled at the forthcoming EGM; and
- (c) take all reasonable steps to satisfy ourselves that we have a reasonable basis to make the comments and advise in (i) and (ii) above.

EXECUTIVE SUMMARY

2. EVALUATION OF THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

In evaluating the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, we have taken into consideration the following:

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.1A	Rationale for the Proposed Joint Venture	<p>The Development Land, located in the strategically positioned Gebeng Industrial Estate, benefits from excellent infrastructure and connectivity, including access to ports, highways, and the ECRL (expected completion by 2026). The development is anticipated to contribute between RM101.00 million and RM115.00 million to GDP over 6 to 9 years, with the Group retaining a 65% participation interest. This Board believes that this project shall enhance earnings stability and visibility by leveraging the Group's expertise in civil engineering and construction, its largest revenue source.</p> <p>Therefore, it is <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.1B	Rationale for the Proposed Option to Purchase	<p>The Group has the opportunity to acquire the Development Land at the Purchase Consideration during the Option Period, allowing flexibility based on finalised plans and market conditions. The option becomes valid for six months, starting from three months after the Option Agreement becomes unconditional providing ample time for evaluation. The land's market value is RM91.00 million, with a 1.10% discounted Purchase Consideration. The Board's rationale is deemed reasonable and not detrimental to non-interested shareholders.</p> <p>Therefore, it is <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.2A	Basis and justification for Sinergi Dayang and Tree Technologies' share in the Proposed Joint Venture	<p>We noted that the 65% share for the Group and 35% for Tree Technologies in the Proposed Joint Venture is fair and not detrimental due to several reasons. This allocation is based on a willing buyer-willing seller basis, reflecting the significant value the Group will derive from the Development, estimated between RM65.65 million and RM74.75 million. The agreed land cost of RM28.00 million, to be reimbursed to Tree Technologies, represents a substantial 69.23% discount compared to the market value. The 6-month option period allows the Board sufficient time to evaluate and ensure a well-informed decision to purchase, minimizing risks and providing a better understanding of the Development Plan.</p>

EXECUTIVE SUMMARY

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.2B	The basis and justification of the Purchase Consideration in the Proposed Option to Purchase	The land is appraised to be worth RM91 million, calculated by multiplying the land area (10,758,744 square feet) by the adjusted value per square foot (RM8.50). The Purchase Consideration is a discount of RM1 million or 1.10% of the appraised value by the Valuer. We conclude that the Purchase Consideration is <u>fair</u> , <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.3A	The basis and justification of issue price of each new Consideration ICPS-B	The issue price is at a premium over its 5-day WWAP and at a premium compared to the audited net tangible asset per share of RM0.5438 as of 31 December 2023 and given the historical share prices showed a downward trend prior to LTD. We conclude that the issue price of RM0.80 per Consideration ICPS-B is <u>fair</u> , <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.3B	Evaluation of the fairness and reasonableness of the Proposed Amendments	The proposed amendments aim to revise specific clauses in the Constitution to enable the issuance of Consideration ICPS-B under the Proposed Option to Purchase. These revisions are essential for facilitating issuance and ensuring compliance with the Constitution and hence are <u>fair</u> and <u>reasonable</u> and <u>not detrimental</u> to non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.4A	The salient terms of the JVA	The overall terms of the JVA are structured as a commercial arrangement and are therefore deemed <u>reasonable</u> and <u>not detrimental</u> to non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.4B	The salient terms of the Option Agreement	The overall terms of the Option Agreement are structured as a commercial arrangement and are therefore deemed <u>reasonable</u> and <u>not detrimental</u> to non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.4C	The salient terms of the Draft SPA	The overall terms of the Draft SPA are structured as a commercial arrangement and are therefore deemed <u>reasonable</u> and <u>not detrimental</u> to non-interested shareholders.

EXECUTIVE SUMMARY

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.5	Effects of the Proposals on substantial shareholders' shareholding	Despite the dilutive effect resulting from the issuance of Consideration ICPS-B to Tree Technologies, if the option to purchase is exercised, Citaglobal is able to avoid the use of borrowings to fund the purchase of the Development Land and consequently avoid incurring additional financing costs. This balances the dilutive effect, making the issuance of the Consideration ICPS-B reasonable and not detrimental to non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.6	Financial Effects of the Proposals (a) NA per Share	The financial effects on the Net Asset (NA) per Share are considered reasonable because the dilution caused by the issuance of the Consideration ICPS-B is counterbalanced by the Proposed Bonus Issue of Warrants C. The Warrants C, which provide one Warrant C for every five existing ordinary shares, will increase the NA per Share due to the exercise price paid by Entitled Shareholders. Consequently, the overall effect on the NA per Share remains neutral, ensuring that the proposals are fair and not detrimental to non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.6	Financial Effects of the Proposals (b) Earnings per Share	The actual impact of the Proposed Joint Venture and Proposed Option to Purchase on the group's earnings and EPS for future financial years will depend on the income generated from the development. With an estimated GDP (before tax) of the Development Land expected to be between RM101.0 million and RM115.0 million over 6 to 9 years, and estimated proposal-related expenses of RM1.00 million as detailed in Section 2.1, Part A of this Circular, the potential effects appear to be accretive. Therefore, these proposals are considered reasonable and not detrimental to the non-interested shareholders.

Section in the IAL	Area of evaluation	AER's Commentary
Section 6.6	Financial Effects of the Proposals (c) Gearing	As of December 31, 2023, the gearing was 0.14 times. According to Section 9.2, Part A of the Circular, the gearing will be reduced to between 0.10 to 0.09 times under minimum and maximum scenarios, respectively. This reduction is considered reasonable and not detrimental to non-interested shareholders. It's important to note that these calculations are based on the company's current outstanding borrowings and do not account for any future additional borrowing required to fund the Development Land.

3. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and our evaluation is set out in **Section 6** of the IAL. The non-interested shareholders should consider all the merits and demerits of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and based on all relevant pertinent factors including those which are set out in Part A of this Circular, the relevant appendices thereof, this IAL and other publicly available information.

After having considered all the various factors included in our evaluation for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and based on the information made available to us, we are of the opinion that the Proposed Joint Venture and Proposed Option to Purchase are **fair** and **reasonable** insofar as the non-interested shareholders are concerned and it is **not detrimental** to the non-interested shareholders.

Accordingly, we recommend the non-interested shareholders to **vote in favour** of the ordinary resolution pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments that is to be tabled at the Company's forthcoming EGM.

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ASIA EQUITY RESEARCH SDN BHD

(License Number: eCMSL/A0330/2015)

Licensed to provide advisory services in corporate finance and investment advice

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Selangor Darul Ehsan
Email: contact@aer.finance
Website: www.aer.finance

24 March 2025

To: The non-interested shareholders

Dear Sir/Madam,

Citaglobal Berhad

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF CITAGLOBAL IN RELATION TO THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

1. INTRODUCTION

On 28 August 2024, the Company announced a binding term sheet agreement with Tree Technologies for:

- (a) A proposed joint venture to develop the Development Land into an "Eco-friendly Industrial Park" with Citaglobal holding 65% and Tree Technologies holding 35% participating equity interest; and
- (b) A proposed call option for Citaglobal to acquire the Development Land at RM90.00 million, to be paid in cash and via the issuance of Consideration ICPS-B at RM0.80 per unit.

On 27 November 2024, the Company and its subsidiary, Sinergi Dayang, entered into:

- (a) A conditional joint venture agreement with Tree Technologies for the proposed "Eco-friendly Industrial Park".
- (b) A conditional option to purchase agreement for the Development Land at RM90.00 million, with RM76.50 million to be paid via the issuance of 95,625,000 Consideration ICPS-B at RM0.80 per unit, and RM13.50 million in cash.
- (c) The Company also announced proposed amendments to the Constitution to facilitate the issuance of Consideration ICPS-B and a bonus issue of up to 88,067,734 Warrants C, at a ratio of 1 Warrant C for every 5 existing shares held by shareholders on the entitlement date.

The Proposed Joint Venture and Proposed Option to Purchase are deemed to be related party transactions pursuant to Paragraph 10.08 of the Listing Requirements in view of the interest of Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria and TIZA Global, further details of which are set out in **Section 13, Part A** of this Circular.

Your Board had appointed AER on 9 October 2024, as the Independent Adviser to advise the non-interested shareholders of the Company in relation to the Proposed Joint Venture and Proposed Option to Purchase, that involves the interest of the Interested Director of Citaglobal, to provide the non-interested shareholders with:

- (a) comments as to:-
 - (i) whether the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is fair and reasonable as far as the non-interested shareholders are concerned; and
 - (ii) whether the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is detrimental to the interest of the non-interested shareholders; and

such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

- (b) advise non-interested shareholders on whether they should vote in favour of the resolutions pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments to be tabled at the forthcoming EGM; and
- (c) take all reasonable steps to satisfy ourselves that we have a reasonable basis to make the comments and advise in (i) and (ii) above.

The purpose of this IAL is to provide the non-interested shareholders with an independent evaluation of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and our opinion and recommendation thereon subject to the scope and limitations specified herein. You should nonetheless rely on your own evaluation of the merits and demerits of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments before deciding on the course of action to be taken.

THIS IAL IS PREPARED SOLELY FOR THE USE OF THE NON-INTERESTED SHAREHOLDERS FOR THE PURPOSE OF VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS AT THE FORTHCOMING EGM OF THE COMPANY AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY FOR ANY OTHER PURPOSES WHATSOEVER.

YOU ARE ADVISED TO READ AND FULLY UNDERSTAND BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES THEREIN AND TO CONSIDER CAREFULLY OUR EVALUATION AND RECOMMENDATION BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS, TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. CREDENTIALS, EXPERIENCE AND EXPERTISE OF AER

AER is licensed to provide two regulated activities by the Securities Commission Malaysia namely advisory services in corporate finance and investment advice.

The past credentials, professional experiences, and expertise of AER where AER had been appointed as an Independent Adviser include, amongst others, the following transactions:

- (a) Proposed acquisition of 732,464 ordinary shares in MSR Green Energy Sdn Bhd ("MSRGE") from Ong Kah Hui and Qiang, Xiaoyu, representing 10.00% equity interest in MSRGE for a total purchase consideration of RM21.00 million, to be satisfied through a combination of cash of RM3.00 million and issuance of 29,508,197 new ordinary shares in Seal Incorporated Berhad ("Seal") ("Consideration Shares") at an issue price of RM0.61 per Consideration Share, in which the independent advice letter was issued on 13 February 2025.
- (b) Proposed disposal by Hextar Technologies Solution Berhad ("HexTech") of the remaining unexpired period of the lease on a part of the leasehold land with factories and offices erected thereon with a lettable area of 193,365 square feet expiring on 11 November 2049 for a cash consideration of RM23.70 million by Channel Legion Sdn. Bhd., a wholly owned subsidiary of HexTech to Pacific Trustees Berhad as trustee of KIP Real Estate Investment Trust, in which the independent advice letter was issued on 24 December 2024.
- (c) Proposed partial settlement by One Glove Group Berhad ("One Glove") to ADA Capital Investments Limited, the major shareholder of One Glove amounting to RM45,840,000 via the issuance of 191,000,000 new RCPS at the issue price of RM0.24 per RCPS, in which the independent advice letter was issued on 9 August 2024.
- (d) Proposed partial settlement by PRG Holdings Berhad ("PRG") to Dato' Lua Choon Hann and Dato' Ng Yan Cheng for the sum of RM6,482,290.32 and RM4,993,271.46 via the issuance of 30,333,600 and 23,365,800 new PRG shares respectively, in which the independent advice letter was issued on 22 July 2024.

- (e) Proposed disposal by PRG of 50 units of condominiums to PRG Land Sdn Bhd, a wholly- owned subsidiary of Furniweb Holdings Limited ("Furniweb") which is a 50.45% owned subsidiary of PRG for a total consideration of RM61,982,000 to be satisfied by cash and new ordinary shares of Furniweb at an issue price of HKD0.30 each, in which the independent advice letter was issued on 12 July 2024.
- (f) Proposed acquisition by Straits Marine Fuels and Energy Sdn Bhd, a wholly owned subsidiary of TMD Energy Limited, which is a wholly owned subsidiary of Straits Energy Resources Berhad of 49,000 ordinary shares in Straits Marine Services Pte Ltd ("SMS") representing 49% equity interest in SMS for a purchase consideration of RM3,324,902 in which the independent advice letter was issued on 15 May 2024.
- (g) Proposed disposal of 27,000,001 ordinary shares in Lumut Naval Shipyard Sdn Bhd ("Lunas") held by Perstim Industries Sdn Bhd, an indirect wholly owned subsidiary of Boustead Heavy Industries Corporation Berhad ("BHIC") to Ocean Sunshine Berhad for a cash consideration of RM1 and the waiver of trade receivables owing by Lunas to BHIC and its relevant subsidiaries for the amount of approximately RM334.76 million, in which the independent advice letter was issued on 18 April 2024.
- (h) Proposed acquisition and novation of lease by MTrustee Berhad, being the trustee for and on behalf of Hektar Real Estate Investment Trust, of KYS College in Melaka for a purchase consideration of RM150,000,000 in which the independent advice letter was issued on 21 December 2023.
- (i) Proposed settlement by Toyo Ventures Holdings Bhd with the creditors involving the interest of the interested shareholders, in which the independent advice letter was issued on 28 November 2023.
- (j) Proposed acquisition by Pacific Trustees Berhad, acting as the trustee for and on behalf of KIP Real Estate Investment Trust, of KIP Mall for a purchase consideration of RM80,000,000 to be satisfied by cash in which the independent advice letter was issued on 5 September 2023.
- (k) Proposed business venture between Brilliant Forward Sdn Bhd, a wholly owned subsidiary of Land & General Berhad ("L&G") and a director of L&G, to develop a parcel of leasehold land in which the independent advice letter was issued on 10 August 2023.

Premised on the above, AER is capable and competent and has the relevant experience in carrying out its role and responsibilities as an Independent Adviser to advise the non-interested directors of the Company and non-interested shareholders in relation to the Proposed Joint Venture and Proposed Option to Purchase.

3. DECLARATION OF CONFLICT OF INTEREST

We confirm that there is no existing or potential conflict of interest situation for us to carry out our role as the Independent Adviser in connection with the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

4. SCOPE AND LIMITATIONS TO OUR EVALUATION OF THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

AER was not involved in the formulation and structuring of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and/or any deliberations and negotiations pertaining to the terms and conditions of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments. In the past two (2) years prior from the date of this IAL, there is no other professional relationships between Citaglobal and AER.

AER's scope as the Independent Adviser is limited to expressing an opinion on the fairness and reasonableness of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments that involves the interest of the Interested Shareholders of Citaglobal and whether the transaction is to the detriment of the non-interested shareholders, based on the following sources of information and documents:

- (a) information contained in Part A of the Circular, and the appendices enclosed therein;
- (b) other relevant information, documents, confirmations, and representations provided to us by the Board and management of Citaglobal;
- (c) discussions and consultations with the Financial Adviser to Tree Technologies and the Transaction Arranger of Citaglobal on 18 November 2024 and 21 November 2024;
- (d) a copy of a draft SPA;
- (e) a copy of an executed JVA dated 27 November 2024;
- (f) a copy of an executed Option Agreement dated 27 November 2024;
- (g) a copy of a valuation certificated by CBRE; and
- (h) other publicly available information that we consider relevant for our evaluation.

We have made all reasonable enquiries, performed reasonableness checks, and corroborated relevant information with independent sources, where possible. We are also guided by the Best Practice Guide in relation to Independent Advice Letters issued by Bursa Securities. In addition, the Board and the management of Citaglobal had undertaken to exercise due care to ensure that all information, data, documents, and representations provided to us to facilitate our evaluation are accurate, valid, complete, reasonable, and free from any material omission in all material respects. Accordingly, AER shall not assume any responsibility or liability whatsoever to any party for any inaccuracies, misstatements or omission of facts and information provided or represented by the Board and the management of Citaglobal.

The directors of Citaglobal have collectively and individually accepted full responsibility for the accuracy, validity and completeness of the information, documents, data and statements provided to us and as contained herein in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments (save and except for opinion expressed by AER which do not contain factual information provided by the Company and information procured or developed by AER independently of the Company) and confirmed that, after having made all reasonable enquiries and to the best of their knowledge and belief, all relevant facts and information in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, that are necessary for our evaluation have been completely and accurately disclosed to us and there is no omission of any material fact, the omission of which would render any such information provided to us false, incomplete, misleading and/or inaccurate.

We are satisfied with the information provided by the Board and the management of Citaglobal and are not aware of any facts or matters not disclosed which may render any such information untrue, inaccurate, or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL. After making all reasonable enquiries and to the best of our knowledge and belief, the information we used is reasonable, accurate, complete, and free from material omission. We will notify the shareholders through a supplemental IAL, if we become aware of the following:

- (i) a significant change affecting the information contained in the IAL;
- (ii) there is a false, misleading / deceptive statement provided in the IAL; and
- (iii) there is a material omission in the IAL.

The non-interested shareholders should note that the views expressed by AER herein are, amongst others, based on the current economic, market, industry, regulatory, monetary, social-political, and other conditions prevailing up to the LPD. Accordingly, our evaluation and opinion in this IAL do not consider information, events and conditions arising or may occur after the LPD. Our advice should be considered in the context of the entirety of this IAL.

In rendering our advice, we had taken note of pertinent issues which we believe are necessary and of importance to an assessment of the implications of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments that are of general concern to the non-interested shareholders.

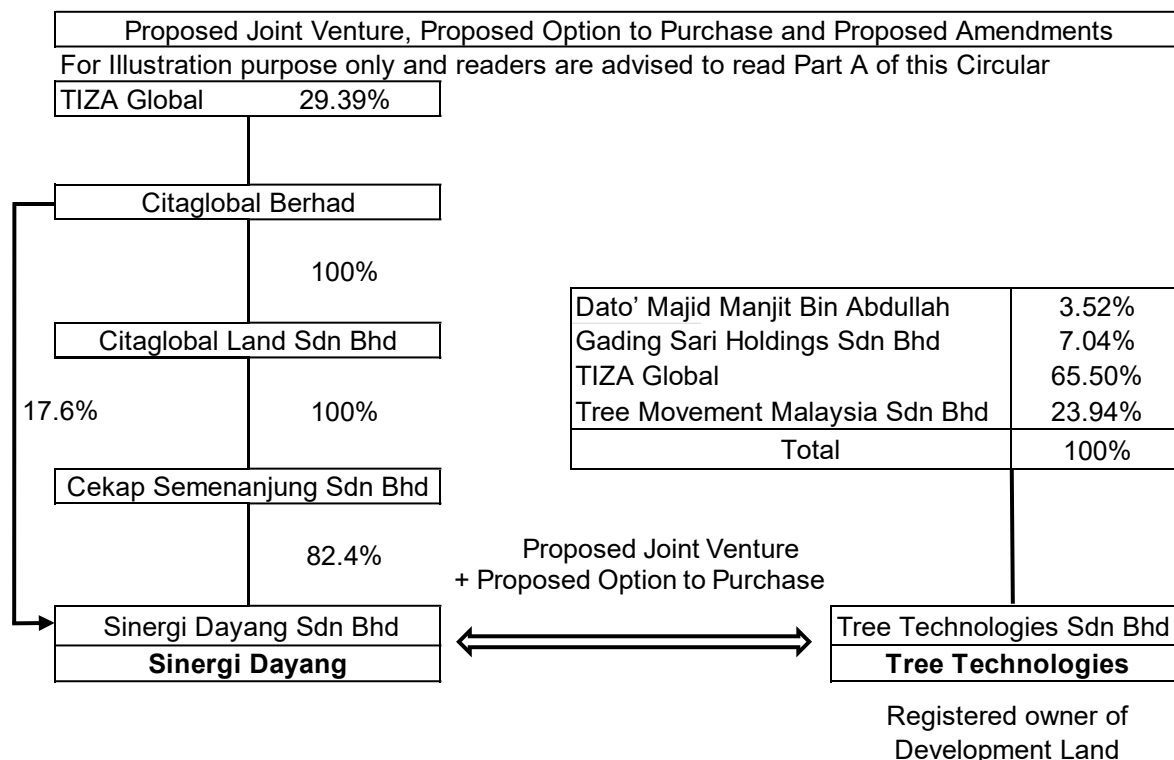
As such:

- a. our evaluation and recommendation contained herein are based on the assessment of the fairness and reasonableness of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments. Comments or points of consideration which may be commercially oriented such as the rationale, financial effects, potential benefits, and prospects of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments are included for our overall evaluation as we deem necessary for disclosure purposes to enable the non-interested shareholders to consider and form their views in a more holistic manner thereon. We do not express an opinion on legal, accounting and taxation issues relating to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.
- b. our views and advice as contained in this IAL only cater to the non-interested shareholders at large and not to any non-interested shareholder individually or any specific group of non-interested shareholders. Hence, in carrying out our evaluation, we have not given due consideration to the specific investment objectives, risk profiles, financials and tax situations and particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders.
- c. we advise that any individual non-interested shareholder or any group of non-interested shareholders who are in doubt as to the action to be taken or require advice in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments in the context of their individual investment objectives, risk profiles, financials and tax situations or needs, to consult their respective stockbrokers, bankers, solicitors, accountants, or other professional advisers immediately.

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5. SUMMARY OF THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

The summary of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, extracted from Part A of this Circular, is intended to summarise the key points under the various captions and for further details, readers are advised to refer the corresponding relevant sections in Part A of this Circular.



By AER

Proposed Joint Venture

- Parties involved in the Proposed Joint Venture are Citaglobal, Sinergi Dayang, and Tree Technologies. Citaglobal has an effective interest of 100% in Sinergi Dayang. Tree Technologies is a private limited company incorporated in Malaysia on 12 September 2018 under the Act.
- Under the Proposed Joint Venture, Sinergi Dayang holds a 65% participation interest, while Tree Technologies holds a 35% participation interest.
- The nature of the joint venture is that Citaglobal Group and Tree Technologies intend to develop the Development Land into an Eco-friendly Industrial Park by integrating green elements into the development, aiming to create an environmentally friendly and economically viable space that meets the needs of businesses while minimizing the ecological footprint. The registered owner of the Development Land is Tree Technologies with a land area of 999,521 square meters (approximately 247 Acres).

The summary details of the Development Land are as follows:-

Location	H.S.(D) 61190, Lot No. PT 25082, Mukim Sungai Karang, Kawasan Perindustrian Gebeng, Daerah Kuantan, Pahang
Land area	999,521 square meters (approximately 247 acres)
999,521 square meters	Leasehold 99 years expiring on 9 October 2118

Category of land use	Industry
Express conditions	Tanah ini hendaklah digunakan untuk Tapak Industri sahaja.
Restriction-in-interest	Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri.
Original cost of investment of the Development Land by Tree Technologies	Tree Technologies acquired the Development Land on 11 August 2020 for RM5.15 million.

4. Interested Parties: The Proposed Joint Venture and Proposed Option to Purchase are related party transactions. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria and TIZA Global are identified as interested parties.
5. The estimated GDV, GDC and GDP (before tax) of the Development "as based on management's estimates at this juncture, which may vary subject to, among others, prevailing market conditions and the development order and building plan to be approved by the relevant authority."

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	Lower range, RM million	Upper range, RM million
Estimated GDV	321	397
Estimated GDC ^{Note 1}	(220)	(282)
Estimated GDP (before tax)	101	115
The Group's participating interest of 65% in the Proposed Joint Venture	65.65	74.75

Note 1:-

Included an agreed land cost of RM28.00 million to be reimbursed to Tree Technologies under the Proposed Joint Venture, which represents a discount of RM63.00 million or 69.23% to the market value of the Development Land of RM91.00 million.

The estimated GDC of RM220.00 million to RM282.00 million over 6 to 9 years is expected, with no additional financial commitment for the Proposed Joint Venture.

(Source: **Section 2.5, Part A** of this Circular)

The Proposed Joint Venture offers the Group a chance to participate in the Development, which is expected to have positive prospects and enhance the Group's future financial performance. Given the Development's scale, spanning 6 to 9 years in phases, the Proposed Option to Purchase allows the Group to acquire the Development Land at the agreed price.

Proposed Option to Purchase

1. On 27 November 2024, the Company and Sinergi Dayang signed an Option Agreement with Tree Technologies. This grants Sinergi Dayang exclusive rights for six months starting from three months after the Option Agreement becomes unconditional to acquire Development Land from Tree Technologies for RM90 million. The payment includes RM76.50 million in 95,625,000 Consideration ICPS-B at RM0.80 each and RM13.50 million in cash.

	Number of new series B irredeemable convertible preference shares in Citaglobal	Issue price	RM
Consideration ICPS-B	95,625,000	RM0.80 per ICPS-B	76,500,000
Cash			13,500,000
Total			90,000,000

The Proposed Option to Purchase will provide the Group with the flexibility to only acquire the Development Land if it is favourable to do so by taking into consideration, inter alia, the eventual Development plan and market conditions at the relevant time during the Option Period (Source: **Section 6.1, Part A** of this Circular)

2. Upon the exercise of the Option, Sinergi Dayang shall be entitled to the rights to acquire the Development Land based on terms and conditions set forth under the Draft SPA to be entered into between Tree Technologies and Sinergi Dayang.
3. The salient terms of the Consideration ICPS-B are set out in **Appendix IV** of this Circular.
4. The salient terms of the Option Agreement and Draft SPA are set out in **Appendix II** and **Appendix III** of this Circular respectively.

Proposed Amendments

Proposed amendments on the relevant clauses of the Constitution to facilitate the issuance of Consideration ICPS-B under the Proposed Option to Purchase.

Proposed Bonus Issue of Warrants

1. Proposed bonus issue of up to 88,067,734 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by the Entitled Shareholders on the Entitlement Date.
2. Summary of the salient features of the Warrants C

Basis of allotment	Each Entitled Shareholder will receive 1 Warrant C for every 5 existing Shares held on the Entitlement Date
Tenure	3 years from the date of issuance of Warrants C
Exercise Price	The Board will determine the exercise price of Warrants C before the Entitlement Date, after obtaining the necessary approvals
Exercise Rights	Each Warrant C allows its holder to subscribe for 1 new Share during the exercise period at the exercise price, with adjustments according to the Deed Poll C terms
Listing status	The Warrants C will be listed and traded on the Main Market of Bursa Securities

3. *The Company intends to implement the Proposed Bonus Issue of Warrants prior to the Option Period* (Source: **Section 5.1, Part A** of this Circular)
4. The financial presentation in Part A of the Circular uses an illustrative exercise price of RM1.00 per Warrant C, which is a premium of approximately 27.83% to the 5-day VWAP of Citaglobal Shares up to and including the LPD of RM0.7823.

Ordinary Resolution to be tabled for approval

The Proposed Joint Venture, Option to Purchase, and Proposed Amendments are inter-conditional. These proposals do not depend on the Proposed Bonus Issue of Warrants, and vice versa.

Ordinary Resolution 1 - Proposed Joint Venture

Ordinary Resolution 2 - Proposed Option to Purchase

Ordinary Resolution 3 - Proposed Bonus Issue of Warrants

Special Resolution 1 - Proposed Amendments

6. EVALUATION OF THE PROPOSED JOINT VENTURE, PROPOSED OPTION TO PURCHASE AND PROPOSED AMENDMENTS

Proposed Joint Venture and Proposed Option to Purchase

The Proposed Joint Venture and Proposed Option to Purchase are deemed to be related party transactions pursuant to Paragraph 10.08 of the Listing Requirements in view of the interest of Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria and TIZA Global, further details of which are set out in **Section 13, Part A** of this Circular.

To evaluate the fairness and reasonableness of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, we have considered the following: -

Factors	Section reference in IAL
Rationale for the Proposed Joint Venture	6.1A
Rationale for the Proposed Option to Purchase	6.1B
Basis and justification for Sinergi Dayang and Tree Technologies' share in the Proposed Joint Venture	6.2A
Basis and justification of the Purchase Consideration in the Proposed Option to Purchase <ul style="list-style-type: none"> - Comparison method 	6.2B
The basis and justification of Issue Price <ul style="list-style-type: none"> - Evaluation of VWAP - Evaluation of past two years historical closing share price of Citaglobal prior to LPD 	6.3A
Evaluation of the fairness and reasonableness of the Proposed Amendments	6.3B
The salient terms of JVA <ul style="list-style-type: none"> - Condition precedent - Termination 	6.4A
The salient terms of the Option Agreement	6.4B
The salient terms of the Draft SPA	6.4C
Effects of the Proposals on substantial shareholders' shareholding	6.5
Financial Effects of the Proposals <ul style="list-style-type: none"> - NA per Share - Earnings or Loss per Share - Gearing 	6.6
Evaluation of the prospects of the Group	6.7
Evaluation of risk factors and mitigation strategies by the Company	6.8
Overall	6.9

6.1(A) Rationale for the Proposed Joint Venture

As extracted from Section 6, Part A of this Circular	AER's commentary
<p><u>Proposed Joint Venture</u></p> <p>The Proposed Joint Venture provides the Group with an opportunity to participate in the Development, which is expected to have positive prospects and contribute positively to the future financial performance and position of the Group. The Development is anticipated to generate a GDP of between RM101.00 million and RM115.00 million over approximately 6 to 9 years in phases, with the Group entitled to a 65% participation interest. This not only contributes positively to the Group's financial performance but also offers earnings visibility over the development period. Furthermore, the Joint Venture leverages the Group's capabilities in its core business of civil engineering and construction (CEC), the largest revenue contributor, and generates synergies with other businesses like property development and renewable energy. The integration of green technologies into the Development as an Eco-friendly Industrial Park, along with cross-selling opportunities, is expected to create further value</p>	<p><u>Location and Infrastructure</u></p> <p>The Development Land is situated in the Gebeng Industrial Estate, a strategic hub with robust infrastructure and proximity to major transportation networks, including ports, highways, and the ECRL, set for completion by 2026.</p> <p><u>Financial Prospects</u></p> <p>The Development is projected to generate a GDP contribution between RM101.00 million and RM115.00 million over 6 to 9 years, with the Group entitled to a 65% participation interest. This provides earnings visibility and stability.</p> <p><u>Strategic Benefits</u></p> <p>The joint venture leverages the Group's core capabilities in civil engineering and construction (CEC), the largest revenue contributor. The project includes green technologies and the development of an Eco-friendly Industrial Park, aligning with global sustainability trends and enhancing long-term viability.</p> <p>The Proposed Joint Venture offers financial and strategic benefits, aligning with the Group's core competencies and providing significant earnings visibility, and therefore is <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

6.1(B) Rationale for the Proposed Option to Purchase

As extracted from Section 6, Part A of this Circular	AER's commentary
<p><u>Proposed Option to Purchase</u></p> <p>The Proposed Option to Purchase offers the Group an opportunity to acquire the Development Land at the Purchase Consideration during the Option Period, providing flexibility to make the acquisition if it is favourable. This decision can be based on the finalised Development plan and market conditions at the relevant time. The Group's rights to exercise this option commence once the Option Agreement becomes unconditional and are valid for a period of 6 months. This strategic option aligns with the Group's overall business direction and is deemed to be in the best interest of the Company and its Shareholders.</p>	<p>We noted as below: -</p> <p>Firstly, it provides the Group with an opportunity to acquire the Development Land at the Purchase Consideration during the Option Period, offering the flexibility to make the acquisition <u>if</u> conditions are favourable. This strategic option allows for decisions to be based on the finalised Development plan and prevailing market conditions, ensuring that the Group only proceeds if it is in the best interest of the shareholders.</p> <p>Secondly, the Group's right to exercise this option starts once the Option Agreement is unconditional and lasts for 6 months. If granted a longer option period could benefit the Citaglobal Group, Tree Technologies (the grantor) may hesitate as it restricts selling the Development Land to others. The decision relies on both Sinergi Dayang (the grantee) and the grantor. Having an option of six months is reasonable as it allows the Citaglobal</p>

As extracted from Section 6, Part A of this Circular	AER's commentary
	<p>Group to commission the necessary feasibility study and analysis before deciding to exercise the option to purchase.</p> <p>Thirdly, the appraised market value of the Development Land is RM91.00 million as determined by the Valuer. The Purchase Consideration reflects a 1.10% discount from the market value of the Development Land.</p> <p>We considered the rationale by your Board is <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

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6.2(A) Basis and justification for Sinergi Dayang and Tree Technologies' share in the Proposed Joint Venture

We noted from **Section 2.2, Part A** of this Circular that the Group's participating interest of 65% in the Proposed Joint Venture was arrived at on a willing buyer-willing seller basis after taking into consideration the following:

- (i) *the estimated GDP that will be entitled by the Group which ranges between RM65.65 million and RM74.75 million to be derived from the Development; and*
- (ii) *agreed land cost of RM28.00 million to be reimbursed to Tree Technologies under the Proposed Joint Venture, which represents a discount of RM63.00 million or 69.23% to the market value of the Development Land of RM91.00 million (further details of which are set out in Section 3.1, Part A of this Circular).*

For the avoidance of doubt, in the event the Group exercises its rights under the Option Agreement to acquire the Development Land, and the agreed land cost of RM28.00 million has been reimbursed to Tree Technologies, the said amount shall apply to reduce any outstanding of the Purchase Consideration pursuant to the term as set out in Section 7, Appendix I of this Circular.

Premised on the above, the Proposed Joint Venture is expected to contribute positively to the future financial performance and financial position of the Group.

AER's Commentary on the basis and justification for Sinergi Dayang and Tree Technologies' share in the Proposed Joint Venture

We noted that the sharing percentage of 65% for the Group and 35% for Tree Technologies in the Proposed Joint Venture is **reasonable** and **not detrimental** for several reasons. Firstly, this allocation is based on a willing buyer-willing seller basis, ensuring that both parties are satisfied with the terms. Secondly, it reflects the significant value that the Group is set to derive from the Development, estimated to be between RM65.65 million and RM74.75 million. Additionally, the agreed land cost of RM28.00 million to be reimbursed to Tree Technologies represents a substantial discount of RM63.00 million or 69.23% compared to the market value. Lastly, the option to exercise this agreement for a period of 6 months provides the Board with sufficient time to conduct thorough evaluations and due diligence, ensuring that the decision to purchase is sound and well-informed. This minimizes risks, offering a better understanding of the Development Plan that the Group is to embark upon. The estimated GDV, GDC, and GDP (before tax) of the Development as presented in **Sections 2.1 and 2.2, Part A** of this Circular are based on management's estimates at this point, which may vary subject to, among others, prevailing market conditions and the development order and building plan to be approved by the relevant authorities.

	Lower range, RM million	Upper range, RM million
Estimated GDV	321	397
Estimated GDC	(220)	(282)
Estimated GDP (before tax)	101	115
The Group's participating interest of 65% in the Proposed Joint Venture	65.65	74.75

6.2(B) The basis and justification of the Purchase Consideration in the Proposed Option to Purchase

We noted from **Section 3.1, Part A** of this Circular that the Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

- (i) *the current market value of the Development Land of RM91.00 million as appraised by the Valuer. The Purchase Consideration represents a discount of 1.10% to the market value of the Development Land.*

The Company had on 4 September 2024 appointed the Valuer, who is registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers to conduct an independent valuation on the Development Land. The market value of the Development Land as appraised by the Valuer using the Comparison Approach is RM91.00 million, with the material date of valuation on 18 November 2024.

The Comparison Approach involves comparing the Development Land with recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility and visibility, size, tenure, shape and other relevant characteristics to arrive at the market value of the Development Land.

Furthermore, the Valuer had adopted the Comparison Approach as the sole method of valuation as:

- (a) *the Comparison Method is the most appropriate and commonly accepted method for the Development Land which is presently vacant with no planning approval; and*
 - (b) *there are sufficient comparable properties for the Development Land (i.e. vacant development land) in the nearby vicinity to the Development Land; and*
- (ii) *the rationale for the Proposed Option to Purchase as set out in **Section 6.1, Part A** of this Circular."*

AER's Commentary on the basis and justification of the Purchase Consideration

- (i) **Situation / location**
The Development Land is located along Gebeng Bypass, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang and surrounded by the sites of Malaysia China Kuantan Industrial Park (MCKIP). Additionally, Kuantan Town Centre approximately 30 kilometres to the north- east by road.

ECRL station at Kuantan Port City, situated about 5 kilometres south-west of the Development Land.
- (ii) The Development Land is presently vacant and a leasehold of 99 years expiring on 9 October 2118.
- (iii) The Development Land area is approximately 999,521 square meters (approximately 247 acres)
- (iv) The Valuer had used a sole approach which is the Comparison Approach to appraise the value of the Development Land.
- (v) The Valuer compiled three nearby transactions that were transacted in 2022, with values from RM9.89, RM13.13 and RM7.34 per square foot. There were no subsequent comparable transactions post-2022. Although it is best to obtain more samples, in certain situations such as the present, the valuation has to rely on the preceding comparable transactions in 2022 as a basis, and it is reasonable. After adjusting for various factors such as location, accessibility, land use, size, tenure, shape, and terrain, the adjusted values are RM8.65, RM10.83, and RM7.52 per square foot for each comparable. The Valuer placed emphasis on the adjusted value of RM8.65 per square foot as it was the latest and not a related party transaction. In computation, the valuer has rounded down to RM8.50 per square foot, which represents a discount of approximately 2% on the adjusted value per square foot.

- (vi) Value of land is appraised to be RM91 million

Workings: Appraised value = Land Area x Adjusted value in RM per square foot
Hence appraised value= 10,758,744 x 8.50 = RM91,449,324 then rounding to RM91million.

- (vii) Two main methods are used to value land. The income capitalisation method (Investment Approach) uses discounted cash flow based on projected rental income and costs over the asset's life. Alternatively, the comparison method involves adjusting market prices per square foot based on specific factors. Since the land is vacant, the investment approach is unsuitable. We therefore conclude that the basis and approach adopted by the Valuer is **reasonable** and **not detrimental** to the non-interested shareholders,

6.3(A) The basis and justification of issue price of each new Consideration ICPS-B

As extracted from Section 3.2, Part A of this Circular	AER's commentary
<p>Issue price of RM0.80 per Consideration ICPS-B</p> <p>(i) <i>the 5-day VWAP up to and including the LTD of RM0.7570. The issue price represents a premium of approximately 5.68% to the aforesaid 5-day VWAP up to and including the LTD.</i></p> <p>(ii) <i>the conversion ratio of the Consideration ICPS-B, whereby each Consideration ICPS-B will be convertible into 1 Share</i></p>	<p><u>For information and illustration purpose only: -</u></p> <p>The conversion ratio of the Consideration ICPS-B, is that each Consideration ICPS-B will be convertible into 1 Share.</p> <p>If a listed company issues its new ordinary shares at a premium over its last traded price, it shall mean as though as the listed entity is "selling" its new ordinary shares at a premium over its traded price.</p> <p>Conversely, if a listed company issues its new ordinary shares at a discount over its last traded price, it shall mean as though as the listed entity is "selling" its ordinary shares at a discount over its last traded price. In this scenario, the issuance price, shall be not fair.</p> <p>VWAP</p> <p>The Issue Price represents a premium of 5.68% over the 5-day VWAP. As the Issue Price is higher than the 5-day VWAP, we conclude that the issue price is fair and reasonable.</p> <p>We also noted that for the 12-month VWAP, 6-month VWAP, 3-month VWAP, and 1-month VWAP, the issue price was at a discount of 40.48%, 29.22%, 22.41%, and 7.35%, respectively. Although the issue price is at a discount for the 12-month VWAP, 6-month VWAP, 3-month VWAP, and 1-month VWAP, the issue price is at a premium compared to the 5-day VWAP. Considering the declining trend in Citaglobal's share price, we conclude that the issue price is reasonable and not detrimental to the non-interested shareholders.</p>

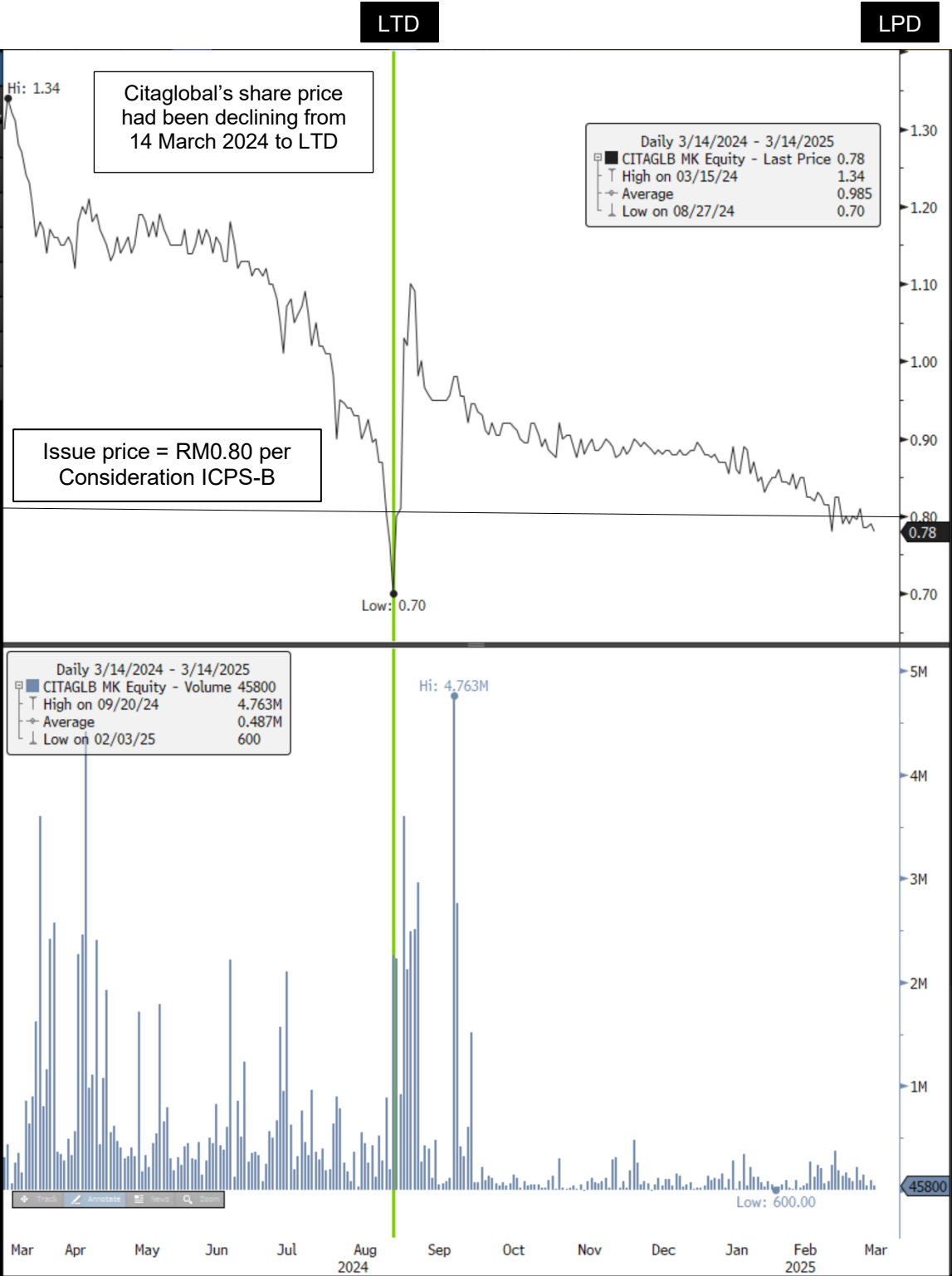
As extracted from Section 3.2, Part A of this Circular	AER's commentary
	<p>Net asset per share and net tangible asset per share</p> <p>The net asset (NA) per share of Citaglobal based on the latest available audited results as of 31 December 2023 was RM0.8962 per share. In comparison with the issue price, the issue price is at a discount of 10.7% on the NA per share.</p> <p>The net tangible asset (NTA) per share of Citaglobal based on the latest available audited results as of 31 December 2023 was RM0.5438 per share. In comparison with the issue price, the issue price is at a premium of 47.1% on the NTA per share.</p> <p>Past one year historical closing share price of Citaglobal prior to LPD</p> <p>We created a graph comparing Citaglobal's Issue Price with its historical share prices from 14 March 2024 to 14 March 2025 (LPD). See Table 1 below.</p> <p>Overall conclusion</p> <p>Considering the issue price is at a premium over its 5-day WWAP and at a premium compared to the audited net tangible asset per share of RM0.5438 and given the historical share prices showed a downward trend prior to LTD; we conclude that the issue price is <u>fair</u> and <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

6.3(B) Evaluation of the fairness and reasonableness of the Proposed Amendments

The Proposed Amendments aim to revise specific clauses in the Constitution, enabling the issuance of Consideration ICPS-B under the Proposed Option to Purchase, as detailed in **Appendix IV** of the Circular. These amendments are essential for facilitating the issuance and ensuring compliance with the new terms.

Hence, we find that these amendments are fair, reasonable, and not detrimental to the non-interested shareholders, as they ensure adherence to the Constitution.

Table - 1 Comparison between issue price and the historical share prices of Citaglobal for the period from 14 March 2024 to 14 March 2025 (LPD)



Source: Bloomberg L.P.

6.4(A) The salient terms of the JVA

As extracted from Appendix I of this Circular	AER's commentary
<p>1. <i>Conditions Precedent</i></p> <p><i>The Proposed Joint Venture is conditional upon the conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling seven (7) months from the date of the JVA, or such later date as the parties to the JVA may mutually agree:</i></p> <p>(a) <i>Citaglobal having obtained the approval of its non-interested shareholders at an extraordinary general meeting to be convened for the Proposed Joint Venture, the Proposed Option to Purchase (including the issuance of Consideration ICPS-B) to Tree Technologies or its nominee(s) (if any) as part settlement of purchase price of the Development Land under the Proposed Option to Purchase), and the Proposed Amendments;</i></p> <p>(b) <i>Citaglobal having obtained the approval of Bursa Securities for the listing and quotation of the new ordinary shares in Citaglobal to be issued arising from the conversion of Consideration ICPS-B on the Main Market of Bursa Securities;</i></p> <p>(c) <i>Tree Technologies having obtained the approval or consent of its financiers/creditors for the Proposed Joint Venture and the Proposed Option to Purchase, where required; and</i></p> <p>(d) <i>any other approvals, waivers or consents of any authorities or parties as may be required by law of regulation or deemed necessary by the parties to the JVA.</i></p>	<p>(a) Shareholder Approval: Citaglobal must get approval from its non-interested shareholders for the joint venture, option to purchase, issuance of Consideration ICPS-B, and any amendments.</p> <p>(b) Bursa Securities's Approval: Citaglobal needs approval from Bursa Securities for listing new shares arising from the conversion of Consideration ICPS-B on the Main Market.</p> <p>(c) Creditor Approval: Tree Technologies must get consent from its financiers or creditors, if required.</p> <p>(d) Regulatory Approvals: Any other necessary approvals, waivers, or consents from authorities or relevant parties as required by law or regulations.</p> <p>Commentary: The conditions precedent listed above are <u>reasonable</u> commercial practices in joint venture agreements.</p>

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As extracted from Appendix I of this Circular	AER's commentary
<p><i>The participating interests in the unincorporated Joint Venture of each party to the JVA shall be:</i></p> <p>(a) <i>Sinergi Dayang: 65%; and</i></p> <p>(b) <i>Tree Technologies: 35%</i></p> <p><i>The role of parties of the JVA shall be as set out in Section 2, Part A of this Circular.</i></p> <p><i>For the purpose of the Joint Venture, Sinergi Dayang may nominate any wholly owned subsidiary of Sinergi Dayang to be the developer of the Development Land and to be the implementer of the Joint Venture and as the holder of the development license and any obligation on the part of Sinergi Dayang under the JVA or the relevant legislation shall be deemed to have been performed and complied with when performed or complied with by that subsidiary.</i></p>	<p>The <u>unincorporated</u> Joint Venture (JVA) between Sinergi Dayang and Tree Technologies allocates the participating interests as follows:</p> <ul style="list-style-type: none"> • Sinergi Dayang: 65% • Tree Technologies: 35% <p>In the event of a distribution of profits, each party's share shall be determined based on their respective participating interest.</p> <p>Sinergi Dayang may nominate a wholly owned subsidiary to act as the developer and implementer of the project. Any obligations under the JVA or relevant legislation are considered fulfilled when performed by this subsidiary.</p> <p>Commentary:</p> <p>The terms of the Joint Venture has clear roles and responsibilities assigned to each party, ensuring effective implementation of the project.</p> <p>We conclude that this is <u>reasonable</u> and <u>not detrimental</u> to your Company.</p>

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As extracted from Appendix I of this Circular	AER's commentary
<p>3. <i>Control of Development</i></p> <p>(a) <i>Vacant possession of the Development Land: The vacant possession of the Development Land shall be handed over to the Joint Venture on the date on which the last of the conditions precedent have been satisfied or such other date the parties to the JVA may agree.</i></p> <p>(b) <i>On behalf of the Joint Venture, Sinergi Dayang shall:</i></p> <p>(i) <i>design, develop, build and complete the Development on the Development Land in such manner as Sinergi Dayang deems fit within the development period in any case in a good and workmanlike manner, free and clear of all defects all in accordance with the approved plans by the authorities;</i></p> <p>(ii) <i>manage and implement the Development including the appointment of all consultants, advisers, contractors and suppliers in relation to the Development;</i></p> <p>(iii) <i>deal with the Development Land or any part of the Development Land including to charge for bridge financing and to dispose of the components comprised in the Development or otherwise deal with the same in such manner as Sinergi Dayang deems appropriate;</i></p> <p>(iv) <i>have the right to receive, retain (on behalf of the Joint Venture) and demand all proceeds and/or profits derived from the sale of the components comprised in the Development and to any other form of revenue derived from the Development; and</i></p> <p>(v) <i>do and/or execute all such acts, matters and/or things relating to the Development and the Development Land which are necessary for and/or incidental to the attainment of any of the foregoing objectives.</i></p> <p>(c) <i>Tree Technologies shall create a power of attorney appointing Sinergi Dayang as its attorney in respect of the Development Land and to give effect to the JVA.</i></p>	<p>The development land will be handed over to the Joint Venture once all conditions precedent are satisfied. Sinergi Dayang will design, develop, build, and complete the project according to approved plans and free of defects, manage and implement the development including appointing consultants, advisers, contractors, and suppliers, deal with the land including securing bridge financing and disposing of development components as deemed appropriate, receive, retain, and demand all proceeds and profits from the sale of development components and other revenues, and execute all necessary acts related to the development and land. Tree Technologies will grant Sinergi Dayang power of attorney for the development land to effect the Joint Venture Agreement (JVA). These terms clearly outline the responsibilities and authority of Sinergi Dayang, ensuring proper management and successful execution of the development project.</p> <p>We conclude that this is <u>reasonable</u> and <u>not detrimental</u> to your Company.</p>

As extracted from Appendix I of this Circular	AER's commentary
<p>4. <i>Payments</i></p> <p>(a) <i>A sum of Ringgit Malaysia Two Million (RM2,000,000.00) paid by Citaglobal or Sinergi Dayang to Tree Technologies pursuant to the binding term sheet dated 28 August 2024 shall be treated as an advance payment into the Joint Venture and consequently an advance by the Joint Venture towards Tree Technologies participating interest by Sinergi Dayang upon the JVA becoming effective.</i></p> <p>(b) <i>Any advance made by Sinergi Dayang pursuant to its obligations shall be deductible from the income of the Joint Venture.</i></p> <p>(c) <i>The agreed land cost to Tree Technologies' landowner entitlement of RM28.00 million(1) shall be reimbursed to Tree Technologies by the Joint Venture as part of the Development Cost.</i></p> <p>Note:</p> <p>(1) <i>The agreed land cost of RM28.00 million was arrived at on a willing buyer-willing seller basis after taking into consideration, among others, the Group's participating interest of 65% in the Proposed Joint Venture and the estimated GDP to be derived by the Group from the Development, which ranges between RM65.65 million and RM74.75 million as set out in Section 2.2, Part A of this Circular.</i></p> <p>(d) <i>The profit of the Joint Venture shall be calculated at the actual turnover of the Joint Venture less the Development Cost.</i></p> <p>(e) <i>The distribution of profit of the Joint Venture shall be determined unanimously by the Executive Committee (based on the participating interest of 65% and 35% for Sinergi Dayang and Tree Technologies respectively). In any event, any party may require the Joint Venture to distribute profit:</i></p> <p>(i) <i>where after the distribution of profit, any party will not be in breach of any financing covenant relating to the Joint Venture;</i></p> <p>(ii) <i>where there is cash in the Joint Venture of more than RM1.00 million, and the distribution required will not cause the cash to be less than that said amount; or</i></p> <p>(iii) <i>after the sale of the last unit or plot of the Development Land held for the Joint Venture.</i></p> <p>(f) <i>Once the Development is completed, there shall be full account of the Joint Venture and any or all remaining profit shall be distributed.</i></p>	<p>A RM2,000,000 advance payment made by Citaglobal or Sinergi Dayang to Tree Technologies on 28 August 2024 will be treated as a refundable deposit. If the conditions are not met within the stipulated or extended time, Tree Technologies must refund the amount to Citaglobal or Sinergi Dayang (Clause 5.1 of the JVA). Advances made by Sinergi Dayang will be deductible from the Joint Venture's income. The Joint Venture will reimburse Tree Technologies RM28.00 million for land costs as part of the Development Cost. Profits will be calculated by deducting the Development Cost from the actual turnover, and their distribution will be unanimously decided by the Executive Committee under certain conditions. Full profit distribution will occur once the Development is completed, ensuring a fair and transparent financial framework for all parties involved.</p> <p>We conclude that this is reasonable and not detrimental to your Company.</p>

As extracted from Appendix I of this Circular	AER's commentary
<p>6. <i>Termination</i></p> <p>(a) <i>Upon the occurrence of any following events of default, the non-defaulting party to the JVA may, without prejudice to any other rights or remedies available to the non-defaulting party to the JVA under the JVA, elect to claim specific performance of the JVA or terminate the JVA:</i></p> <p>(i) <i>if a party to the JVA commits a material breach of its obligations and/or undertakings under the JVA, and in the case of a breach capable of being remedied, fails to remedy such breach within thirty (30) days, or such longer period as may be mutually agreed between the parties to the JVA, of being required in writing so to do by any of the other non-defaulting party to the JVA;</i></p> <p>(ii) <i>if any party to the JVA:</i></p> <p>(1) <i>becomes insolvent;</i></p> <p>(2) <i>goes into voluntary liquidation other than for the purpose of reconstruction or amalgamation; or</i></p> <p>(3) <i>has winding-up or analogous proceedings presented against it in court unless: (A) steps have been taken to contest such proceedings in good faith and with due diligence; and (B) such proceedings are frivolous and vexatious; or (C) such proceedings are discharged or struck out within forty-five (45) days from the date of service of such proceedings;</i></p> <p>(iii) <i>if any party to the JVA enters into any composition or arrangement with its creditors; or</i></p> <p>(iv) <i>if a receiver and/or manager is appointed over the whole or any part of the undertaking or assets of any of the parties to the JVA.</i></p> <p>(b) <i>On any breach by Tree Technologies and the JVA is terminated, it shall indemnify and hold Citaglobal harmless from and against any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (A) in entering into the JVA; (B) performing any and all its obligations under the JVA, and (C) all legal fees and disbursements on a full indemnity basis) suffered by reason of Tree Technologies in breach. On any breach by Tree Technologies liquidated or under receivership, the power of attorney is not terminated and the claim of Tree Technologies under the JVA shall only be for monies owed.</i></p>	<p>Clause 6(b) outlines several protections for Citaglobal in the event of a breach by Tree Technologies under the Joint Venture Agreement (JVA). First, Tree Technologies must indemnify Citaglobal for any losses, costs, penalties, liabilities, and expenses incurred due to the breach, including all related costs and legal fees. Second, if Tree Technologies is liquidated or placed under receivership, the power of attorney granted to Citaglobal remains in effect, ensuring Citaglobal retains its rights under the JVA. Additionally, in such financial distress scenarios, Tree Technologies' claims are limited to monies owed, safeguarding Citaglobal's financial interests.</p> <p>We conclude that this is <u>reasonable</u> and <u>not detrimental</u> to your Company.</p> <p>Clause 6(c) outlines Citaglobal breaches the JVA and it is terminated, Citaglobal must indemnify and protect Tree Technologies from third-party claims and cover any related losses and expenses incurred due to the breach.</p> <p>Clause 6(d) outlines, if Sinergi Dayang breaches the JVA and it is terminated, Sinergi Dayang must indemnify and protect Tree Technologies from third-party claims and cover any related losses and expenses. Additionally, Sinergi Dayang must stop work on the Development Land and return it vacant along with any completed works, subject to the rights of any plot purchasers.</p> <p>We conclude that both clauses are <u>reasonable</u> and <u>not detrimental</u> to your Company.</p>

As extracted from Appendix I of this Circular	AER's commentary
<p>(c) On any breach by Citaglobal and the JVA is terminated, it shall indemnify and hold Tree Technologies harmless from and against (A) any claim from any third party including any purchaser, Building Contractor or Professional Team; and (B) any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (1) in entering into the JVA; (2) performing any and all its obligations under the JVA, and (3) all legal fees and disbursements on a full indemnity basis) suffered by reason of Citaglobal in breach.</p> <p>d. On any breach by Sinergi Dayang and the JVA is terminated, (i) it shall indemnify and hold Tree Technologies harmless from and against (A) any claim from any third party including any purchaser, building contractor or professional team; and (B) any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (1) in entering into the JVA; (2) performing any and all its obligations under the JVA, and (3) all legal fees and disbursements on a full indemnity basis) suffered by reason of Sinergi Dayang in breach; and (ii) subject to the right of any purchaser of any plot, Sinergi Dayang shall cease work on the Development Land and re-deliver vacant possession of the Land together with all works already on the Development Land.</p>	

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6.4(B) The salient terms of the Option Agreement

As extracted from Appendix II of this Circular	AER's commentary
<p>1. Option</p> <p><i>Sinergi Dayang shall have at the date of the Option Agreement paid to Tree Technologies the sum of RM1,000 as option payment. Subject to the approvals required as set out in Section 2 below, Tree Technologies grants unto Sinergi Dayang the exclusive and irrevocable right and option to purchase the Development Land on terms set out in Appendix IV. The Option must be exercised at any time commencing on the day three (3) months after the Option Agreement becomes unconditional expiring at the end of six (6) months from the commencement ("Option Period").</i></p>	<p>Sinergi Dayang must pay RM1,000 to Tree Technologies as an option payment on the date of the Option Agreement. Once the necessary approvals are secured, Tree Technologies grants Sinergi Dayang the exclusive right to purchase the Development Land for a period of six months, starting from three months after the Option Agreement becomes unconditional.</p> <p>Commentary: With the option, Citaglobal will be able to evaluate and study in-depth, performing the required due diligence before making a decision to exercise the option in the best interest of the Company. We conclude that this is reasonable compared to an outright purchase of the Development Land.</p>
As extracted from Appendix II of this Circular	AER's commentary
<p>2. Conditions Precedent</p> <p><i>The Option Agreement is conditional upon the conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling seven (7) months from the date of the Option Agreement, or such later date as the parties to the Option Agreement may mutually agree:</i></p> <p>(a) <i>Citaglobal having obtained the approval of its non-interested shareholders at an extraordinary general meeting to be convened for the Proposed Option to Purchase (including the issuance of Consideration ICPS-B) to Tree Technologies or its nominee(s) (if any) as part settlement of purchase price of the Development Land), the Proposed Joint Venture, and the Proposed Amendments;</i></p> <p>(b) <i>Citaglobal having obtained the approval of Bursa Securities for the listing and quotation of the new ordinary shares in Citaglobal to be issued arising from the conversion of the Consideration ICPS-B on the Main Market of Bursa Securities;</i></p> <p>(c) <i>Tree Technologies having obtained the approval or consent of its financiers/creditors for the Proposed Option to Purchase and the Proposed Joint Venture, where required; and</i></p> <p>(d) <i>any other approvals, waivers or consents of any authorities or parties as may be required by law of regulation or deemed necessary by the Parties.</i></p>	<p>The time frame to meet the conditions precedent is seven (7) months from the date of the Option Agreement, unless the parties involved mutually agree to a later date.</p> <p>Commentary: We conclude that this is reasonable and not detrimental to your Company.</p>

As extracted from Appendix II of this Circular	AER's commentary
<p>3. <i>Exercise</i></p> <p><i>Sinergi Dayang shall have the right to exercise the Option by delivering written notice to Tree Technologies requiring Tree Technologies to sell the Development Land to Sinergi Dayang and Tree Technologies and Sinergi Dayang shall execute the sale and purchase based on the Draft SPA within twenty-one (21) Business Days from the date of delivery of the notice.</i></p>	<p>Sinergi Dayang must execute the sale and purchase based on the Draft SPA within twenty-one (21) Business Days from the date the notice is delivered, if Sinergi Dayang exercises the option.</p> <p>Commentary: We conclude that this is <u>reasonable</u> and <u>not detrimental</u> to your Company.</p>

As extracted from Appendix II of this Circular	AER's commentary
<p>4. <i>Sale to Third Party by Tree Technologies</i></p> <p><i>Tree Technologies may prior to the exercise of the Option by Sinergi Dayang, enter into sale and purchase to dispose off the Development Land to any other party provided that:</i></p> <p>(a) <i>Tree Technologies shall immediately on the completion of that sale and purchase reimburse Sinergi Dayang all the preliminary costs incurred in respect of the Proposed Joint Venture and/or the Development Land at cost plus a 10% margin and refund to Sinergi Dayang any amount paid to Tree Technologies by Sinergi Dayang or Citaglobal; and</i></p> <p>(b) <i>in the event that Tree Technologies is a joint venture party to the Development Land with such other party, Sinergi Dayang shall be given the first right of refusal to be awarded the engineering, procurement, construction, and commissioning (EPCC) works for the development of the Development Land based on terms and conditions to be agreed between the relevant parties.</i></p>	<p>Tree Technologies may sell the Development Land to a third party before Sinergi Dayang Exercises its option. If this happens, Tree Technologies must reimburse Sinergi Dayang for all preliminary costs incurred, plus a 10% margin, and refund any amounts paid by Sinergi Dayang or Citaglobal. Additionally, if Tree Technologies partners with another party for the Development Land, Sinergi Dayang has the first right of refusal for EPCC works under mutually agreed terms.</p> <p>We conclude that this is <u>reasonable</u> and <u>not detrimental</u> to your Company.</p>

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As extracted from Appendix II of this Circular	AER's commentary
<p>5. <i>Default</i></p> <p>(a) <i>If Citaglobal (i) breaches any provision of the Option Agreement; or (ii) any representation or warranty made by it is untrue, then Tree Technologies may, as its sole and exclusive remedy, assert and seek terminate the Option Agreement in which event Citaglobal shall pay Tree Technologies a sum of RM9,000,000 as agreed damages.</i></p> <p>(b) <i>If Sinergi Dayang (i) breaches any provision of the Option Agreement; or (ii) any representation or warranty made by it is untrue, then Tree Technologies may, as its sole and exclusive remedy, terminate the Option Agreement in which event the option payment of RM1,000 shall be retained by Tree Technologies, and Sinergi Dayang shall pay Tree Technologies a sum of RM9,000,000 as agreed damages.</i></p> <p>(c) <i>If Tree Technologies (i) defaults in its obligation to execute the Sale and Purchase for the Development Land within the period stipulated in the Option Agreement or (ii) breaches any provision of the Option Agreement; or (iii) any representation or warranty or is untrue, then Sinergi Dayang may, as its exclusive remedies, either (1) terminate the Option Agreement in which event the option payment of RM1,000 shall be returned to Sinergi Dayang, and Tree Technologies shall pay Sinergi Dayang a sum of RM9,000,000 as agreed damages; or (2) assert and seek specific performance.</i></p>	<p>If Citaglobal breaches any provision or makes an untrue representation in the Option Agreement, Tree Technologies may terminate the agreement, and Citaglobal must pay RM9,000,000 in damages.</p> <p>If Sinergi Dayang breaches any provision or makes an untrue representation in the Option Agreement, Tree Technologies may terminate the agreement, retain the RM1,000 option payment, and Sinergi Dayang must pay RM9,000,000 in damages.</p> <p>If Tree Technologies defaults in executing the Sale and Purchase for the Development Land or breaches any provision in the Option Agreement, Sinergi Dayang may:</p> <ul style="list-style-type: none"> - Terminate the agreement, in which event the option payment of RM1,000 shall be returned to Sinergi Dayang, and Tree Technologies must pay RM9,000,000 in damages, or - Seek specific performance of the agreement. <p>Commentary: We conclude that this is reasonable as the terms applies equally to all the parties of the agreement.</p>

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As extracted from Appendix III of this Circular	AER's commentary
<p>6. Government acquisition</p> <p><i>In the event any other notification in writing or by gazette shall be found or issued by the appropriate authority between the date of the Option Agreement and the expiry of the Option Period, Tree Technologies shall forthwith notify Sinergi Dayang in writing within five (5) Business Days from its receipt of the notification for the compulsory acquisition. Sinergi Dayang shall within fourteen (14) days from Tree Technologies' notification of the same, elect either to:</i></p> <p><i>(a) terminate the Option Agreement, Sinergi Dayang shall notify Tree Technologies by a written notice to Tree Technologies whereupon Tree Technologies shall within twenty one (21) Business Days from the date of Tree Technologies' receipt of the aforesaid notice of termination to refund to Sinergi Dayang of all monies paid by Sinergi Dayang under the Option Agreement, free of interest and upon refund the Option Agreement shall cease to have any force and effect and neither party shall have any further claim against the other party for any costs, damages, compensation or otherwise in respect of or arising from the Option Agreement save in respect of any antecedent breach that has been committed and Tree Technologies shall be at liberty to deal with the Development Land in such manner and/or to sell the Development Land to such persons at Tree Technologies sole and absolute discretion without any reference to Sinergi Dayang; or</i></p> <p><i>(b) continue the Option Period notwithstanding any acquisition of any part thereof. In which case, Sinergi Dayang shall be entitled to appoint such representatives and/or solicitors as Sinergi Dayang shall see fit to conduct the acquisition proceedings including any appeals therefrom at Sinergi Dayang's sole cost and expense.</i></p> <p><i>If Sinergi Dayang fails to make an election within the said period, Sinergi Dayang is deemed to have elected to continue and complete the Option Agreement.</i></p>	<p>If Tree Technologies receives notification of compulsory acquisition during the Option Period, it must inform Sinergi Dayang within five business days. Sinergi Dayang then has fourteen days to decide to either:</p> <ul style="list-style-type: none"> - Terminate the Option Agreement and receive a refund within twenty-one business days, rendering the agreement void, or - Continue with the Option Agreement despite the acquisition and handle the proceedings at its own cost. <p>If Sinergi Dayang does not make an election within the specified period, it is assumed they have chosen to continue with the Option Agreement.</p> <p>We conclude that this is reasonable as the terms are clear and allows the Board of Citaglobal to decide for the best interest of the Company.</p>

6.4(C) The salient terms of the Draft SPA

As extracted from Appendix III of this Circular	AER's commentary
<p>1. <i>Purchase Price</i></p> <p><i>The Purchase Price for the Development Land is agreed at Ringgit Malaysia Ninety Million (RM90,000,000.00) only ("Purchase Price") arrived at on a willing buyer willing seller basis at a discount of approximately 1.10% over the market value of the Development Land at approximately RM91.0 million as appraised by CBRE.</i></p>	<p>The agreed purchase price for the development land is RM90,000,000.00, reflecting a discount of approximately 1.10% from its market value of RM91.0 million as appraised by CBRE. We have commented on the fairness and reasonableness under Section 6.2B of this IAL.</p>
<p>2. <i>Manner of Settlement of the Purchase Price</i></p> <p><i>The Purchase Price shall be satisfied by Sinergi Dayang to Tree Technologies in a combination whereby, RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B (as set out in Appendix V) to be issued by Citaglobal and RM13.50 million in cash ("Cash Portion").</i></p> <p><i>A retention sum equivalent to 3% of the Purchase Price shall be paid to Sinergi Dayang's Solicitors within forty five (45) Business Days of the Unconditional Date ("Closing Period").</i></p> <p><i>The issuance of the Consideration ICPS-B in favour of Tree Technologies and the payment of the balance cash portion shall take place within five (5) Business Days from the date of Sinergi Dayang Solicitors' receipt of the transfer documents and the transfer form.</i></p>	<p>The Purchase Price will be paid by Sinergi Dayang to Tree Technologies, comprising RM76.50 million via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B issued by Citaglobal, and RM13.50 million in cash.</p> <p>A retention sum equivalent to 3% of the Purchase Price will be paid to Sinergi Dayang's Solicitors within forty-five (45) Business Days of the Unconditional Date.</p> <p>The issuance of the Consideration ICPS-B in favor of Tree Technologies and the payment of the remaining cash portion will occur within five (5) Business Days from the date of Sinergi Dayang Solicitors' receipt of the transfer documents and the transfer form.</p> <p>Commentary: We have commented on the fairness and reasonableness of the issue price under Section 6.3A of this IAL.</p> <p>We noted that the timing of payment is reasonable and not detrimental to the non-interested shareholders.</p>

As extracted from Appendix III of this Circular	AER's commentary
<p>3. <i>Conditions Precedent</i></p> <p><i>The sale and purchase is conditional upon the following conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling four (4) months from the date of the Draft SPA, or such later date as the parties to the Draft SPA may mutually agree:</i></p> <p>(a) <i>Tree Technologies having obtained the approval or consent of its financiers/creditors for the sale of the Development Land, where required;</i></p> <p>(b) <i>any other approvals, waivers or consents of any authorities or parties as may be required by law of regulation or deemed necessary by the parties in particular the approval of the State Authority for the transfer; and</i></p> <p>(c) <i>such other conditions precedent as shall be mutually agreed by the parties,</i></p>	<p>The sale and purchase are conditional on Tree Technologies obtaining necessary approvals or consents from financiers or creditors, securing required approvals, waivers, or consents from relevant authorities, including State Authority approval for the transfer, and any other mutually agreed conditions precedent.</p> <p>Commentary: We conclude that the terms are <u>reasonable</u> and <u>not detrimental</u> to the non-interested shareholders.</p>

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As extracted from Appendix III of this Circular	AER's commentary
<p>5. <i>Termination</i></p> <p>(a) <i>Tree Technologies will be entitled, at any time after any such default arises, to terminate the Draft SPA by notice in writing to Sinergi Dayang if:</i></p> <p>(i) <i>any of Sinergi Dayang's warranties is found at any time to be untrue or incorrect and Sinergi Dayang fails within 21 days of receipt of a notice from Tree Technologies to remedy the breach or the matter;</i></p> <p>(ii) <i>Sinergi Dayang fails to pay for any Cash Portion and the late payment interest (if any), or fails to procure issuance of the Consideration ICPS-B, in accordance with the provisions of the Draft SPA;</i></p> <p>(iii) <i>Sinergi Dayang fails to pay Sinergi Dayang's portion of the outgoings in respect of the Development Land and Sinergi Dayang fails within seven (7) days of receipt of a notice from Tree Technologies to remedy the failure;</i></p> <p>(iv) <i>Sinergi Dayang fails, neglects or refuses to perform or comply with any of its obligations under the Draft SPA; or</i></p> <p>(v) <i>the transfer of the Development Land cannot be presented or registered for any reasons whatsoever for reasons caused by or attributable to any act, default or omission of Sinergi Dayang.</i></p> <p>(b) <i>Sinergi Dayang will be entitled to, at any time after any such default arises, give notice to Tree Technologies terminating the Draft SPA by notice in writing to Tree Technologies if:</i></p> <p>(i) <i>any of Tree Technologies' Warranties is found at any time to be untrue or incorrect and Tree Technologies fails within 21 days of receipt of a notice from Sinergi Dayang to remedy the breach or the matter;</i></p> <p>(ii) <i>Tree Technologies fails, neglects or refuses to complete the sale in accordance with the provisions of the Draft SPA;</i></p> <p>(iii) <i>Tree Technologies fails, neglects or refuses to perform or comply with any of its obligations under the Draft SPA; or</i></p> <p>(iv) <i>the transfer of the Development Land cannot be presented or registered for any reasons whatsoever for reasons caused by or attributable to any act, default or omission of Tree Technologies.</i></p> <p>(c) <i>Either party will be entitled, at any time prior to the completion of the Draft SPA, to give notice to the other party terminating the Draft SPA if the other party is or becomes, or is adjudicated or found to be, wound up or insolvent or winding-up whether</i></p>	<p>Termination by Tree Technologies Tree Technologies can terminate the agreement if:</p> <ul style="list-style-type: none"> • Sinergi Dayang's warranties are false and not corrected within 21 days. • Sinergi Dayang fails to pay as agreed. • Sinergi Dayang does not pay for the land's outgoings and does not correct this within 7 days. • Sinergi Dayang fails to fulfill any of its obligations. • The land transfer cannot be registered due to Sinergi Dayang's fault. <p>Termination by Sinergi Dayang Sinergi Dayang can terminate the agreement if:</p> <ul style="list-style-type: none"> • Tree Technologies' warranties are false and not corrected within 21 days. • Tree Technologies fails to complete the sale as agreed. • Tree Technologies does not fulfill any of its obligations. • The land transfer cannot be registered due to Tree Technologies' fault. <p>Mutual Termination Either party can terminate the agreement if the other party becomes insolvent or is winding up.</p> <p>Consequences of Termination by Tree Technologies</p> <ul style="list-style-type: none"> • Sinergi Dayang will get a refund of all monies paid, minus 10% of the purchase price as liquidated damages. • Sinergi Dayang must return all documents and the land to Tree Technologies. <p>Consequences of Termination by Sinergi Dayang</p> <ul style="list-style-type: none"> • Tree Technologies will refund all monies paid and pay an additional 10% of the purchase price as liquidated damages. • Sinergi Dayang must return all documents and the land to Tree Technologies. <p>Failure to Register the Land Transfer If the land transfer cannot be registered due to defects not caused by either party, either party can terminate the agreement after trying to resolve the issue for 30 days. Tree Technologies will then refund all monies and return all documents to Sinergi Dayang.</p> <p>Specific Performance Sinergi Dayang can take legal action to force Tree Technologies to complete the land sale if Tree Technologies defaults, as monetary compensation</p>

As extracted from Appendix III of this Circular	AER's commentary
<p><i>involuntary or voluntary or insolvency proceedings commenced against it.</i></p> <p><i>(d) On any breach by Sinergi Dayang, and Tree Technologies exercises its right to terminate –</i></p> <p><i>(i) subject to paragraph (ii) below, (1) all monies received by Tree Technologies towards account of the Purchase Price shall be refunded to Sinergi Dayang free of interest; and (2) all Consideration ICPS-B certificates and documents shall be redelivered to Sinergi Dayang, in each case, within 21 Business Days from the date of Sinergi Dayang's or Sinergi Dayang's Solicitors' receipt of the termination notice from Tree Technologies in simultaneous exchange with the fulfilment of Sinergi Dayang's obligations under paragraph (iii) below;</i></p> <p><i>(ii) Tree Technologies shall be entitled to forfeit a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages, and if no deposit is available for forfeiture, Sinergi Dayang shall pay a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages to Tree Technologies; and</i></p> <p><i>(iii) in simultaneous exchange of the refund and payment (as the case may be) of monies, Sinergi Dayang shall at its own costs and expenses:</i></p> <p><i>(1) return or cause to be returned to Tree Technologies or Tree Technologies' solicitors (if appointed) all the documents delivered by or on behalf of Tree Technologies, Tree Technologies' solicitors (if appointed) to Sinergi Dayang, the Transfer and such of the Transfer Documents which are as that date in their possession with Tree Technologies' interest intact and free from all encumbrances lodged or caused by Sinergi Dayang and/or attributable to Sinergi Dayang and any person/party claiming under or against Sinergi Dayang, provided that in the event that the Transfer has as at that date been stamped for ad valorem stamp duty in the full amount, Sinergi Dayang or Sinergi Dayang's Solicitors shall be entitled to forward the duly stamped transfer document to the Collector of Stamp Duty for cancellation and for a refund of the ad valorem stamp duty so paid by Sinergi Dayang and thereafter to forward the transfer document to Tree Technologies or Tree Technologies' solicitors (if appointed) for cancellation;</i></p> <p><i>(2) re-deliver to Tree Technologies vacant possession of the Development Land, if the same has been delivered to Sinergi Dayang in the same state, nature and condition as it was on the date of possession of the Development Land (fair wear and tear excepted); and</i></p>	<p>is not considered sufficient.</p> <p>We conclude that these are reasonable as the terms applies equally to all the parties of the agreement.</p>

As extracted from Appendix III of this Circular	AER's commentary
<p>(3) where applicable, terminate all contracts/agreements entered into between Sinergi Dayang and the contractors and consultants and provide to Tree Technologies the certified true copies (by Sinergi Dayang's contractors and consultants) of the letters of discharge issued by all contractors and consultants.</p> <p>(e) On any breach by Tree Technologies, and Sinergi Dayang exercises its right to terminate</p> <p>(i) (1) all monies received by Tree Technologies towards account of the Purchase Price shall be refunded to Sinergi Dayang free of interest; and (2) all Consideration ICPS-B certificates and documents shall be redelivered to Sinergi Dayang, in each case, within 21 Business Days from the date of Tree Technologies' receipt of the termination notice from Sinergi Dayang or Sinergi Dayang's Solicitors in simultaneous exchange with the fulfilment of Sinergi Dayang's obligations under paragraph (iii) below;</p> <p>(ii) additionally, Tree Technologies shall pay a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages to Sinergi Dayang; and</p> <p>(iii) in simultaneous exchange for such refund and payment of the monies by Tree Technologies to Sinergi Dayang, Sinergi Dayang shall perform the matters set out in Section 5(d)(iii) above.</p> <p>(f) In the event the registration of the transfer of the Development Land in favour of Sinergi Dayang is not or cannot be effected for any reason or defect not due to any act, omission, fault, neglect and/or blameworthy conduct on the part of the parties to the Draft SPA (except minor defects which can be remedied in which event the relevant party to the Draft SPA shall forthwith proceed to rectify the defect) and after the parties to the Draft SPA have taken all reasonable actions or steps to rectify/resolve the non-registration of the transfer within 30 days from the date of notification of suspension or rejection or such extended period of time as may be mutually agreed between the parties to the Draft SPA, either party shall be entitled to terminate the Draft SPA by notice in writing to the other party and Tree Technologies shall within 21 Business Days from the date of the aforesaid notice of termination return (i) all monies received by it together with any late payment interest paid by Sinergi Dayang free of interest and (ii) all Consideration ICPS-B certificates and documents, to Sinergi Dayang and simultaneously Sinergi Dayang shall perform the matters set out in Section 5(d)(iii) above; and</p> <p>(g) Notwithstanding, Sinergi Dayang will be at liberty to take such action in law as may be necessary to compel Tree Technologies by way of specific performance to complete the sale of the</p>	

As extracted from Appendix III of this Circular	AER's commentary
<p><i>Development Land in accordance with the provisions of the Draft SPA (in which respect the alternative remedy of monetary compensation will not be regarded as compensation or sufficient compensation for any default of Tree Technologies in the performance of the terms and conditions of the Draft SPA) and for damages for Tree Technologies' breach of the Draft SPA.</i></p>	

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6.5 Effects of the Proposals on substantial shareholders' shareholding

AER's Commentary

The Proposed Joint Venture and Proposed Amendments will not affect the substantial shareholders' holdings in the Company. However, if Citaglobal exercises the option to purchase, it will result in the issuance of 95,625,000 Consideration ICPS-B to Tree Technologies, which are convertible into 95,625,000 new ordinary shares of Citaglobal, having a dilutive effect on the other shareholders. The Proposed Bonus of Warrant C, with one Warrant C for every five existing ordinary shares, which shall be implemented during the Option Period, will also have a dilutive effect as it increases the number of issued shares of Citaglobal when exercised by the entitled shareholders.

Implications of the Proposed Joint Venture and Proposed Option to Purchase on the Rules on Takeovers and Mergers

The Proposed Option to Purchase will not give rise to any mandatory take-over offer obligations under the Rules on Takeovers, Mergers, and Compulsory Acquisition ("**Rules**") for Tree Technologies and its concert parties. The issuance of the Consideration ICPS-B will not have an impact on Tree Technologies' ordinary shares shareholding in Citaglobal, thereby not triggering a mandatory take-over offer ("**Mandatory Offer**").

Upon completing the Proposed Option to Purchase and assuming the full conversion of the Consideration ICPS-B by Tree Technologies, non-interested shareholders will experience dilution, and Tree Technologies and its parties acting in concert, may need to make a Mandatory Offer. If this occurs, Tree Technologies and its parties acting in concert have to comply with the Rules and seek exemptions from the Securities Commission of Malaysia if necessary.

According to **Section 9.3, Part A** of this Circular, both the minimum and maximum scenarios show that after the completion of the Proposals, and assuming all the Warrants C and Consideration ICPS-B are exercised, Tree Technologies will become another new major shareholder with a shareholding of 15.77% and 15.32% respectively. This will also increase the indirect interest of the shareholders of Tree Technologies.

Despite the dilutive effect resulting from the issuance of Consideration ICPS-B to Tree Technologies, if the option to purchase is exercised, Citaglobal is able to avoid the use of borrowings to fund the purchase of the Development Land and consequently avoid incurring additional financing costs. This balances the dilutive effect, making the issuance of the Consideration ICPS-B **reasonable** and **not detrimental** to non-interested shareholders.

6.6 Financial Effects of the Proposals

(a) NA per Share

AER's Commentary

As of December 31, 2023, NA per Share was RM0.90. If the option to purchase is exercised, the issuance of 95,625,000 Consideration ICPS-B to Tree Technologies will result in the dilution of the NA per Share. However, the Proposed Bonus Issue of Warrant C, which provides one Warrant C for every five existing ordinary shares during the Option Period, will increase the NA per Share due to the payment of the exercise price by the entitled shareholders. For illustration purposes, this exercise price is assumed to be RM1.00 per Warrant C, as outlined in **Section 9.2, Part A** of this Circular. The actual exercise price will be determined by the Company at a later date. If the exercise price is lower than illustrated, it will result in a lower NA per Share. Conversely, if the actual exercise price is higher than illustrated, it will result in a higher NA per Share than illustrated.

The exercise of the Proposed Bonus Issue of Warrants C by entitled shareholders will increase the NA per Share, while the issuance of Consideration ICPS-B will decrease it. These opposing effects will result in the NA per Share of Citaglobal remaining at RM0.90 and RM0.89 in both the minimum and maximum scenarios, respectively based on the illustration provided. Therefore, since the effects on the NA per Share are neutral, the Proposals are considered **reasonable** and **not detrimental** to non-interested shareholders.

(b) Earnings or Loss per Share

AER's Commentary

The actual effects of the proposed joint venture and the proposed option to purchase on the earnings and EPS of the group for the subsequent financial years will depend on the income to be derived by the group from the development. Based on the estimated GDP (before tax) of the Development Land, which is expected to be between RM101.0 million and RM115.0 million over a period of 6 to 9 years, as presented in **Section 2.1, Part A** of this Circular, and also estimated expenses related to the proposals of RM1.00 million, the potential effects as presented are accretive. Hence, the proposals are **reasonable** and **not detrimental** to the non-interested shareholders.

(c) Gearing

AER's Commentary

As of 31 December 2023, the gearing was 0.14 times. For illustration purposes, as outlined in **Section 9.2, Part A** of this Circular, the gearing shall be reduced to 0.10 times to 0.09 times under both minimum and maximum scenarios, respectively. Therefore, the effects on gearing as a result of the Proposals are **reasonable** and **not detrimental** to non-interested shareholders. However, we also noted that the effects of gearing computation are based on the existing outstanding borrowings of the Company and have not considered the effect of any additional borrowing required to fund the Development Land.

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6.7 Evaluation of the prospects of the Group

As extracted from **Section 7.4, Part A** of this Circular, the prospects of the Group are summarised below:-

Main Revenue Driver

The Civil Engineering and Construction (CEC) business has contributed the majority of revenue over the past three financial years.

Outstanding Order Book

As of 31 December 2024, the outstanding order book is approximately RM1.10 billion.

Property Business

The estimated remaining Gross Development Value (GDV) is about RM471.00 million, expected to be realized over the next 2 to 7 years.

Proposed Joint Venture

The joint venture is anticipated to contribute a GDP of between RM65.65 million and RM74.75 million over the estimated development period of 6 to 9 years.

Cross-Selling Benefits

There is potential to incorporate green technologies and sell other products and services within the industrial park.

Future Focus

The group aims to secure more contracts within the CEC and property businesses.

Diversification

New business activities in renewable energy, waste management, and telecommunications are being pursued to broaden revenue streams.

AER's Commentary

We conclude that the prospects of the Group presented are **reasonable** and are **not detrimental** to non-interested shareholders. This arrangement allows the Group to access new business opportunities by entering into a Proposed Joint Venture. The Company will have the option to evaluate market conditions and viability within nine months after the Option Agreement becomes unconditional.

6.8 Risk Factors

As extracted from **Section 8, Part A** of this Circular in relation to risk factors and your Board's mitigation strategies

Risk Factors and mitigation

Non-fulfilment of Conditions:

1. The Proposed Joint Venture may not proceed if conditions precedent are not met, though parties will strive to ensure all conditions are fulfilled.

Risk mitigation: Ensuring all conditions precedent are fulfilled by taking all reasonable steps.

2. Financing Risk:

The Group plans to fund the project through various means, but failure to secure funding could lead to financial strain. The Group aims to manage cash flow prudently.

Risk mitigation: Managing cash flow and funding requirements prudently to secure necessary financing.

3. Cost of Construction Materials:

Fluctuations in material prices could increase development costs, impacting profits. The Group plans to manage this risk through careful planning and cost monitoring.

Risk mitigation: Careful planning and monitoring of material purchases to manage cost fluctuations.

4. Government Compulsory Acquisition:

The Government can acquire land, which could affect the Development Land's value. The Group will seek fair compensation and may object if necessary.

Risk mitigation: Invoking provisions of the Land Acquisition Act 1960 to seek fair compensation in case of compulsory acquisition.

5. Property Market Performance:

The Development's success depends on the Malaysian property market, influenced by factors like economic growth, policies, and demographics.

Risk mitigation: Monitoring changes in the property market and adapting as needed.

6. Economic Downturn and Oversupply:

Demand for properties can be affected by the economy and market supply. The Group will use experience and careful planning to manage these risks.

Risk mitigation: Utilizing the experience of the Board and senior management to address economic and market supply risks.

7. **Project Completion Delays:** Factors such as cost increases, manpower shortages, and funding issues could delay the project, affecting returns. The Group will leverage its management's experience to mitigate these risks.

Risk mitigation: Leveraging management's experience to handle potential project delays and issues.

Hence, we conclude that the risk mitigation strategies are **reasonable**.

6.9 Overall

Areas of evaluation	AER's Commentary
Sections 6.1 to 6.8	Taken as a whole, we are of the view that the overall financial effect of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is <u>fair</u> and <u>reasonable</u> and <u>not detrimental</u> to the interests of the non-interested shareholders.

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7. CONCLUSION AND RECOMMENDATION

The non-interested shareholders, should consider all the merits and demerits of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, based on all relevant pertinent factors including those which are set out in Part A of this Circular, the relevant appendices thereof, this IAL and other publicly available information.

In our evaluation of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments and in arriving at our opinion, we have taken into consideration various factors as follows:

- (a) the rationale for the Proposed Joint Venture and Proposed Option to Purchase by the Board and the Company, are reasonable and not detrimental to the non-interested shareholders;
- (b) the basis and justification for Sinergi Dayang and Tree Technologies' share in the Proposed Joint Venture of the Purchase Consideration are reasonable, and not detrimental to the non-interested shareholders;
- (c) the basis and justification for the Purchase Consideration in the Proposed Option to Purchase is reasonable, and not detrimental to the non-interested shareholders;
- (d) the Issue Price of the Consideration ICPS-B is fair, reasonable and not detrimental to the non-interested shareholders;
- (e) Evaluation of the fairness and reasonableness of the Proposed Amendments
- (f) the salient terms of JVA, Option Agreement and Draft are reasonable, and not detrimental to the non-interested shareholders.
- (g) the financial effects in terms of NA per Share, Earnings or Loss per Share and gearing are reasonable; and
- (h) risk factors are reasonably addressed by your Company.

After having considered all the various factors included in our evaluation for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments that is based on the information made available to us, we are of the opinion that the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments is **fair** and **reasonable** insofar as to the non-interested shareholders are concerned and it is not to the detriment of the non-interested shareholders.

Accordingly, we recommend the non-interested shareholders to **vote in favour** of the ordinary resolution pertaining to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments which is to be tabled at the Company's forthcoming EGM.

Yours faithfully,

For and on behalf of

ASIA EQUITY RESEARCH SDN. BHD.

ONG TEE CHIN, CFA, FRM, CAIA
Director

FARIS AZMI BIN ABDUL RAHMAN, CPA (Aust)
Director

The following is a summary of the salient terms of the JVA:

1. Conditions Precedent

The Proposed Joint Venture is conditional upon the conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling seven (7) months from the date of the JVA, or such later date as the parties to the JVA may mutually agree:

- (a) Citaglobal having obtained the approval of its non-interested shareholders at an extraordinary general meeting to be convened for the Proposed Joint Venture, the Proposed Option to Purchase (including the issuance of Consideration ICPS-B) to Tree Technologies or its nominee(s) (if any) as part settlement of purchase price of the Development Land under the Proposed Option to Purchase, and the Proposed Amendments;
- (b) Citaglobal having obtained the approval of Bursa Securities for the listing and quotation of the new ordinary shares in Citaglobal to be issued arising from the conversion of Consideration ICPS-B on the Main Market of Bursa Securities;
- (c) Tree Technologies having obtained the approval or consent of its financiers/creditors for the Proposed Joint Venture and the Proposed Option to Purchase, where required; and
- (d) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties to the JVA.

2. Participating Interests

The participating interests in the unincorporated Joint Venture of each party to the JVA shall be:

- (a) Sinergi Dayang: 65%; and
- (b) Tree Technologies: 35%

The role of parties of the JVA shall be as set out in **Section 2, Part A** of this Circular.

For the purpose of the Joint Venture, Sinergi Dayang may nominate any wholly owned subsidiary of Sinergi Dayang to be the developer of the Development Land and to be the implementer of the Joint Venture and as the holder of the development license and any obligation on the part of Sinergi Dayang under the JVA or the relevant legislation shall be deemed to have been performed and complied with when performed or complied with by that subsidiary.

3. Control of Development

- (a) Vacant possession of the Development Land: The vacant possession of the Development Land shall be handed over to the Joint Venture on the date on which the last of the conditions precedent have been satisfied or such other date the parties to the JVA may agree.
- (b) On behalf of the Joint Venture, Sinergi Dayang shall:
 - (i) design, develop, build and complete the Development on the Development Land in such manner as Sinergi Dayang deems fit within the development period in any case in a good and workmanlike manner, free and clear of all defects all in accordance with the approved plans by the authorities;
 - (ii) manage and implement the Development including the appointment of all consultants, advisers, contractors and suppliers in relation to the Development;

- (iii) deal with the Development Land or any part of the Development Land including to charge for bridge financing and to dispose of the components comprised in the Development or otherwise deal with the same in such manner as Sinergi Dayang deems appropriate;
 - (iv) have the right to receive, retain (on behalf of the Joint Venture) and demand all proceeds and/or profits derived from the sale of the components comprised in the Development and to any other form of revenue derived from the Development; and
 - (v) do and/or execute all such acts, matters and/or things relating to the Development and the Development Land which are necessary for and/or incidental to the attainment of any of the foregoing objectives.
- (c) Tree Technologies shall create a power of attorney appointing Sinergi Dayang as its attorney in respect of the Development Land and to give effect to the JVA.

4. Payments

- (a) A sum of Ringgit Malaysia Two Million (RM2,000,000.00) paid by Citaglobal or Sinergi Dayang to Tree Technologies pursuant to the binding term sheet dated 28 August 2024 shall be treated as an advance payment into the Joint Venture and consequently an advance by the Joint Venture towards Tree Technologies participating interest by Sinergi Dayang upon the JVA becoming effective.
- (b) Any advance made by Sinergi Dayang pursuant to its obligations shall be deductible from the income of the Joint Venture.
- (c) The agreed land cost to Tree Technologies' landowner entitlement of RM28.00 million⁽¹⁾ shall be reimbursed to Tree Technologies by the Joint Venture as part of the Development Cost.

Note:

- (1) The agreed land cost of RM28.00 million was arrived at on a willing buyer-willing seller basis after taking into consideration, among others, the Group's participating interest of 65% in the Proposed Joint Venture and the estimated GDP to be derived by the Group from the Development, which ranges between RM65.65 million and RM74.75 million as set out in **Section 2.2, Part A** of this Circular.
- (d) The profit of the Joint Venture shall be calculated at the actual turnover of the Joint Venture less the Development Cost.
 - (e) The distribution of profit of the Joint Venture shall be determined unanimously by the Executive Committee (based on the participating interest of 65% and 35% for Sinergi Dayang and Tree Technologies respectively). In any event, any party may require the Joint Venture to distribute profit:
 - (i) where after the distribution of profit, any party will not be in breach of any financing covenant relating to the Joint Venture;
 - (ii) where there is cash in the Joint Venture of more than RM1.00 million, and the distribution required will not cause the cash to be less than that said amount; or
 - (iii) after the sale of the last unit or plot of the Development Land held for the Joint Venture.
 - (f) Once the Development is completed, there shall be full account of the Joint Venture and any or all remaining profit shall be distributed.

5. Government Acquisition

In the event that a notice of intended acquisition of the Development Land or any part(s) thereof is published by the Government or any other relevant authority after the date of the JVA, Tree Technologies shall forthwith notify the Appropriate Authority of the Joint Venture's interest in and to the Development Land and of the terms and conditions of the JVA and shall immediately having notice thereof notify the Joint Venture of the exercise of such rights or the taking of such steps by the Appropriate Authority. Any compensation payable under such acquisition shall belong absolutely to Sinergi Dayang as the developer and shall be paid to the Joint Venture within seven (7) Business Days from the date of Tree Technologies' receipt of the said compensation from the Appropriate Authority. The compensation, when received, shall form part of the turnover of the Joint Venture.

6. Termination

- (a) Upon the occurrence of any following events of default, the non-defaulting party to the JVA may, without prejudice to any other rights or remedies available to the non-defaulting party to the JVA under the JVA, elect to claim specific performance of the JVA or terminate the JVA:
 - (i) if a party to the JVA commits a material breach of its obligations and/or undertakings under the JVA, and in the case of a breach capable of being remedied, fails to remedy such breach within thirty (30) days, or such longer period as may be mutually agreed between the parties to the JVA, of being required in writing so to do by any of the other non-defaulting party to the JVA;
 - (ii) if any party to the JVA:
 - (1) becomes insolvent;
 - (2) goes into voluntary liquidation other than for the purpose of reconstruction or amalgamation; or
 - (3) has winding-up or analogous proceedings presented against it in court unless: (A) steps have been taken to contest such proceedings in good faith and with due diligence; and (B) such proceedings are frivolous and vexatious; or (C) such proceedings are discharged or struck out within forty-five (45) days from the date of service of such proceedings;
 - (iii) if any party to the JVA enters into any composition or arrangement with its creditors; or
 - (iv) if a receiver and/or manager is appointed over the whole or any part of the undertaking or assets of any of the parties to the JVA.
- (b) On any breach by Tree Technologies and the JVA is terminated, it shall indemnify and hold Citaglobal harmless from and against any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (A) in entering into the JVA; (B) performing any and all its obligations under the JVA, and (C) all legal fees and disbursements on a full indemnity basis) suffered by reason of Tree Technologies in breach. On any breach by Tree Technologies liquidated or under receivership, the power of attorney is not terminated and the claim of Tree Technologies under the JVA shall only be for monies owed.

- (c) On any breach by Citaglobal and the JVA is terminated, it shall indemnify and hold Tree Technologies harmless from and against (A) any claim from any third party including any purchaser, Building Contractor or Professional Team; and (B) any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (1) in entering into the JVA; (2) performing any and all its obligations under the JVA, and (3) all legal fees and disbursements on a full indemnity basis) suffered by reason of Citaglobal in breach.
- (d) On any breach by Sinergi Dayang and the JVA is terminated, (i) it shall indemnify and hold Tree Technologies harmless from and against (A) any claim from any third party including any purchaser, building contractor or professional team; and (B) any losses, costs, penalties, liabilities and expenses (including but not limited to all cost and expense incurred by the party to the JVA not in breach (1) in entering into the JVA; (2) performing any and all its obligations under the JVA, and (3) all legal fees and disbursements on a full indemnity basis) suffered by reason of Sinergi Dayang in breach; and (ii) subject to the right of any purchaser of any plot, Sinergi Dayang shall cease work on the Development Land and re-deliver vacant possession of the Land together with all works already on the Development Land.

7. Sinergi Dayang exercising its rights under the Option Agreement

In the event that Sinergi Dayang exercises its rights under the Option Agreement, the JVA shall forthwith cease to have any further effect or force and neither party shall have any further claim against the other save (a) for antecedent breaches and (b) any monies already paid pursuant to the JVA by Citaglobal or Sinergi Dayang to the Joint Venture and Tree Technologies shall be accounted to the account of Sinergi Dayang and shall apply to reduce any outstanding purchase price of Ringgit Malaysia Ninety Million (RM90,000,000.00) as stated in the Option Agreement.

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APPENDIX II – SALIENT TERMS OF THE OPTION AGREEMENT

The following is a summary of the salient terms of the Option Agreement:

1. Option

Sinergi Dayang shall have at the date of the Option Agreement paid to Tree Technologies the sum of RM1,000 as option payment. Subject to the approvals required as set out in Section 2 below, Tree Technologies grants unto Sinergi Dayang the exclusive and irrevocable right and option to purchase the Development Land on terms set out in Appendix IV. The Option must be exercised at any time commencing on the day three (3) months after the Option Agreement becomes unconditional expiring at the end of six (6) months from the commencement (“**Option Period**”).

2. Conditions Precedent

The Option Agreement is conditional upon the conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling seven (7) months from the date of the Option Agreement, or such later date as the parties to the Option Agreement may mutually agree:

- (a) Citaglobal having obtained the approval of its non-interested shareholders at an extraordinary general meeting to be convened for the Proposed Option to Purchase (including the issuance of Consideration ICPS-B) to Tree Technologies or its nominee(s) (if any) as part settlement of purchase price of the Development Land), the Proposed Joint Venture, and the Proposed Amendments;
- (b) Citaglobal having obtained the approval of Bursa Securities for the listing and quotation of the new ordinary shares in Citaglobal to be issued arising from the conversion of the Consideration ICPS-B on the Main Market of Bursa Securities;
- (c) Tree Technologies having obtained the approval or consent of its financiers/creditors for the Proposed Option to Purchase and the Proposed Joint Venture, where required; and
- (d) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the Parties.

3. Exercise

Sinergi Dayang shall have the right to exercise the Option by delivering written notice to Tree Technologies requiring Tree Technologies to sell the Development Land to Sinergi Dayang and Tree Technologies and Sinergi Dayang shall execute the sale and purchase based on the Draft SPA within twenty-one (21) Business Days from the date of delivery of the notice.

4. Sale to Third Party by Tree Technologies

Tree Technologies may prior to the exercise of the Option by Sinergi Dayang, enter into sale and purchase to dispose off the Development Land to any other party provided that:

- (a) Tree Technologies shall immediately on the completion of that sale and purchase reimburse Sinergi Dayang all the preliminary costs incurred in respect of the Proposed Joint Venture and/or the Development Land at cost plus a 10% margin and refund to Sinergi Dayang any amount paid to Tree Technologies by Sinergi Dayang or Citaglobal; and
- (b) in the event that Tree Technologies is a joint venture party to the Development Land with such other party, Sinergi Dayang shall be given the first right of refusal to be awarded the engineering, procurement, construction, and commissioning (EPCC) works for the development of the Development Land based on terms and conditions to be agreed between the relevant parties.

5. Default

- (a) If Citaglobal (i) breaches any provision of the Option Agreement; or (ii) any representation or warranty made by it is untrue, then Tree Technologies may, as its sole and exclusive remedy, assert and seek terminate the Option Agreement in which event Citaglobal shall pay Tree Technologies a sum of RM9,000,000 as agreed damages.
- (b) If Sinergi Dayang (i) breaches any provision of the Option Agreement; or (ii) any representation or warranty made by it is untrue, then Tree Technologies may, as its sole and exclusive remedy, terminate the Option Agreement in which event the option payment of RM1,000 shall be retained by Tree Technologies, and Sinergi Dayang shall pay Tree Technologies a sum of RM9,000,000 as agreed damages.
- (c) If Tree Technologies (i) defaults in its obligation to execute the Sale and Purchase for the Development Land within the period stipulated in the Option Agreement or (ii) breaches any provision of the Option Agreement; or (iii) any representation or warranty or is untrue, then Sinergi Dayang may, as its exclusive remedies, either (1) terminate the Option Agreement in which event the option payment of RM1,000 shall be returned to Sinergi Dayang, and Tree Technologies shall pay Sinergi Dayang a sum of RM9,000,000 as agreed damages; or (2) assert and seek specific performance.

6. Government acquisition

In the event any other notification in writing or by gazette shall be found or issued by the appropriate authority between the date of the Option Agreement and the expiry of the Option Period, Tree Technologies shall forthwith notify Sinergi Dayang in writing within five (5) Business Days from its receipt of the notification for the compulsory acquisition. Sinergi Dayang shall within fourteen (14) days from Tree Technologies' notification of the same, elect either to:

- (a) terminate the Option Agreement, Sinergi Dayang shall notify Tree Technologies by a written notice to Tree Technologies whereupon Tree Technologies shall within twenty one (21) Business Days from the date of Tree Technologies' receipt of the aforesaid notice of termination to refund to Sinergi Dayang of all monies paid by Sinergi Dayang under the Option Agreement, free of interest and upon refund the Option Agreement shall cease to have any force and effect and neither party shall have any further claim against the other party for any costs, damages, compensation or otherwise in respect of or arising from the Option Agreement save in respect of any antecedent breach that has been committed and Tree Technologies shall be at liberty to deal with the Development Land in such manner and/or to sell the Development Land to such persons at Tree Technologies sole and absolute discretion without any reference to Sinergi Dayang; or
- (b) continue the Option Period notwithstanding any acquisition of any part thereof. In which case, Sinergi Dayang shall be entitled to appoint such representatives and/or solicitors as Sinergi Dayang shall see fit to conduct the acquisition proceedings including any appeals therefrom at Sinergi Dayang's sole cost and expense.

If Sinergi Dayang fails to make an election within the said period, Sinergi Dayang is deemed to have elected to continue and complete the Option Agreement.

APPENDIX III – SALIENT TERMS OF THE DRAFT SPA

The following is a summary of the salient terms of the Draft SPA:

1. Purchase Price

The Purchase Price for the Development Land is agreed at Ringgit Malaysia Ninety Million (RM90,000,000.00) only ("**Purchase Price**") arrived at on a willing buyer willing seller basis at a discount of approximately 1.10% over the market value of the Development Land at approximately RM91.0 million as appraised by CBRE.

2. Manner of Settlement of the Purchase Price

The Purchase Price shall be satisfied by Sinergi Dayang to Tree Technologies in a combination whereby, RM76.50 million is to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B (as set out in **Appendix V**) to be issued by Citaglobal and RM13.50 million in cash ("**Cash Portion**").

A retention sum equivalent to 3% of the Purchase Price shall be paid to Sinergi Dayang's Solicitors within forty five (45) Business Days of the Unconditional Date ("**Closing Period**").

The issuance of the Consideration ICPS-B in favour of Tree Technologies and the payment of the balance cash portion shall take place within five (5) Business Days from the date of Sinergi Dayang Solicitors' receipt of the transfer documents and the transfer form.

3. Conditions Precedent

The sale and purchase is conditional upon the following conditions precedent being obtained, fulfilled or waived (as the case may be) by the date falling four (4) months from the date of the Draft SPA, or such later date as the parties to the Draft SPA may mutually agree:

- (a) Tree Technologies having obtained the approval or consent of its financiers/creditors for the sale of the Development Land, where required;
- (b) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties in particular the approval of the State Authority for the transfer; and
- (c) such other conditions precedent as shall be mutually agreed by the parties,

4. Completion

Sinergi Dayang may nominate its wholly owned subsidiary to be the purchaser for the execution of the Draft SPA. Completion of the Draft SPA shall take place on the Completion Date where the later of the Consideration ICPS-B or the balance Cash Portion has been received by Tree Technologies.

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5. Termination

- (a) Tree Technologies will be entitled, at any time after any such default arises, to terminate the Draft SPA by notice in writing to Sinergi Dayang if:
 - (i) any of Sinergi Dayang's warranties is found at any time to be untrue or incorrect and Sinergi Dayang fails within 21 days of receipt of a notice from Tree Technologies to remedy the breach or the matter;
 - (ii) Sinergi Dayang fails to pay for any Cash Portion and the late payment interest (if any), or fails to procure issuance of the Consideration ICPS-B, in accordance with the provisions of the Draft SPA;
 - (iii) Sinergi Dayang fails to pay Sinergi Dayang's portion of the outgoings in respect of the Development Land and Sinergi Dayang fails within seven (7) days of receipt of a notice from Tree Technologies to remedy the failure;
 - (iv) Sinergi Dayang fails, neglects or refuses to perform or comply with any of its obligations under the Draft SPA; or
 - (v) the transfer of the Development Land cannot be presented or registered for any reasons whatsoever for reasons caused by or attributable to any act, default or omission of Sinergi Dayang.
- (b) Sinergi Dayang will be entitled to, at any time after any such default arises, give notice to Tree Technologies terminating the Draft SPA by notice in writing to Tree Technologies if:
 - (i) any of Tree Technologies' Warranties is found at any time to be untrue or incorrect and Tree Technologies fails within 21 days of receipt of a notice from Sinergi Dayang to remedy the breach or the matter;
 - (ii) Tree Technologies fails, neglects or refuses to complete the sale in accordance with the provisions of the Draft SPA;
 - (iii) Tree Technologies fails, neglects or refuses to perform or comply with any of its obligations under the Draft SPA; or
 - (iv) the transfer of the Development Land cannot be presented or registered for any reasons whatsoever for reasons caused by or attributable to any act, default or omission of Tree Technologies.
- (c) Either party will be entitled, at any time prior to the completion of the Draft SPA, to give notice to the other party terminating the Draft SPA if the other party is or becomes, or is adjudicated or found to be, wound up or insolvent or winding-up whether involuntary or voluntary or insolvency proceedings commenced against it.
- (d) On any breach by Sinergi Dayang, and Tree Technologies exercises its right to terminate –
 - (i) subject to paragraph (ii) below, (1) all monies received by Tree Technologies towards account of the Purchase Price shall be refunded to Sinergi Dayang free of interest; and (2) all Consideration ICPS-B certificates and documents shall be redelivered to Sinergi Dayang, in each case, within 21 Business Days from the date of Sinergi Dayang's or Sinergi Dayang's Solicitors' receipt of the termination notice from Tree Technologies in simultaneous exchange with the fulfilment of Sinergi Dayang's obligations under paragraph (iii) below;

APPENDIX III – SALIENT TERMS OF THE DRAFT SPA

- (ii) Tree Technologies shall be entitled to forfeit a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages, and if no deposit is available for forfeiture, Sinergi Dayang shall pay a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages to Tree Technologies; and
- (iii) in simultaneous exchange of the refund and payment (as the case may be) of monies, Sinergi Dayang shall at its own costs and expenses:
 - (1) return or cause to be returned to Tree Technologies or Tree Technologies' solicitors (if appointed) all the documents delivered by or on behalf of Tree Technologies, Tree Technologies' solicitors (if appointed) to Sinergi Dayang, the Transfer and such of the Transfer Documents which are as that date in their possession with Tree Technologies' interest intact and free from all encumbrances lodged or caused by Sinergi Dayang and/or attributable to Sinergi Dayang and any person/party claiming under or against Sinergi Dayang, provided that in the event that the Transfer has as at that date been stamped for ad valorem stamp duty in the full amount, Sinergi Dayang or Sinergi Dayang's Solicitors shall be entitled to forward the duly stamped transfer document to the Collector of Stamp Duty for cancellation and for a refund of the ad valorem stamp duty so paid by Sinergi Dayang and thereafter to forward the transfer document to Tree Technologies or Tree Technologies' solicitors (if appointed) for cancellation;
 - (2) re-deliver to Tree Technologies vacant possession of the Development Land, if the same has been delivered to Sinergi Dayang in the same state, nature and condition as it was on the date of possession of the Development Land (fair wear and tear excepted); and
 - (3) where applicable, terminate all contracts/ agreements entered into between Sinergi Dayang and the contractors and consultants and provide to Tree Technologies the certified true copies (by Sinergi Dayang's contractors and consultants) of the letters of discharge issued by all contractors and consultants.
- (e) On any breach by Tree Technologies, and Sinergi Dayang exercises its right to terminate
 - (i) (1) all monies received by Tree Technologies towards account of the Purchase Price shall be refunded to Sinergi Dayang free of interest; and (2) all Consideration ICPS-B certificates and documents shall be redelivered to Sinergi Dayang, in each case, within 21 Business Days from the date of Tree Technologies' receipt of the termination notice from Sinergi Dayang or Sinergi Dayang's Solicitors in simultaneous exchange with the fulfilment of Sinergi Dayang's obligations under **paragraph (iii)** below;
 - (ii) additionally, Tree Technologies shall pay a sum equivalent to ten (10%) of the Purchase Price as agreed liquidated damages to Sinergi Dayang; and
 - (iii) in simultaneous exchange for such refund and payment of the monies by Tree Technologies to Sinergi Dayang, Sinergi Dayang shall perform the matters set out in **Section 5(d)(iii)** above.

- (f) In the event the registration of the transfer of the Development Land in favour of Sinergi Dayang is not or cannot be effected for any reason or defect not due to any act, omission, fault, neglect and/or blameworthy conduct on the part of the parties to the Draft SPA (except minor defects which can be remedied in which event the relevant party to the Draft SPA shall forthwith proceed to rectify the defect) and after the parties to the Draft SPA have taken all reasonable actions or steps to rectify/ resolve the non-registration of the transfer within 30 days from the date of notification of suspension or rejection or such extended period of time as may be mutually agreed between the parties to the Draft SPA, either party shall be entitled to terminate the Draft SPA by notice in writing to the other party and Tree Technologies shall within 21 Business Days from the date of the aforesaid notice of termination return (i) all monies received by it together with any late payment interest paid by Sinergi Dayang free of interest and (ii) all Consideration ICPS-B certificates and documents, to Sinergi Dayang and simultaneously Sinergi Dayang shall perform the matters set out in **Section 5(d)(iii)** above; and
- (g) Notwithstanding, Sinergi Dayang will be at liberty to take such action in law as may be necessary to compel Tree Technologies by way of specific performance to complete the sale of the Development Land in accordance with the provisions of the Draft SPA (in which respect the alternative remedy of monetary compensation will not be regarded as compensation or sufficient compensation for any default of Tree Technologies in the performance of the terms and conditions of the Draft SPA) and for damages for Tree Technologies' breach of the Draft SPA.

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APPENDIX IV – SALIENT TERMS OF THE CONSIDERATION ICPS-B

The salient terms of the Consideration ICPS-B are set out as follows:

Issuer	:	Citaglobal
Issue size	:	Up to 95,625,000 Consideration ICPS-B
Issue price	:	RM0.80 per Consideration ICPS-B
Form and constitution	:	The Consideration ICPS-B will be issued in registered form and constituted by the Constitution.
Tenure	:	3 years commencing from and inclusive of the date of issue of the Consideration ICPS-B (" Consideration ICPS-B Issue Date ").
Maturity date	:	The Market Day immediately preceding the 3rd anniversary from the Consideration ICPS-B Issue Date.
Dividend	:	The Consideration ICPS-B holders shall not be entitled to any dividend.
Conversion ratio	:	Each Consideration ICPS-B shall be convertible into one (1) new Citaglobal Share (" Conversion Ratio "). For the avoidance of doubt, no additional cash payment is required for such conversion of the Consideration ICPS-B by the Consideration ICPS-B holders.

The Conversion Ratio shall be subject to adjustments from time to time, in the event of any alteration to the share capital of Citaglobal, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital or otherwise, in accordance with the provisions of the Constitution. The Conversion Ratio shall also be similarly adjusted in the event of any alteration to share capital of Citaglobal on or before the Consideration ICPS-B Issue Date.

The adjustments shall be adjusted, calculated or determined by the Board in consultation with and certified by an approved adviser or external auditor appointed by Citaglobal, as the case may be.

Conversion right	:	(i)	The Consideration ICPS-B holders shall have the right to convert the Consideration ICPS-B into new Citaglobal Shares based on the Conversion Ratio in the following manner:
		(a)	50% of the Consideration ICPS-B at any time from the Consideration ICPS-B Issue Date up to and including the Maturity Date; and
		(b)	as for the remaining 50% of the Consideration ICPS-B, up to 25% of the total Consideration ICPS-B for each of the subsequent anniversaries commencing from the 2nd anniversary of the Consideration ICPS-B Issue Date at any time from such year up to and including the Maturity Date.
		(ii)	If any fraction of a Citaglobal Share shall arise from the conversion of the Consideration ICPS-B, the number of Citaglobal Shares to be allotted and issued upon the conversion of the Consideration ICPS-B shall be rounded down to the nearest whole number.

APPENDIX IV – SALIENT TERMS OF THE CONSIDERATION ICPS-B

- (iii) The Consideration ICPS-B holders shall give at least 10 business days' notice to Citaglobal prior to the intended date of conversion of the Consideration ICPS-B by specifying (a) the number of Consideration ICPS-B held by each holder to be converted; and (b) the date of conversion of the Consideration ICPS-B which shall be a date within 20 days from the date of such notice.
- (iv) In the event of (a) a take-over offer being made for Citaglobal through a general offer to acquire the whole of the issued share capital (or such part of the issued share capital not at the time owned by the person making the general offer or any persons acting in concert with such offeror); or (b) the court sanctioning a compromise or arrangement between Citaglobal and its members for the purpose of, or in connection with, a scheme of arrangement and reconstruction of Citaglobal under Subdivision 2 of Division 7 of Part III of the Act or its amalgamation with any other company or companies under the Act; or (c) a capital reduction being undertaken by Citaglobal under Subdivision 4 of Division 1 of Part III of the Act to cancel the entire issued share capital or such part of the issued share capital of Citaglobal, then the Consideration ICPS-B holder who is holding the outstanding ICPS-B shall be entitled to convert the Consideration ICPS-B into new Citaglobal Shares based on the Conversion Ratio.
- (v) Any remaining Consideration ICPS-B that are not converted shall be automatically converted into new Citaglobal Shares at the Conversion Ratio by the Maturity Date.

Conversion period : Subject to the conversion right as mentioned above, the Consideration ICPS-B shall be convertible into new Citaglobal Shares on any Market Day on which the stock market maintained by Bursa Securities, or such other approved securities exchange recognised under the Capital Markets and Services Act 2007 established in substitution of Bursa Securities, is open for trading in securities, at any time during the tenure of the Consideration ICPS-B commencing from and including the Consideration ICPS-B Issue Date and up to and including the Maturity Date.

Redemption : Not redeemable for cash

Ranking of the Consideration ICPS-B : The Consideration ICPS-B shall, upon allotment and issuance, rank equally among themselves in all respects and rank in priority to the holders of the Citaglobal Shares and all other classes of shares (if any) in Citaglobal, but in subordination to the ICPS-A, in respect of payment out of the assets of Citaglobal upon any liquidation, dissolution or winding-up of Citaglobal.

The Consideration ICPS-B shall rank subordinated to all of Citaglobal's creditors in respect of payment of debt and payment out of assets of Citaglobal upon any liquidation, dissolution or winding-up of Citaglobal.

APPENDIX IV – SALIENT TERMS OF THE CONSIDERATION ICPS-B

Ranking of the new Citaglobal Shares to be issued arising from the conversion of the Consideration ICPS-B	:	The new Citaglobal Shares to be issued arising from the conversion of the Consideration ICPS-B shall, upon allotment and issuance, rank equally in all respects with the then existing Citaglobal Shares, save and except that such Citaglobal Shares will not be entitled to any dividend, right, allotment and/or other distribution which may be declared, made or paid prior to the date of allotment of such new Citaglobal Shares to be issued arising from the conversion of the Consideration ICPS-B.
Rights of the Consideration ICPS-B holders	:	<p>The Consideration ICPS-B shall carry no right to vote at any general meeting of the ordinary shareholders of Citaglobal except for the right to vote in person or by proxy or by attorney at such meeting in each of the following circumstances:</p> <ul style="list-style-type: none">(i) on a proposal to reduce the share capital of Citaglobal;(ii) on a proposal to dispose of substantially the whole of Citaglobal's properties, businesses and undertakings;(iii) on a proposal that affects the rights and privileges attached to the Consideration ICPS-B;(iv) on a proposal to wind-up Citaglobal; and(v) during the winding-up of Citaglobal. <p>Where the Consideration ICPS-B holders are entitled to vote at any such general meeting, every Consideration ICPS-B holder who is present in person at such meeting will have one (1) vote on a show of hands and on a poll, every Consideration ICPS-B holder who is present in person or by proxy will have one (1) vote for every Consideration ICPS-B of which he/she/it holds.</p>
Modification of rights	:	Unless otherwise required by applicable law, any variation or abrogation of the rights, preferences and privileges of the Consideration ICPS-B holders, by way of amendment of the Constitution or otherwise (including, without limitation, the authorisation or creation of any securities or ownership interests of Citaglobal's ranking, as to participation in the profits or assets of Citaglobal, senior to the Consideration ICPS-B) shall require the consent in writing of the Consideration ICPS-B holders holding at least 75% of the then outstanding Consideration ICPS-B.
Listing status	:	<p>The Consideration ICPS-B will not be listed, quoted or traded on Bursa Securities or any other stock exchange.</p> <p>The new Citaglobal Shares to be issued arising from the conversion of the Consideration ICPS-B will be listed and quoted on the Main Market of Bursa Securities.</p>
Transferability	:	The Consideration ICPS-B are freely transferable subject to notification being given to Citaglobal within seven (7) days after the date of transfer.
Governing laws	:	Laws of Malaysia

APPENDIX V – SALIENT TERMS OF THE WARRANTS C

The salient terms of the Warrants C are set out as follows:

Issuer	:	Citaglobal
Issue size	:	Up to 88,067,734 Warrants C to be issued pursuant to the Proposed Bonus Issue of Warrants
Form	:	The Warrants C will be issued in registered form and will be constituted by the Deed Poll C
Board lot	:	For the purpose of trading on Bursa Securities, a board lot of Warrants C shall be 100 units of Warrants C, or such denominations as permitted by the Bursa Securities.
Tenure	:	3 years commencing on and including the date of issuance of the Warrants C
Exercise Period	:	<p>The Warrants C may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants C to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issuance of the Warrants C.</p> <p>Any Warrant C not exercised during the exercise period will thereafter lapse and cease to be valid for any purpose.</p>
Exercise Price	:	<p>The exercise price of the Warrants C shall be determined by the Board at a later date after obtaining the relevant approvals but prior to the Entitlement Date.</p> <p>The exercise price and/or the number of Warrants C in issue during the exercise period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.</p>
Exercise Rights	:	Each Warrant C shall entitle its registered holder to subscribe for 1 new Share at any time during the exercise period at the exercise price, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C.
Mode of exercise	:	The holders of the Warrants C are required to lodge a duly completed, signed and stamped subscription form at the Company's registrar's office or by electronic submission via email as set out in the subscription form, together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or internet bank transfer for the electronic subscription form lodged for the full amount of the exercise price payable when exercising their Warrants C to subscribe for new Shares. The payment of such fee must be made in RM.
Adjustments to the Exercise Price and/or the number of the Warrants C	:	Subject to the provisions of the Deed Poll C, the exercise price and/or the number of unexercised Warrants C in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants C, whether by way of, among others, rights issue, bonus issue, consolidation of shares or subdivision of shares, in accordance with the provisions of the Deed Poll C.

APPENDIX V – SALIENT TERMS OF THE WARRANTS C

- Rights of the Warrant C holders : The Warrants C do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such holders of Warrants C exercise their Warrants C for new Shares in accordance with the provisions of the Deed Poll C and such new Shares have been allotted and issued to such holders.
- Ranking of the new Shares to be issued pursuant to the exercise of the Warrants C : The new Shares to be issued pursuant to the exercise of the Warrants C in accordance with the provisions of the Deed Poll C shall, upon allotment, issuance and full payment of the exercise price of the Warrants C, rank equally in all respects with the existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of the new Shares arising from the exercise of the Warrants C.
- Rights of the Warrant C holders in the event of winding up, liquidation, compromise and/or arrangement : Where a resolution has been passed by the Company for a members' voluntary winding-up of the Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of Warrants C (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise and arrangement shall be binding on all the holders of Warrants C; and
 - (ii) in the event a notice is given by the Company to its Shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, and in any other cases, every Warrant C holder shall be entitled to exercise his / her Warrants C at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrants C holder credited as fully paid subject to the prevailing laws, and such Warrants C holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all the outstanding exercise rights of the Warrants C shall lapse and cease to be valid for any purpose.
- Modification of rights of Warrants C holders : Save as otherwise provided in the Deed Poll C, a special resolution of the Warrant C holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant C holders.

APPENDIX V – SALIENT TERMS OF THE WARRANTS C

Modification of the Deed Poll C : Any modification to the terms and conditions of the Deed Poll C may be effected only by a further deed poll, executed by the Company and expressed to be supplemental to the Deed Poll C. Any of such modification shall however be subjected to the approval of Bursa Securities (if so required).

No amendment or addition may be made to the provisions of the Deed Poll C without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant C holders.

Listing status : The Warrants C will be listed and traded on the Main Market of Bursa Securities. The listing and quotation of Warrants C on the Main Market of Bursa Securities is subjected to a minimum of 100 holders of Warrants C holding not less than 1 board lot of the Warrants C each.

Transferability : The Warrants C shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.

Deed Poll C : The Warrants C shall be constituted under the Deed Poll C.

Governing Law : The Warrants C and the Deed Poll C shall be governed by the laws and regulations of Malaysia.

Report and Valuation

Our Ref: WTW/01/V/003078/24/MFZ

28 November 2024

PRIVATE & CONFIDENTIAL

CITAGLOBAL BERHAD

Tingkat 9, Blok 4, Menara TH Plaza Sentral

Jalan Stesen Sentral 5

50470 Kuala Lumpur

Attention: Mr Rosli Shafiei - Independent Non-Executive Director

Dear Sir,

CERTIFICATE OF VALUATION

LOT NO. PT 25082

MUKIM OF SUNGAI KARANG

DISTRICT OF KUANTAN, PAHANG

FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD

(PT 25082, Along Gebeng Bypass, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang)

We thank you for your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of the Market Value of the property for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the proposed option granted by Tree Technologies Sdn Bhd in favour of Sinergi Dayang Sdn Bhd ("**Sinergi Dayang**"), a wholly owned subsidiary of Citaglobal Berhad to acquire the Subject Property ("**Proposed Option to Purchase**").

This Certificate of Valuation is prepared for the inclusion in the circular to the shareholders of Citaglobal Berhad in relation to the Proposed Option to Purchase.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards ("MVS") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this Certificate of Valuation should be read in conjunction with the full Report and Valuation.

The basis of the valuation is Market Value which is defined by the MVS to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

We have inspected the subject property on several occasions, the latest being on 18 November 2024. The material date of valuation is taken as at 18 November 2024.

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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PROPERTY IDENTIFICATION

The property	: A parcel of vacant industrial land
Location	: PT 25082, along Gebeng Bypass, Kawasan Perindustrian Gebeng, 26080 Kuantan, Pahang
Title No.	: HSD 61190
Lot No.	: PT 25082, Mukim of Sungai Karang, District of Kuantan, Pahang
Land Area	: 999,521 square metres (approximately 99.9521 hectares / 246.987 acres / 10,758,744 square feet)
Tenure	: Leasehold 99 years expiring on 9 October 2118 (Unexpired term of approximately 94 years)
Category of Land Use	: “Perusahaan/Perindustrian”
Registered Owner	: TREE TECHNOLOGIES SDN. BHD.
Express Condition	: “Tanah ini hendaklah digunakan untuk Tapak Industri sahaja.”
Restriction In Interest	: “Tanah ini tidak boleh dipindahmilik, dipajak, digadai melainkan setelah mendapat kebenaran bertulis daripada Pihak Berkuasa Negeri”
Encumbrances	: Nil

GENERAL DESCRIPTION

The site, is near regular in shape and generally flat in terrain. It lies slightly lower than the existing metalled roads in the surrounding i.e. Gebeng Bypass and Jalan Gebeng 1/11 (also known as Jalan Qinzhou).

Gebeng Bypass is running along the north-western boundary of the subject property. However, during our site inspection, there was no proper access from the said road to the subject property.

We also noted that the boundaries of the subject site were not demarcated with any form of fencing and the site was generally covered with trees.

PLANNING PROVISION

The subject property is designated for industrial use as per the Express Condition in the document of title.

Based on the gazetted *Rancangan Tempatan Daerah Kuantan 2035 (Penggantian)*, the subject property is zoned under industrial use.

Our Ref: WTW/01/V/003078/24/MFZ

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METHOD OF VALUATION

The subject property is valued using the Comparison Approach. The Comparison Approach entails analysing recent transactions and asking prices of similar property in and around the locality with adjustments made for differences in location, accessibility/visibility, size, tenure, shape and other relevant characteristics to arrive at the market value.

We have adopted the Comparison Approach as the only method of valuation as the subject property is a parcel of vacant industrial land with no planning approval and there are adequate sales comparable within vicinity.

VALUE CONSIDERATION

The transactions of industrial land within the locality are as follows: -

Details	Comparable 1		Comparable 2	Comparable 3
Source	Valuation and Property Services Department (JPPH)			
Location	MCKIP, off Jalan Pintasan Gebeng, Kawasan Perindustrian Gebeng		Kawasan Perindustrian Gebeng	Kawasan Gebeng III, Jalan Pintasan Gebeng – Sungai Ular
Title No.	HSD 50073	HSD 57453	Pajakan Negeri 28568 & 66 other lots	Pajakan Negeri 26283
Lot No.	PT 22993	PT 24573	Lot 110316 & 66 other lots	Lot 108871
Mukim	Sungai Karang			
District	Kuantan			
State	Pahang			
Type	Two (2) adjoining parcels of industrial land		Sixty-seven (67) parcels of industrial and building land	A parcel of industrial land
Land Area	2,063,360 square metres (approximately 206.3360 hectares / 509.867 acres / 22,209,801 square feet)		2,616,938 square metres (approximately 261.6938 hectares / 646.659 acres / 28,168,459 square feet)	1,012,000 square metres (approximately 101.2000 hectares / 250.070 acres / 10,893,067 square feet)
Tenure	Leasehold expiring on 03/05/2116	Leasehold expiring on 24/07/2117	Leasehold expiring on 25/05/2065 or 22/05/2066 or 22/05/2098 or 22/05/2099)	Leasehold expiring on 04/10/2115
Date	16/06/2022		19/12/2022	04/05/2022
Vendor	MALAYSIA-CHINA KUANTAN INDUSTRIAL PARK SDN BHD		ASAS PANORAMA SDN. BHD. Note 1	PERBADANAN SETIAUSAHA KERAJAAN PAHANG
Purchaser	ALLIANCE STEEL (M) SDN BHD & MAXTREK TYRE MANUFACTURING MALAYSIA SDN BHD		MCKILP DEVELOPMENT SDN. BHD. Note 1	ALLIANCE STEEL (M) SDN. BHD.
Consideration	RM219,721,519/-		RM369,980,723/-	RM80,000,000/-
Analysis (RM per square foot)	RM9.89 psf		RM13.13 psf	RM7.34 psf
Adjustment	Adjustments are made on Location-Accessibility/Visibility, Category of Land Use, Size, Tenure, Shape, Terrain, Gross/Net Land, Quantum, Other Adjustments-Pond and Other Adjustments-Related Party Transaction			
Adjusted Value (RM per square foot)	RM8.65 psf		RM10.83 psf	RM7.52 psf

Note 1: Based on SSM company search, we noted that that the vendor and the purchaser are having common shareholders.

CBRE WTW VALUATION & ADVISORY SDN BHD (197401001098)

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VALUE CONSIDERATION (Cont'd)

From the above analysis, the adjusted values range from RM7.52 per square foot to RM10.83 per square foot.

We have adopted the adjusted value of Comparable 1 since it is one of the latest and not a related party transaction. The adjusted value is rounded to RM8.50 per square foot.

The market value derived from Comparison Approach is RM91,449,324/-, say RM91,000,000/-.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease, charge and free from all encumbrances at **RM91,000,000/- (Ringgit Malaysia: Ninety One Million Only)**.

Yours faithfully
for and on behalf of

CBRE WTW Valuation & Advisory Sdn Bhd
(formerly known as C H Williams Talhar & Wong Sdn Bhd)



TAY BEE CHEN
B.(Hons) Estate Management
MRISM, MPEPS, MMIPFM
Registered Valuer (V-1092)

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors, collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Circular or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST**2.1 TA Securities**

TA Securities, being the Principal Adviser for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Principal Adviser for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Bonus Issue of Warrants.

2.2 Astramina Advisory

Astramina Advisory, being the Transaction Arranger for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments as well as the Financial Adviser for the Proposed Bonus Issue of Warrants, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all reference in the form and context in which they appear in this Circular.

As at the LPD, Astramina Advisory hold 442,105 Shares, representing approximately 0.10% of the total number of issued Shares.

Astramina Advisory is a licensed corporate finance advisory firm by the Securities Commission Malaysia and is regulated under the Capital Markets and Services Act 2007 ("**CMSA**"). The conduct of Astramina Advisory is strictly regulated by the CMSA, its internal control, policies and procedures.

For information, Astramina Advisory is also the appointed Financial Adviser to Tree Technologies for the Proposed Joint Venture and Proposed Option to Purchase. The Board and Audit and Risk Committee of the Company had been duly informed and had taken cognisance of Astramina Advisory's capacity as the Financial Adviser to Tree Technologies for the Proposed Joint Venture and Proposed Option to Purchase.

For information, Tree Technologies has proposed and Astramina Advisory has agreed that, in the event Sinergi Dayang exercises the Option, the fees payable for professional advisory services provided by Astramina Advisory to Tree Technologies be settled by Tree Technologies partly via non-cash settlement in the form of 1,125,000 Consideration ICPS-B at RM0.80 each (equivalent to the issue price per Consideration ICPS-B), which shall be transferred from Tree Technologies to Astramina Advisory after the completion of the acquisition of the Development Land by Sinergi Dayang (or its nominated entity) with issuance of the Consideration ICPS-B to Tree Technologies.

APPENDIX VII – FURTHER INFORMATION

The dual roles undertaken by Astramina Advisory as the Financial Adviser to Tree Technologies and the Transaction Arranger to Citaglobal in relation to the Proposed Joint Venture and Proposed Option to Purchase as well as the mode of payment whereby part of the professional advisory fees by Tree Technologies to Astramina Advisory via the transfer of Consideration ICPS-B may potentially give rise to a conflict of interest on the part of Astramina Advisory in relation to the said proposals but any such potential conflict of interest is mitigated by the following:

- (i) the terms of engagement of Astramina Advisory as the Transaction Arranger to Citaglobal for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments are limited to facilitate information flows and to assist in arranging and coordinating project work streams to promote the timely implementation of the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments with no advisory fees (save for out-of-pockets expenses) to be charged to Citaglobal; and
- (ii) the appointment of various professional advisers by Citaglobal, including TA Securities who carries out the role of the Principal Adviser and AER who acts as the Independent Adviser in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

2.3 CBRE

CBRE, being the Valuer for the Development Land, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate in relation to the Development Land as set out in **Appendix VI** of this Circular and all references thereto in the form and context in which it appears in this Circular.

CBRE has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Valuer for the Development Land.

2.4 AER

AER, being the Independent Adviser for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments, has given and has not subsequently withdrawn its written consent to the inclusion of its name and the independent advice letter in relation to the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments as set out in **Part B** of this Circular and all references thereto in the form and context in which it appears in this Circular.

AER has confirmed that there is no conflict of interest that exists or any circumstances which would or is likely to give rise to a possible conflict of interests in relation to its role as the Independent Adviser for the Proposed Joint Venture, Proposed Option to Purchase and Proposed Amendments.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

Material commitments

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group.

Contingent liabilities

Save as disclosed below, as at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of the Group:

	RM'000
Guarantees in favour of third parties	36,896

4. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at the LPD, the Board confirmed that there are no material litigation, claims or arbitration involving the Development Land, and the Board is not aware of any proceedings pending or threatened which may involve the Development Land, or of any facts likely to give rise to any proceedings which might materially and adversely affect the Development Land.

Save as disclosed below, as at the LPD, the Group is not involved in any material litigation, claims or arbitration and the Board confirmed that there are no proceedings pending or threatened involving the Group, or of any facts likely to give rise to any such proceedings which might materially affect the business or financial position of the Group.

(i) Writ of summons by UMD Energy Sdn Bhd against Citaglobal Energy Sdn Bhd (“CESB”), a wholly-owned subsidiary of Citaglobal (Kuala Lumpur High Court Suit No.: WA-22NCC-411-06/2023)

CESB had on 20 June 2023 received a Writ and Statement of Claim from UMD Energy Sdn Bhd (“**UMD**”) where UMD sought declarations for the following:

- (a) CESB is not entitled to charge the administrative fees of RM1,169,129.42 from UMD;
- (b) CESB is not entitled to charge the interest of RM3,588,518.72 from UMD as CESB is not a licensed money lender;
- (c) CESB is to return RM3,500,673.87 to UMD within seven (7) days from the judgment date;
- (d) interest at the rate of 5% per annum from the date of filing of the suit until full payment of the judgment sum;
- (e) Costs on a solicitor-client basis; and/or
- (f) Any further and/or other relief which the Court deems fit and reasonable.

The Court has fixed the following dates of 21 January 2025 for Case Management, and 14 April 2025, 15 April 2025, 16 April 2025, 17 April 2025, 22 April 2025 and 23 April 2025 for the trial to proceed.

Based on the initial opinion rendered by the solicitors representing CESB, CESB has a reasonably strong case against UMD.

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APPENDIX VII – FURTHER INFORMATION

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Citaglobal Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	High RM	Low RM
<u>2024</u>		
March	1.350	1.150
April	1.250	1.120
May	1.220	1.130
June	1.200	1.110
July	1.130	1.000
August	1.080	0.650
September	1.100	0.900
October	0.940	0.880
November	0.955	0.870
December	0.905	0.875
<u>2025</u>		
January	0.89	0.82
February	0.86	0.78
Last transacted market price on 26 November 2024, being the last market day immediately prior to the announcement of the Proposals	0.875	
Last transacted market price on the LPD	0.780	

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of the EGM:

- (i) Constitution of the Company;
- (ii) audited consolidated financial statements of Citaglobal for the FYE 31 December 2022 and FYE 31 December 2023 as well as the unaudited consolidated financial statements of the Company for the FYE 31 December 2024;
- (iii) JVA;
- (iv) Option Agreement and Draft SPA (as part of the Option Agreement);
- (v) valuation certificate by CBRE referred to in **Appendix VI** of this Circular, as well as the valuation report;
- (vi) draft Deed Poll C;
- (vii) the letters of consent referred to in **Section 2, Appendix VII** of this Circular; and
- (viii) the relevant cause papers in respect of the material litigation referred to in **Section 4, Appendix VII** of this Circular.



CITAGLOBAL

Empowering The Future

CITAGLOBAL BERHAD

(Registration No. 200401027590 (666098-X))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Citaglobal Berhad (“**Citaglobal**” or the “**Company**”) will be held at The Zenith, Level M1, Connexion Conference & Event Centre, The Vertical, 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur on Wednesday, 16 April 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED JOINT VENTURE BETWEEN CITAGLOBAL BERHAD (“CITAGLOBAL” OR THE “COMPANY”), CITAGLOBAL PROPERTY DEVELOPMENT SDN BHD (FORMERLY KNOWN AS SINERGI DAYANG SDN BHD) (“SINERGI DAYANG”) AND TREE TECHNOLOGIES SDN BHD (“TREE TECHNOLOGIES”) TO UNDERTAKE THE DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER H.S.(D) 61190, LOT NO. PT 25082, MUKIM SUNGAI KARANG, KAWASAN PERINDUSTRIAN GEBENG, DAERAH KUANTAN, PAHANG, MEASURING 999,521 SQUARE METERS (“DEVELOPMENT LAND”) BASED ON THE PARTICIPATION INTEREST OF 65% AND 35% FOR SINERGI DAYANG AND TREE TECHNOLOGIES RESPECTIVELY (“PROPOSED JOINT VENTURE”)

“**THAT** subject to the passing of Ordinary Resolution 2 in respect of the Proposed Option to Purchase and Special Resolution 1 in respect of the Proposed Amendments as well as the approvals of all the relevant authorities and/or parties obtained, where required, and the conditions precedent as set out in the joint venture agreement dated 27 November 2024 entered into between Citaglobal, Sinergi Dayang and Tree Technologies in respect of the Proposed Joint Venture (“**JVA**”) being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Board of Directors of the Company (“**Board**”) (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) to undertake the Proposed Joint Venture, upon the terms and conditions as stipulated in the JVA;

AND THAT the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Joint Venture with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) may deem necessary or expedient to implement, finalise and give full effect to the Proposed Joint Venture.”

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ORDINARY RESOLUTION 2

PROPOSED OPTION GRANTED BY TREE TECHNOLOGIES IN FAVOUR OF SINERGI DAYANG TO ACQUIRE THE DEVELOPMENT LAND FOR A PURCHASE CONSIDERATION OF RM90.00 MILLION, OUT OF WHICH RM76.50 MILLION IS TO BE SATISFIED VIA THE ISSUANCE OF 95,625,000 NEW SERIES B IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES IN CITAGLOBAL (“CONSIDERATION ICPS-B”) AT AN ISSUE PRICE OF RM0.80 PER CONSIDERATION ICPS-B, AND RM13.50 MILLION IS TO BE SATISFIED IN CASH (“PROPOSED OPTION TO PURCHASE”)

“**THAT** subject to the passing of Ordinary Resolution 1 in respect of the Proposed Joint Venture and Special Resolution 1 in respect of the Proposed Amendments as well as the approvals of all the relevant authorities and/or parties obtained, where required, including but not limited to the approval of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the new ordinary shares in Citaglobal (“**Shares**”) to be issued pursuant to the conversion of the Consideration ICPS-B as well as the conditions precedent as set out in the option to purchase agreement dated 27 November 2024 entered into between Citaglobal, Sinergi Dayang and Tree Technologies (“**Option to Purchase Agreement**”) in respect of the Proposed Option to Purchase being obtained/fulfilled or waived (as the case may be), approval be and is hereby given to the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) to exercise the option to acquire the Development Land in the manner set out in the Option To Purchase Agreement to be satisfied via the issuance of 95,625,000 Consideration ICPS-B at an issue price of RM0.80 per Consideration ICPS-B, and RM13.50 million is to be satisfied in cash pursuant to the terms and conditions of the Option to Purchase Agreement;

THAT the Consideration ICPS-B shall, upon allotment and issuance, rank equally among themselves. In the event of liquidation or dissolution, the Consideration ICPS-B shall rank in priority to the Citaglobal Shares, but in subordination to the ICPS-A. The new Citaglobal Shares to be issued pursuant to the conversion of the Consideration ICPS-B shall, upon allotment and issuance, rank equally in all respects with the existing Citaglobal Shares, save and except that the new Citaglobal Shares will not be entitled to any dividends, rights, allotment and/ or other forms of distributions where the entitlement date of such dividends, rights, allotments and/ or any other forms of distribution precedes the date of allotment and issuance of the new Citaglobal Shares;

THAT the new Citaglobal Shares to be issued from the conversion of the Consideration of ICPS-B shall be listed on the Main Market of Bursa Securities;

AND THAT the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Option to Purchase with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) may deem necessary or expedient to implement, finalise and give full effect to the Proposed Option to Purchase.”

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ORDINARY RESOLUTION 3

PROPOSED BONUS ISSUE OF UP TO 88,067,734 NEW WARRANTS IN CITAGLOBAL ("WARRANTS C") ON THE BASIS OF 1 WARRANT C FOR EVERY 5 EXISTING ORDINARY SHARES IN CITAGLOBAL HELD BY THE ENTITLED SHAREHOLDERS ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED BONUS ISSUE OF WARRANTS")

"THAT subject to the approval being obtained from all relevant parties and or authorities for the Proposed Bonus Issue of Warrants, approval be and is hereby given to the Board to issue and allot up to 88,067,734 Warrants C in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants C ("**Deed Poll C**"), by way of bonus to the Shareholders whose names appear on the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the entitlement date to be determined and announced later by the Board ("**Entitlement Date**"), on the basis of 1 Warrant C for every 5 existing ordinary shares in Citaglobal held by entitled shareholders of the Company ("**Entitled Shareholders**") on the Entitlement Date;

THAT the Board be and is hereby authorised to fix the exercise price of the Warrants C at a later date and that the Board be and is hereby authorised to issue and allot the new Citaglobal Shares arising from the exercise of the Warrants C by the holders of the Warrants C in accordance with the Deed Poll C and such new Citaglobal Shares shall, upon allotment and issuance, rank equally in all aspects with the existing Shares, save and except that the new Citaglobal Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of the new Shares;

THAT all fractional entitlements arising from the Proposed Bonus Issue of Warrants, if any, will be disregarded and the Board be and is hereby authorised to deal with any fractional entitlements of the Warrants C that may arise from the Proposed Bonus Issue of Warrants, if any, in such manner as the Board shall in its absolute discretion deem fit and expedient and in the best interests of the Company;

THAT the proceeds arising from the exercise of the Warrants C, if any, be utilised for the purposes set out in the Circular in relation to the Proposed Bonus Issue of Warrants, and the Board be authorised with full power to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities, where required;

THAT approval be and is hereby given to the Board to issue and allot such appropriate number of Warrants C in accordance with the provisions of the Deed Poll C, including any additional Warrants C as may be required or permitted to be issued as a consequence of any adjustments in accordance with the terms and conditions of the Deed Poll C and to adjust from time to time the exercise price and/or number of the Warrants C to which the holders of the Warrants C are entitled to be issued as a consequence of the adjustments under the provisions of the Deed Poll C and to issue and allot further new Shares as may be required or permitted to be issued pursuant to such adjustments and upon any exercise by the holders of such additional Warrants C;

THAT the Board be and is hereby authorised to finalise, enter into, execute and deliver for and on behalf of the Company the Deed Poll C with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be imposed, required or permitted by the relevant authorities or as may be deemed necessary by the Board, and to take all steps as the Board may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll C (including, without limitation, the affixing of the Company's common seal, where necessary);

THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Bonus Issue of Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants;

AND THAT this Ordinary Resolution 3 constitutes a specific approval for the issuance of securities of the Company as contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all Warrants C, additional Warrants C (if any) and new Shares to be issued pursuant to or in connection with the Proposed Bonus Issue of Warrants have been duly allotted and issued in accordance with the terms of the Proposed Bonus Issue of Warrants.”

SPECIAL RESOLUTION 1

PROPOSED AMENDMENTS TO THE CONSTITUTION OF CITAGLOBAL TO FACILITATE THE ISSUANCE OF THE CONSIDERATION ICPS-B (“PROPOSED AMENDMENTS”)

“**THAT** subject to the passing of Ordinary Resolution 1 in respect of the Proposed Joint Venture and Ordinary Resolution 2 in respect of the Proposed Option to Purchase and all approval and consents being obtained from all relevant authorities and/or parties (where applicable), the Constitution of Citaglobal be amended in the manner as set out in **Section 4, Part A** of the Circular;

AND THAT the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Amendments with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and to do all acts and things in any manner as the Board (save for Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria, being the Interested Director and Datuk (Dr.) Yasmin Binti Mahmood) may deem necessary or expedient to implement, finalise and give full effect to the Proposed Amendments.”

BY ORDER OF THE BOARD

CHUA SIEW CHUAN (MAICSA 0777689) (SSM PC NO. 201908002648)

YAU JYE YEE (MAICSA 7059233) (SSM PC NO. 202008000733)

Company Secretaries

Kuala Lumpur
24 March 2025

Notes:

- (a) A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
- (b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
- (c) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.
- (d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- (e) Appointment of proxy and registration for voting
The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time for holding the meeting or adjournment thereof through either one of the following avenues:-

In hard copy Form of Proxy
To be deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan; or

By electronic Form of Proxy
To be submitted via fax at +603 20949940 or +603 20950292 or email to eservices@sshsb.com.my.
- (f) In respect of deposited securities, only members whose names appear in the Record of Depositors on 9 April 2025 ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the Meeting.
- (g) If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the EGM by yourself, please write to eservices@sshsb.com.my to revoke the earlier appointed proxy forty-eight (48) hours before this Meeting.
- (h) The resolutions as set out in this Notice of Meeting will be put to vote by poll.
- (i) The members are advised to refer to the Administrative Notes on the registration and voting process for the Meeting.

Personal Data Privacy:

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



CITAGLOBAL

Empowering The Future

CITAGLOBAL BERHAD

200401027590 (666098-X)

PROXY FORM

CDS Account No.	No. of Shares held

I/We,
[Full name in block and NRIC No. / Registration No.]

Tel. No.: of
[Address]

with email address mobile phone no.

being a member of Citaglobal Berhad, hereby appoint(s):-

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No:			
Email Address:			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address:			
Contact No:			
Email Address:			

or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be held at The Zenith, Level M1, Connexion Conference & Event Centre, The Vertical, 8, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur on Wednesday, 16 April 2025 at 10.00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her discretion.

No.	Agenda	Resolution	For	Against
1.	Proposed Joint Venture	Ordinary Resolution 1		
2.	Proposed Option to Purchase	Ordinary Resolution 2		
3.	Proposed Bonus Issue of Warrants	Ordinary Resolution 3		
4.	Proposed Amendments	Special Resolution 1		

*Delete whichever is not applicable

Signed this

.....
Signature(s) of Member(s) / Common Seal



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Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR OF
CITAGLOBAL BERHAD
(Registration No. 200401027590 (666098-X))

SECURITIES SERVICES (HOLDINGS) SDN BHD.
Level 7, Menara Milenium, Jalan Damanlela,
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

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