

CITAGLOBAL BERHAD (“CITAGLOBAL” OR “COMPANY”)

PROPOSED ACQUISITION OF 20% EQUITY INTEREST IN MANJARAN SDN BHD (“MANJARAN” OR “TARGET COMPANY”)

1. INTRODUCTION

The Board of Directors of Citaglobal (“**Board**”) wishes to announce that the Company had on 5 August 2025 entered into a share sale agreement (“**SSA**”) with Dedap Rimbun Sdn Bhd (“**Dedap Rimbun**” or “**Vendor**”) for the acquisition by the Company of 600,000 issued ordinary shares in Manjaran (“**Manjaran Shares**”) (“**Sale Shares**”), representing 20% equity interest in Manjaran, from the Vendor for a purchase consideration of RM40,000,000 (“**Purchase Consideration**”), to be satisfied entirely via issuance of 42,105,264 new ordinary shares in Citaglobal (“**Citaglobal Shares**” or “**Shares**”) (“**Consideration Shares**”), at an issue price of RM0.95 per Consideration Share (“**Issue Price**”) (“**Proposed Acquisition**”).

Post completion of the Proposed Acquisition, Citaglobal will hold 20% equity interest in Manjaran with the remaining 80% equity interest held by the Vendor.

The 20% direct equity interest in Manjaran represents an 12.8% effective interest in Mutiara Perlis Sdn Bhd (“**Mutiara Perlis**”), the master developer of the Perlis Maritime Corridor (“**PMC**”), a master development of an integrated logistic hub in Perlis consisting the Perlis Inland Port (“**PIP**”), Perlis Sanglang Port (“**PSP**”) and Perlis Power Hub (“**PPH**”).

The construction of Phase 1 of the PIP is completed with commissioning trial run in July 2025, and targetted to commence operation in September 2025.

Further details of the Proposed Acquisition are set out in the ensuing sections of this Announcement.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 Proposed Acquisition

The Proposed Acquisition entails the Vendor selling the Sale Shares to Citaglobal for the Purchase Consideration, which shall be satisfied via issuance of the Consideration Shares to the Vendor no later than seven (7) days after the closing date, being the seventh (7th) day after the day upon which the conditions precedent of the SSA have been fulfilled.

The Sale Shares from the Vendor shall be free from any claims, charges, liens or any encumbrances, and together with all rights attaching thereto arising from common law (including all dividends and distributions declared or to be declared in respect thereof).

The salient terms and conditions of the SSA are set out in Appendix I of this announcement.

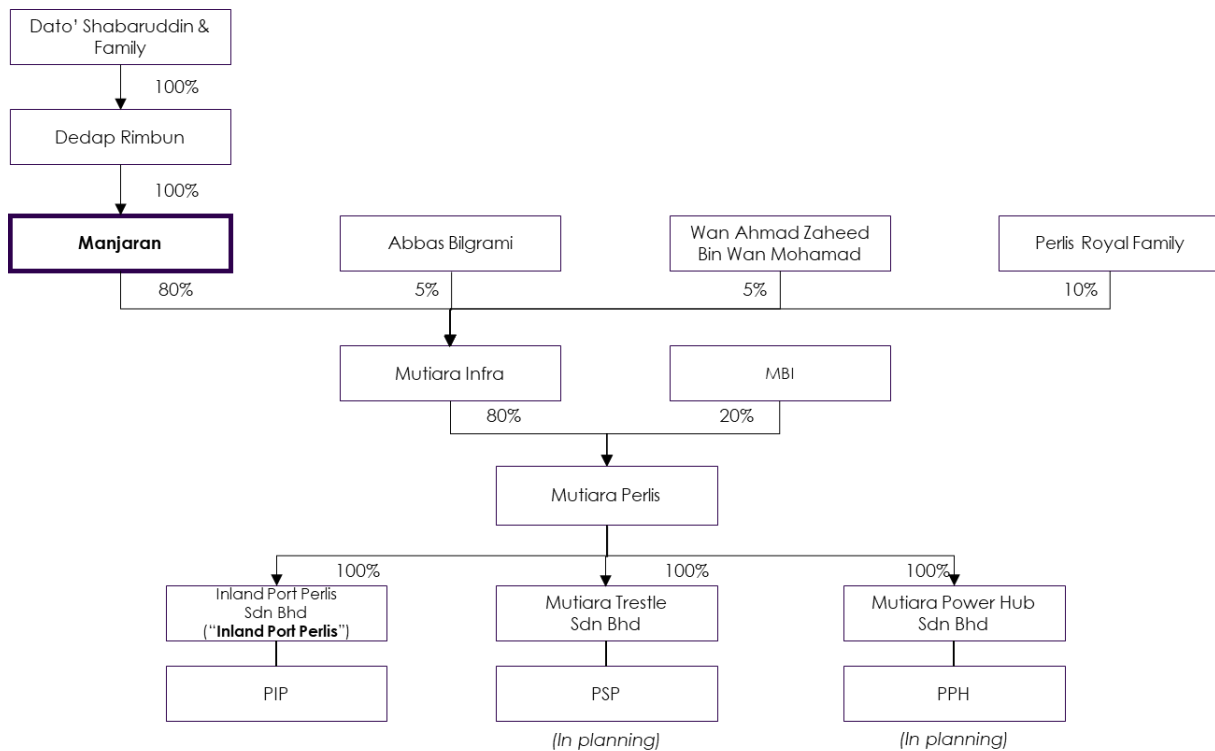
2.2 Information on Manjaran

Manjaran is a private company limited by shares incorporated in Malaysia, on 2 October 2012. As at 31 July 2025, being the latest practicable date of this Announcement (“**LPD**”), its share capital is RM3,000,000 comprising 3,000,000 Manjaran Shares. Manjaran’s sole shareholder is Dedap Rimbun, which is turn owned by Dato’ Shabaruddin Bin Ibrahim (“**Dato’ Shabaruddin**”) and his family. Manjaran’s Directors are Dato’ Shabaruddin, Arif Rida Bin Shabaruddin (“**Arif Rida**”), and Dato Amir Abdillah Bin Shabaruddin (“**Dato Amir**”).

Manjaran, through its 80%-owned subsidiary, Mutiara Infra Sdn Bhd (“**Mutiara Infra**”) is the controlling shareholder of Mutiara Perlis Sdn Bhd (“**Mutiara Perlis**”), the master developer of the PMC. Mutiara Perlis is a joint venture (“**JV**”) between Mutiara Infra and the Perlis state government (“**Perlis State**”) via Menteri Besar Inc Perlis (“**MBI**”). The PMC, a master development of an integrated logistic hub in Perlis that was first approved by the Perlis State in May 2017, consists of the PIP, PSP and the PPH.

The PMC has estimated total gross development cost (“**GDC**”) of USD6.5 billion. To date, the federal government via the Northern Corridor Implementation Authority (“**NCIA**”) has approved and funded the external infrastructure of the PIP of approximately RM400 million.

Manjaran’s group shareholding structure is set out as follows:



PIP

Located in Padang Besar, Perlis, PIP is set to become a major inland logistics hub, identified as one of the strategic projects within the Malaysia’s Northern Corridor Economic Region (“**NCER**”) under the NCIA.

Strategically located just 4.7km via bonded road from the Malaysia-Thailand border, it offers a vital multimodal link between Malaysia and regional markets across ASEAN and China. Spanning 500 acres within the Chuping Valley Industrial Area, the port addresses capacity constraints at the Padang Besar Container Terminal (“**PBCT**”) and in its Phase 3 is designed to handle throughput of up to 1 million twenty-foot equivalent units (“**TEUs**”) (one way) annually and forms part of Malaysia’s larger push to enhance connectivity and economic growth in the Northern Corridor of states of Perlis, Kedah, Penang and Perak.

Connected by both road and rail to key maritime ports such as Penang Port and Port Klang, while also being directly linked to the Trans-Asian Railway network, which facilitates overland trade across ASEAN, this positions PIP as a strategic node in the Pan-Asia logistics corridor, serving both domestic manufacturers and cross-border supply chains.

The PIP project is driven through a Public-Private Partnership (PPP) model, with strong backing from the Malaysian federal government and the NCIA. It aligns closely with national policy objectives outlined in the National Transport Policy 2030, the 12th Malaysia Plan (“12MP”), and the recently announced 13th Malaysia Plan (“13MP”), underscoring its strategic importance in the country’s long-term economic agenda.

The PIP will be taking over the existing operations of the PBCT, which is currently at its maximum operating capacity of 150,000 TEUs (one way).

Upon completion, it aims to generate 520 direct and 3,500 indirect employment opportunities, with over 80% dedicated to the local community.

The PIP will be developed over three phases. As at July 2025, Phase 1 of the PIP is completed and is targeting to commence operations in September 2025, upon finalisation of transition of operations from the PBCT.



Figure 1: PIP Full Phase Layout Plan



Figure 2: Completed Checkpoint at PIP



Figure 3: Completed Bonded Road



Figure 4: Completed Spur Line

PSP & PPH

PSP	PPH
<ul style="list-style-type: none"> ▪ Situated along the Sanglang coastline in Perlis ▪ Strategically located and naturally sheltered by Langkawi Island, PSP offers year-round operational capabilities without the need for dredging and additional infrastructure ▪ Planned key facilities of the PSP include: Langkawi Supply Base for roll-on/roll-off vessels, the Langkasuka Supply Base dedicated to oil and gas field services, and a Bulk Cargo Terminal for handling dry and liquid goods 	<ul style="list-style-type: none"> ▪ Aims to generate up to 5GW of electricity through a combined cycle gas turbine plant, to satisfy expected demand of 4GW for Southern Thailand and 1GW for Northern Peninsula Malaysia

2.3 Information on Mutiara Infra's JV with Perlis State

Mutiara Infra's participation in the PMC was formalised through a series of key agreements and state government approvals, namely:

- (a) The Perlis State's letters of approval to Mutiara Infra dated 10 April 2017, 31 May 2017 and 3 July 2017 respectively, awarding Mutiara Perlis the right to develop *Project Pembangunan Koridor Maritim Sanglang*, an integrated maritime facility and services under the banner of PMC, and for Mutiara Infra to enter into a JV with MBI to develop the PMC;
- (b) JV agreement dated 8 January 2018 between Mutiara Infra and MBI to form a JV company, Mutiara Perlis, to develop the PMC, as amended by a supplemental agreement dated 19 September 2019 between the same parties ("**PMC JVA**");
- (c) The Perlis State's letters of approval to Mutiara Infra dated 15 November 2018 and 21 May 2019 respectively, granting the right for Mutiara Perlis to develop and operate the PIP as a component of the PMC;
- (d) JV agreement dated 19 September 2019 between Mutiara Infra and MBI for the development and operation of the PIP, as amended by a supplemental agreement dated 9 November 2023 between the same parties ("**PIP JVA**");

The PMC JVA and PIP JVA set out the framework for the development and implementation of the PMC and PIP. Under the PMC JVA, Mutiara Infra and the Perlis State Government (via MBI) agree to jointly develop the PMC across several plots of land provided by MBI and other state-related entities, with Mutiara Infra holding 80% and MBI holding 20% equity in the project special purpose vehicle ("**SPV**"), Mutiara Perlis. Mutiara Infra will lead in technical, operational, and strategic matters, while MBI will facilitate land transfer and regulatory approvals. Land contributions from MBI (valued at approximately RM15.7 million) are to be settled through a mix of shares, deposit, and a shareholder's advance, which is repayable over a fixed period. The PMC JVA includes a non-compete provision in relation to the development of the PMC. The PMC JVA is in force until termination of the PMC JVA. Events for terminations include, amongst others, voluntary termination by both parties, winding up of Mutiara Perlis, breach of terms under the PMC JVA, which includes failure to adhere to the implementation timeline of the PMC, change in ultimate majority shareholder of Mutiara Perlis, winding up of Mutiara Perlis, liquidation of parties, and initial public offering of Mutiara Perlis.

Complementing the PMC JVA, the PIP JVA governs the development of the PIP on 500 acres of state land across three phases, forming a key component of the PMC. The terms of the PMC JVA governing the JV and the responsibility of the parties are also applicable to the PIP JVA. Mutiara Infra, through Mutiara Perlis, is required to commence and complete the PIP in accordance with a pre-agreed implementation plan, failing which Mutiara Infra would need to transfer 31% of equity in Mutiara Perlis to MBI. The PIP land, valued at RM43.6 million, will be treated as a shareholder's advance from MBI and is repayable over ten years. The PIP JVA is in force until termination of the PIP JVA, which termination events are similar to that under the PMC JVA. If the PIP JVA is terminated, it will not affect the broader PMC project, which shall continue independently.

2.4 Information on the Vendor

Dedap Rimbun is a private company limited by shares incorporated in Malaysia, on 23 January 2013. As at the LPD, its share capital is RM1,000,000 comprising 1,000,000 ordinary shares in Dedap Rimbun, wholly-owned by Dato' Shabaruddin and his family, as follows:

Shareholders	No. of shares	(%)
Dato' Shabaruddin	200,000	20
Datin Rus Aruma Binti Hashim (" Datin Rus Aruma ")	200,000	20
Dr Fatiha Hana Binti Shabaruddin	100,000	10
Dato Amir	100,000	10
Ali Sadiq Bin Shabaruddin	100,000	10
Arif Rida	100,000	10
Azim Kazim Bin Shabaruddin	100,000	10
Adil Mahdi Bin Shabaruddin	100,000	10

The directors of Dedap Rimbun are Dato' Shabaruddin, Dato Amir, and Arif Rida.

Dato' Shabaruddin is Mutiara Perlis' Group Executive Chairman. Dato' Shabaruddin has over 40 years of working experience mostly at top management positions in multinational corporation, government linked companies, public listed companies and private sector. Assisted by a strong team of key management personnel and advisors, Dato' Shabaruddin oversees strategic initiatives of the PMC.

2.5 Basis and justification of the Purchase Consideration

The Proposed Consideration of RM40.0 million for 20% equity interest in Manjaran, or 12.8% effective interest in Mutiara Perlis translates to an implied valuation of RM312.5 million for Mutiara Perlis ("**Implied Valuation**").

The Purchase Consideration for the Proposed Acquisition was arrived at after negotiation with the Vendor on a willing buyer willing seller basis, after taking into consideration, amongst others, the following:

- (i) Equity value derived via the discounted cash flow (DCF) approach, based on cashflow projection of the PIP provided by the Vendor and adopted by the lender for financing of the project ("**PIP Projections**"). Based on the base case and worst case scenarios of the PIP Projections, the PIP project is expected to generate annual average free cash flow to firm (FCFF) ranging from RM53 million to RM77 million, deriving equity value ranging from RM276 million and RM563 million. The Implied Valuation lies within this range, towards the lower bound;
- (ii) Price to earnings (P/E) multiple of the Implied Valuation, benchmarking against listed port operators in Malaysia as set out below.

	Closing share price (RM)	Market capitalisation (RM mil)	P/E multiple (times)
Comparable companies			
1. Westport Holdings Bhd	5.60	19.10	20.24
2. Bintulu Port Holdings Bhd	5.20	2,392.00	17.44
3. Suria Capital Holdings Bhd	1.63	563.69	18.16
4. Perak Corp Bhd	0.29	29.00	10.42
Summary			
Minimum			10.42
Maximum			20.24
Average			16.57
Median			17.80

(Source: Bloomberg as at LPD)

Based on base case scenario average profit after tax (PAT) of RM56 million and worst case scenario PAT of RM32 million, the Implied Valuation would derive P/E multiples ranging from 5.58x to 9.77x, which is below the range of P/E multiples of the comparable companies;

- (iii) the consolidated shareholders' equity of Manjaran of RM16,855,717.00 based on Manjaran's audited consolidated financial statements as at 30 September 2024;
- (iv) the award of development of the PMC to Mutiara Perlis and its subsidiaries, and the management's experience and industry know-how in execution and operations of the projects; and
- (v) the outlook and prospects of the PIP, especially its strategic importance in Malaysia's port infrastructure and development plan under the 13MP and NCER, as outlined under Section 4 of this Announcement.

Premised on the above, the Board is of the view that the Purchase Consideration is fair and justifiable and represents an opportune timing for the Company to venture into the infrastructure and logistics space.

2.6 Basis of determining the Issue Price of the Consideration Shares

The Issue Price of RM0.95 per Consideration Share represents a premium of approximately 14.1% to the five (5)-day volume weighted average market price of Citaglobal Shares up to and including 4 August 2025, being the market day preceding the signing of the SSA of RM0.8328.

The Issue Price represents a premium of approximately 2% to the audited consolidated net asset ("**NA**") per Share as at 31 December 2024 of RM0.93, and is within the price range of Citaglobal Shares over the past one year up to and including the LPD of RM0.70 to RM1.10.

2.7 Ranking of the Consideration Shares

The Consideration Shares shall, upon allotment and issue, rank equally in all respects with each other and with the then existing Citaglobal Shares, save and except that the holder of the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders of Citaglobal, the entitlement date of which is prior to the date of allotment of the Consideration Shares.

2.8 Listing and quotation of the Consideration Shares

An application will be made to Bursa Securities for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities Malaysia Berhad ("**Bursa Securities**") ("**Listing Application**").

2.9 Liabilities to be assumed by Citaglobal

There are no liabilities, including contingent liabilities and guarantees, to be assumed by Citaglobal arising from the Proposed Acquisition.

Upon completion of the Proposed Acquisition, the investment in Manjaran will be recognised by the Company as investment in associate based on equity accounting, without consolidation of the financial statements of Manjaran.

2.10 Additional financial commitment

The Company does not expect to incur additional financial commitment to put the business of Manjaran on-stream as Manjaran is already in operations.

2.11 Source of funding

There will be no cash outlay by the Company for the Proposed Acquisition as the entire Purchase Consideration will be satisfied via the issuance of the Consideration Shares.

3. RATIONALE FOR THE PROPOSED ACQUISITION

Citaglobal and its group of companies (“**Citaglobal Group**” or the “**Group**”) are continuously exploring opportunities to expand and strengthen its portfolio in infrastructure investment and development, which is in line with the strategic plans of building Citaglobal into one of Malaysia’s leading players in energy transition, infrastructure development, and sustainable development.

The Proposed Acquisition provides an opportunity for Citaglobal Group to elevate Citaglobal’s portfolio by expanding into the port infrastructure and logistics business, through the investment in Manjaran, which indirectly owns the PIP and the enlarged PMC, a comprehensive infrastructure initiative that aligns with Malaysia’s national development goals, being included in the 12MP, 13MP and National Transport Policy 2030.

For information, Citaglobal through its wholly-owned subsidiary, Citaglobal Land Sdn Bhd was appointed as the engineering, procurement and construction (EPC) contractor for Phase 1 of the 500.28-acre PIP in August 2022 by Inland Port Perlis, the project SPV for PIP, with a contract value of RM373.5 million. An equity investment strengthens alignment with Mutiara Perlis and enhances the likelihood of future EPC contract to be secured for the other projects under the PMC, offering strategic synergy and potential future revenue streams for Citaglobal, at the same time strengthen its portfolio in construction sector.

As the PMC masterplan includes energy-related components such as the PPH, which encompasses gas-based generation, solar energy, and battery energy storage systems (BESS), an indirect investment in the PMC aligns well with Citaglobal’s existing businesses in engineering and energy.

Additionally, given the PMC and PIP’s significance in Malaysia’s logistics infrastructure development, an early-stage equity participation provides Citaglobal with the opportunity to benefit from future valuation uplift of Mutiara Perlis as the PMC assets mature.

Premised on the above, the Proposed Acquisition is expected to contribute positively to the earnings of the Group upon full operations of the PIP, thus enhancing shareholders’ value.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of Malaysian economy

Malaysia’s economy grew by 4.4% in Q1 2025 (Q4 2024: 4.9%), driven by resilient domestic demand, particularly household spending supported by positive labour market conditions and income-related policies such as the minimum wage hike and civil service salary adjustments. Investment activity remained steady due to ongoing realisation of approved projects.

Exports moderated due to weaker mining exports but were partially offset by stronger electrical & electronics (E&E) and tourism performance. Imports rose moderately, reflecting sustained demand for capital goods, signalling continued investment momentum.

The ringgit was broadly stable, appreciating 0.8% against the US dollar, supported by weakening of the USD amid trade policy uncertainties. Malaysia’s sound macroeconomic fundamentals and structural reforms are expected to support the currency over the medium term, although external factors will continue to influence exchange rate movements.

Headline inflation is projected to stay moderate at 2.0%-3.5%, with easing global costs and limited domestic demand pressures. While wage-related policies will support consumption, their inflationary impact is expected to be minimal.

Economic growth for 2025 is expected to come in slightly below Bank Negara Malaysia (“BNM”)s earlier forecast of 4.5%-5.5%, due to global trade tensions and tariff risks. However, domestic demand will remain the main growth anchor, bolstered by steady consumer spending, employment gains, and ongoing private and public investment, including catalytic national projects.

(Source: BNM Quarterly Bulletin, 1Q2025, BNM)

4.2 Overview and outlook of the logistics industry

The global logistics industry continues to demonstrate robust growth, driven by increased international trade, the rise of e-commerce, and multimodal transportation efficiencies. According to market research, the global logistics market was valued at USD8.35 trillion in 2020 and is projected to reach USD12.98 trillion by 2027, representing a compound annual growth rate (CAGR) of 6.5%. The Asia-Pacific region is forecasted to contribute nearly 50% of total global logistics revenue by 2027, with Malaysia’s logistics sector projected to outperform both global and regional trends with a CAGR of 9.2%, reaching approximately USD63 billion by 2027.

Regionally, Malaysia is positioned within the Indonesia-Malaysia-Thailand Growth Triangle, with significant cross-border logistics activities concentrated at Padang Besar, which accounts for approximately 60% of Malaysia’s rail freight movements. Inbound truck traffic at Padang Besar recorded a CAGR of 8.81% from 2006 to 2018, with outbound truck traffic growing at 6.94% during the same period. Bilateral trade between Malaysia and Southern Thailand reached USD25.03 billion in 2024, making Thailand Malaysia’s seventh-largest trading partner globally and third-largest within ASEAN.

Additionally, the 13MP and the National Transport Policy 2019–2030 continue to prioritise infrastructure upgrades and logistics hub development, particularly in rail connectivity and inland port infrastructure.

(Source: Allied Market Research; Bernama news article published on 3 June 2025)

4.3 Prospects of the PIP

The development of the PIP is a high-impact national project strategically positioned to capitalise on the positive outlook of the logistics industry and to address existing infrastructure bottlenecks, thereby unlocking significant economic potential for the nation and the NCER. The prospects for PIP are anchored on several key pillars that collectively underscore its strategic importance and viability.

Primarily, the project offers a strategic resolution to existing infrastructure bottlenecks by directly addressing the capacity and infrastructure constraints of the PBCT, which has a capacity of 150,000 TEUs (one-way). With a vast land area of 500 acres and a starting capacity of 300,000 TEUs (one-way), and up to 1,000,000 TEUs (one-way) upon completion of Phase 3, PIP is poised to alleviate congestion and significantly enhance the efficiency of cross-border trade. The enhanced capacity of the PIP would allow PIP to capture a substantial portion of the 600,000 TEUs of annual container demand from Southern Thailand, leveraging Malaysia’s position as Thailand’s second largest ASEAN trading partner.

In 2024, container handling at the PBCT increased by 21% compared to 2023, with active cargo routes from Seberang Perai (Penang Port) to Kantang Port, Surat Thani Port and Bang Klam container depot, as well as from Port Klang to Hat Yai. The increasing cargo traffic from southern Thailand throughout the year has pushed PBCT’s container handling

capacity to nearly 80% of its capacity, nearing its maximum operating capacity. Furthermore, with new areas being developed in the Chuping region, the PBCT would no longer be able to accommodate the rising demand. The PIP will serve as a key logistics hub for the NCER and the adjacent Chuping Valley Industrial Area, providing essential services to their growing industrial clusters.

Additionally, the services provided at the PBCT are currently limited to Lift-On/Lift-Off, container stacking and container storage. With the superior services to be offered at the PIP, including warehousing and specialized facilities for the halal, automotive, and rubber industries, the PBCT operations would be gradually relocated to PIP once Phase 1 of PIP is operational.

The project's success is further bolstered by strong government and institutional support, where RM327.45 million government funding under the 11MP & 12MP were allocated for PIP's external infrastructure development pertaining to the railway spur line, flyover and bonded road connecting to PIP.

The development of PIP is a timely and strategic initiative that is expected to transform Perlis into an international logistics hub, generating a Gross National Income of RM1 billion by 2025, and create over 550 direct job opportunities, contributing significantly to the national and regional economy.

(Source: Mutiara Perlis management, NCER Strategic Development Plan 2021-2025, Northern Corridor Implementation Authority, World Integrated Trade Solution (WITS) Data, The Star news article published on 25 March 2025, Bernama news article published on 24 March 2025)

5. RISKS FACTORS

The risk factors associated with the Proposed Acquisition are as follows:

5.1 Non-completion of the Proposed Acquisition

There is a possibility that the Proposed Acquisition may not be completed for whatsoever reason including failure in fulfilling the conditions precedent within the timeframe prescribed in the SSA. In the event that any of the conditions precedent are not fulfilled or waived, the SSA will lapse and the Company will not be able to complete the Proposed Acquisition.

The Company will use its best endeavours and take reasonable steps to obtain all necessary approvals and ensure the conditions precedent are fulfilled and the Proposed Acquisition is completed in a timely manner.

5.2 Investment risk

Although the Proposed Acquisition is expected to eventually contribute positively to the earnings of the Group, there is no guarantee that the anticipated benefits from the Proposed Acquisition will be realised or that Citaglobal will be able to generate sufficient returns to offset the associated cost of investment for the Proposed Acquisition. As such, there is no assurance that the Proposed Acquisition will enable the Group to improve its financial performance and the duration required for Citaglobal to recoup its investment could be longer than anticipated.

Nevertheless, the Board has exercised due care in considering the potential risks and benefits associated with the Proposed Acquisition and the Board is of the view that the Proposed Acquisition will be value accretive to the Group, after taking into consideration the prospects of PIP and the experience and expertise of the Vendor and Manjaran's management team in logistics infrastructure development.

5.3 Market risks for the PIP

The PIP project's success is reliant on trade volumes and capturing forecasted cargo volumes from the Malaysia-Thailand cross-border trade. A lower than expected trade volume could impact financial returns of the project. The project will also operate within a competitive environment, with established players like Penang Port and planned port developments in Southern Thailand, such as Songkhla 2.

The Board has taken cognisance of the inherent market risks and is comforted with the prospects of the PIP, specifically the immediate demand to be captured from the PBCT. The PBCT will cease commercial operations once PIP is fully operational. The PIP will serve as the primary logistics provider for the adjacent Chuping Valley Industrial Area and other industrial zones within the NCER, providing a captive market to buffer against fluctuations in international trade.

6. EFFECTS OF THE PROPOSED ACQUISITION

The pro forma effects of the Proposed Acquisition in this section are illustrated based on the following scenarios:

- (i) **Minimum Scenario:** Based on the assumption that all the outstanding irredeemable convertible preference shares in Citaglobal constituted by the Constitution of Citaglobal, expiring on 5 May 2031 (“**ICPS**”), ten (10)-year warrants (2021/2031) in Citaglobal constituted by the deed poll dated 24 March 2021 (“**Deed Poll B**”), expiring on 5 May 2031 (“**Warrants B**”), and three (3)-year warrants (2025/2028) in Citaglobal constituted by the deed poll dated 17 April 2025 (“**Deed Poll C**”), expiring on 12 May 2028 (“**Warrants C**”) (the ICPS, Warrants B and Warrants C are collectively defined as “**Convertible Securities**”) are not converted/exercised into new Shares prior to the completion of the Proposed Acquisition.
- (ii) **Maximum Scenario:** Based on the assumption that all the outstanding Convertible Securities are fully converted/exercised into new Shares prior to the completion of the Proposed Acquisition.

6.1 Issued share capital

The pro forma effects of the Proposed Acquisition on the issued share capital of the Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	425,532,761	557,085	425,532,761	557,085
Shares to be issued assuming full conversion of outstanding ICPS ⁽¹⁾	-	-	2,440,497	1,091
Shares to be issued assuming full exercise of outstanding Warrants B ⁽²⁾	-	-	12,365,413	19,451
Shares to be issued assuming full exercise of outstanding Warrants C ⁽³⁾	-	-	85,094,851	80,840
Consideration Shares to be issued for the Proposed Acquisition ⁽⁴⁾	42,105,264	40,000	42,105,264	40,000
Enlarged issued share capital after the Proposed Acquisition	467,638,025	597,085	567,538,786	698,467

Notes:

- (1) Assuming full conversion of 2,440,497 ICPS into 2,440,497 Shares without additional cash payment pursuant to the terms of the ICPS.
- (2) Assuming 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.
- (3) Assuming full exercise of 85,094,851 Warrants C at the exercise price of RM0.95 each.
- (4) Based on the Issue Price of RM0.95 per Consideration Share.

6.2 Net assets (“NA”) and gearing

The pro forma effects of the Proposed Acquisition on the consolidated NA and gearing of Citaglobal are as follows:

Minimum Scenario

<i>Amount in RM'000 unless specified</i>	Audited as at 31 December 2024	(I) After subsequent events ⁽¹⁾	(II) After (I) and the Proposed Acquisition
Share capital	557,059	557,085	597,085
ICPS	1,116	1,091	1,091
Warrant reserve	9,559	9,559	9,559
Revaluation reserve	18,629	18,629	18,629
Exchange reserve	(235)	(235)	(235)
Accumulated losses	(189,467)	(193,872)	⁽²⁾ (194,472)
Equity attributable to the owners of the Company / NA	396,661	392,257	431,657
Non-controlling interests	(432)	(432)	(432)
Total equity	396,229	391,825	431,225
No. of Shares ('000)	425,476	425,533	467,638
NA per Share ⁽³⁾ (RM)	0.93	0.92	0.92
Total borrowings	103,140	103,140	103,140
Gearing ⁽⁴⁾ (times)	0.26	0.26	0.24

Notes:

- (1) After accounting for the following:
 - (a) issuance of 57,200 new Shares arising from the conversion of 57,200 ICPS from 1 January 2025 up to the LPD without additional cash payment pursuant to the terms of the ICPS;
 - (b) final single tier dividend of RM0.01 per Share for the financial year ended 31 December 2024 amounted to approximately RM4.25 million in total, with the entitlement date on 5 May 2025 and payment date on 23 May 2025; and
 - (c) cumulative preferential dividend of 3% per annum calculated based on the issue price of the ICPS for the period from 6 May 2021 to 31 December 2024 (both dates inclusive) amounted to approximately RM0.15 million in total, with the entitlement date on 14 May 2025 and payment date on 23 May 2025.
- (2) After deducting the estimated expenses of RM600,000 in relation to the Proposed Acquisition.
- (3) Computed based on NA over number of issued Citaglobal Shares.
- (4) Computed based on total borrowings over total equity.

Maximum Scenario

<i>Amount in RM'000 unless specified</i>	Audited as at 31 December 2024	(I) After subsequent events ⁽¹⁾	(II) After (I) and assuming full conversion/exercise of all outstanding Convertible Securities	(III) After (II) & and the Proposed Acquisition
Share capital	557,059	557,085	658,467	698,467
ICPS	1,116	1,091	-	-
Warrant reserve	9,559	9,559	-	-
Revaluation reserve	18,629	18,629	18,629	18,629
Exchange reserve	(235)	(235)	(235)	(235)
Accumulated losses	(189,467)	(193,872)	(193,872)	⁽²⁾ (194,472)
Equity attributable to the owners of the Company / NA	396,661	392,257	482,989	522,389
Non-controlling interests	(432)	(432)	(432)	(432)
Total equity	396,229	391,825	482,557	521,957
No. of Shares ('000)	425,476	425,533	525,434	567,539
NA per Share ⁽³⁾ (RM)	0.93	0.92	0.92	0.92
Total borrowings	103,140	103,140	103,140	103,140
Gearing ⁽⁴⁾ (times)	0.26	0.26	0.21	0.20

Notes:

- (1) After accounting for the following:
- (a) issuance of 57,200 new Shares arising from the conversion of 57,200 ICPS from 1 January 2025 up to the LPD without additional cash payment pursuant to the terms of the ICPS;
 - (b) final single tier dividend of RM0.01 per Share for the financial year ended 31 December 2024 amounted to approximately RM4.25 million in total, with the entitlement date on 5 May 2025 and payment date on 23 May 2025; and
 - (c) cumulative preferential dividend of 3% per annum calculated based on the issue price of the ICPS for the period from 6 May 2021 to 31 December 2024 (both dates inclusive) amounted to approximately RM0.15 million in total, with the entitlement date on 14 May 2025 and payment date on 23 May 2025.
- (2) After deducting the estimated expenses of RM600,000 in relation to the Proposed Acquisition.
- (3) Computed based on NA over number of issued Citaglobal Shares.
- (4) Computed based on total borrowings over total equity.

6.3 Substantial shareholders' shareholding

The pro forma effects of the Proposed Acquisition on the substantial shareholders' shareholding in the Company are as follows:

Minimum Scenario

Substantial Shareholders	As at the LPD				After Proposed Acquisition			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %	No. of Shares	(2) %	No. of Shares	(2) %
TIZA Global Sdn Bhd ("TIZA Global")	132,748,890	31.20%	-	-	132,748,890	28.39%	-	-
Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	41,372,818	9.72%	-	-	41,372,818	8.85%	-	-
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	23,000,000	5.40%	-	-	23,000,000	4.92%	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	13,479,226	3.17%	⁽³⁾ 8,950,000	⁽³⁾ 2.10%	13,479,226	2.88%	⁽³⁾ 8,950,000	⁽³⁾ 1.91%
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,975,800	1.64%	⁽⁴⁾ 132,748,890	⁽⁴⁾ 31.20%	6,975,800	1.49%	⁽⁴⁾ 132,748,890	⁽⁴⁾ 28.39%
Datuk Tang Vee Mun	6,292,600	1.48%	⁽⁵⁾ 19,523,199	⁽⁵⁾ 4.59%	6,292,600	1.35%	⁽⁵⁾ 19,523,199	⁽⁵⁾ 4.17%
Dedap Rimbun	-	-	-	-	42,105,264	9.00%	-	-
Dato' Shabaruddin Bin Ibrahim	-	-	-	-	-	-	⁽⁶⁾ 42,105,264	⁽⁶⁾ 9.00%
Datin Rus Aruma	-	-	-	-	-	-	⁽⁶⁾ 42,105,264	⁽⁶⁾ 9.00%

Notes:

- (1) Based on the issued share capital of 425,532,761 Citaglobal Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 467,638,025 Citaglobal Shares after taking into consideration the issuance and allotment of 42,105,264 Consideration Shares.
- (3) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 of the the Companies Act 2016 ("Act").
- (4) Deemed interested by virtue of his direct shareholding in TIZA Global pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholding in Mettiz Capital Sdn Bhd and indirect shareholding in Polo Investments Limited pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his/her direct shareholding in Dedap Rimbun pursuant to Section 8 of the Act.

Maximum Scenario

	As at the LPD				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⁾ %
Substantial Shareholders								
TIZA Global Sdn Bhd (“TIZA Global”)	132,748,890	31.20%	-	-	157,762,289	30.03%	⁽³⁾ 3,683,237	⁽³⁾ 0.70%
Al-Sultan Abdullah Ibni Sultan Haji Ahmad Shah	41,372,818	9.72%	-	-	49,647,381	9.45%	-	-
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	23,000,000	5.40%	-	-	23,000,000	4.38%	-	-
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	13,479,226	3.17%	⁽⁴⁾ 8,950,000	⁽⁴⁾ 2.10%	16,175,071	3.08%	⁽⁴⁾ 10,740,000	⁽⁴⁾ 2.04%
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,975,800	1.64%	⁽⁵⁾ 132,748,890	⁽⁵⁾ 31.20%	8,370,960	1.59%	⁽⁵⁾ 161,445,526	⁽⁵⁾ 30.73%
Datuk Tang Vee Mun	6,292,600	1.48%	⁽⁶⁾ 19,523,199	⁽⁶⁾ 4.59%	8,271,120	1.57%	⁽⁶⁾ 23,427,838	⁽⁶⁾ 4.46%
Dedap Rimbun	-	-	-	-	-	-	-	-
Dato' Shabaruddin Bin Ibrahim	-	-	-	-	-	-	-	-
Datin Rus Aruma	-	-	-	-	-	-	-	-

Notes:

- (1) Based on the issued share capital of 425,505,561 Citaglobal Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 525,433,522 Citaglobal Shares assuming full conversion / exercise of the outstanding Convertible Securities.
- (3) Deemed interested by virtue of his direct shareholding in Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 Section 8 of the Act.
- (4) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholding in TIZA Global pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his direct shareholding in Mettiz Capital Sdn Bhd and indirect shareholding in Polo Investments Limited pursuant to Section 8 of the Act.

Maximum Scenario (cont'd)

	After (I) and the Proposed Acquisition			
	Direct		Indirect	
	No. of Shares	(1) %	No. of Shares	(1) %
Substantial Shareholders				
TIZA Global Sdn Bhd (“TIZA Global”)	157,762,289	27.80%	(2) 3,683,237	(2) 0.65%
Al-Sultan Abdullah Ri’ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa’in Billah	49,647,381	8.75%	-	-
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	23,000,000	4.05%	-	-
Dato’ Sri Raja Mufik Affandi Bin Raja Khalid	16,175,071	2.85%	(3) 10,740,000	(3) 1.89%
Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria	8,370,960	1.47%	(4) 161,445,526	(4) 28.45%
Datuk Tang Vee Mun	8,271,120	1.46%	(5) 23,427,838	(5) 4.13%
Dedap Rimbun	42,105,264	7.42%	-	-
Dato’ Shabaruddin Bin Ibrahim	-	-	(6) 42,105,264	(6) 7.42%
Datin Rus Aruma	-	-	(6) 42,105,264	(6) 7.42%

Notes:

- (1) Based on the enlarged issued share capital of 567,538,786 Citaglobal Shares assuming full conversion / exercise of the outstanding Convertible Securities and after taking into consideration the issuance and allotment of 42,105,264 Consideration Shares.
- (2) Deemed interested by virtue of his direct shareholding in Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 Section 8 of the Act.
- (3) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 of the the Companies Act 2016 (“Act”).
- (4) Deemed interested by virtue of his direct shareholding in TIZA Global pursuant to Section 8 of the Act.
- (5) Deemed interested by virtue of his direct shareholding in Mettiz Capital Sdn Bhd and indirect shareholding in Polo Investments Limited pursuant to Section 8 of the Act.
- (6) Deemed interested by virtue of his/her direct shareholding in Dedap Rimbun pursuant to Section 8 of the Act.

6.4 Earnings and earnings per Share (“EPS”)

Upon completion of the Proposed Acquisition, the investment in Manjaran by the Company will be recognised as investment in associate based on equity accounting.

The Proposed Acquisition is not expected to have a material effect on the consolidated earnings of Citaglobal for the financial year ending 31 December 2025. However, upon completion of the Proposed Acquisition, the issuance and allotment of the Consideration Shares would result in dilution to the EPS of the Group.

Nevertheless, barring any unforeseen circumstances, the Proposed Acquisition is expected to contribute positively to the future earnings of the Group in the form of share of associate’s profits from Manjaran, as and when the PIP, PSP and/or PPH generate positive earnings.

6.5 Convertible securities

Save for the outstanding ICPS, Warrants B and Warrants C which are convertible/exercisable into new Citaglobal Shares, the Company does not have any other convertible securities in issue as at the LPD.

The Proposed Acquisition will not give rise to any adjustment to the conversion/exercise price and/or number of outstanding ICPS, Warrants B and Warrants C in accordance with the provisions of the Constitution of the Company, Deed Poll B and Deed Poll C respectively.

7. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”) is 11.3%, computed based on the Purchase Consideration over the market capitalisation of Citaglobal based on the weighted average market price for Citaglobal Shares for the five (5) market days up to and including 4 August 2025 of RM0.8328.

8. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Acquisition is subject to, *inter alia*, the following approvals being obtained:

- (i) the approval of Bursa Securities for the Listing Application; and
- (ii) any other relevant regulatory authorities and/or parties, if required.

The Consideration Shares will be issued in accordance with the general mandate pursuant to the Act obtained from the shareholders of the Company at the Company’s 20th annual general meeting convened on 5 June 2025, whereby the Board has been authorised to issue and allot new Citaglobal Shares not exceeding 10% of the total number of issued Shares for the time being (“**General Mandate**”). The General Mandate empowers the directors of the Company to promptly issue Citaglobal Shares for potential fund-raising activities, including but not limited to further share placements, to support future investment projects, working capital, and/or acquisitions.

The Proposed Acquisition are not conditional or inter-conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVES AND/OR PERSONS CONNECTED TO THEM

None of the directors, major shareholders and/or chief executives of the Group and/or persons connected to them have any interest, whether direct or indirect, in the Proposed Acquisition.

10. DIRECTORS' STATEMENT

After having considered all aspects of the Proposed Acquisition, including but not limited to the rationale and effects of the Proposed Acquisition as well as the salient terms of the SSA, the Board is of the opinion that the Proposed Acquisition is in the best interest of the Company.

11. ADVISERS

Astramina Advisory Sdn Bhd has been appointed as the Financial Adviser for the Company in relation to the Proposed Acquisition.

TA Securities Holdings Berhad has been appointed as the Principal Adviser for the Company in relation to the Listing Application.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the third (3rd) quarter of 2025.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The SSA is available for inspection during normal office hours at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated **5 August 2025**.

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

1. Purchase Consideration

The Purchase Consideration for the Sale Shares is RM40,000,000.00 (Ringgit Malaysia Forty Million), and was arrived at on a willing buyer-willing seller basis, after taking into consideration the following:

- (a) indicative valuation of the PIP based on projected earnings of PIP according to a feasibility study conducted by an independent consultant appointed by Mutiara Perlis, followed by a comparison of earnings multiple of listed port operators in Malaysia;
- (b) the consolidated shareholders' equity of Manjaran of RM16,855,717.00 based on Manjaran's audited consolidated financial statements as at 30 September 2024;
- (c) issue price per Consideration Share of RM0.95, representing a 2% premium to the net asset per share of Citaglobal of RM0.93 as at its financial year ended 31 December 2024, and within the price range of Citaglobal ordinary shares over the past one year of RM0.70 to RM1.10.
- (d) the award of concessions or contracts to subsidiaries of Manjaran as the developer and operator of the projects under the Perlis Maritime Corridor, which includes the Perlis Inland Port; and
- (e) the Vendor's representation that the Vendor and the management of Manjaran have the ability, know-how, experience and capacity to perform the projects which had been entered into by its subsidiaries.

2. Method of Settlement of the Purchase Consideration

- (a) On the seventh (7th) day after the Unconditional Date (as defined in Section 4 of this Appendix I) or such other date the parties may agree in writing ("**Closing Date**"), the Vendor's solicitor shall release all of the documents deposited by the Vendor.
- (b) No later than seven (7) days after the Closing Date, Citaglobal shall issue the Consideration Shares based on RM0.95 per Consideration Share, representing a 14.1% premium to the 5-day volume weighted average market price (VWAP) of Citaglobal Shares up to and including the market day preceding the execution of the SSA.
- (c) The Consideration Shares shall, upon allotment and issue, rank equally in all respects with each other and with the then existing Citaglobal Shares, save and except that the holder(s) of the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to shareholders of Citaglobal Berhad, the entitlement date of which is prior to the date of allotment of the Consideration Shares.
- (d) The parties agree that Citaglobal will be entitled to appoint a nominee to receive and accept the Sale Shares in place of Citaglobal by giving to the Vendor a notice in writing of such nomination together with all particulars of the nominee. In the event of such nomination, the Vendor undertakes and shall procure Manjaran to give effect to the transfer of the Sale Shares to the said nominee.

3. Conditions Precedent

The Proposed Acquisition is subject to the fulfilment of all the conditions set out below which shall be completed, unless waived by Citaglobal, within (3) months from the date of the SSA ("**Long Stop Date**"):

- (a) Citaglobal having completed and being satisfied at its discretion with the results of the due diligence on the financial, legal, business and other affairs of Manjaran and its subsidiaries by accountants, auditors, valuers and solicitors, or such other professionals appointed by Citaglobal for the purposes of the SSA;
- (b) Citaglobal obtaining the approval of its board of directors and/or shareholders (where required);
- (c) approval of Bursa Securities for the listing and quotation of the Consideration Shares on the Main Market of Bursa Securities;
 - (d) approval or consent of the existing financiers and/or creditors of Manjaran and its subsidiaries (where required);
 - (e) approval or consent of the existing financiers and/or creditors of the Vendor (where required);
 - (f) any other approvals, waivers or consents of any relevant authorities and/or parties as may be required by law or regulation or deemed necessary by the parties;
 - (g) the warranties made by the Vendor in relation to the Sale Shares shall be true and correct in all respects at and as of the date hereof and the Closing Date, as if made at and as of such date;
 - (h) the Vendor shall have deposited with the Vendor's Solicitors:
 - (ii) the duly executed transfer forms of the Sale Shares in the name of Citaglobal together with the share certificates of the Sale Shares and the duly completed Form PDS 6 to enable the adjudication of the stamp duty payable on the transfer of the Sale Shares; and
 - (iii) the certified true copy of the resolution of the board of directors of Manjaran approving of the transfer of the Sale Shares to Citaglobal, to issue new share certificate in respect of the Sale Shares in the name of Citaglobal and to enter Citaglobal's name in the register of members of Manjaran;
 - (i) the parties shall cause and procure the execution by the relevant parties of a shareholders' agreement (at terms to be negotiated and finalised between Citaglobal and the Vendor);
 - (j) there are no liens/claims on Manjaran or the Sale Shares or other encumbrances thereto by any third party but for existing financiers; and
 - (k) there shall have been no breach of material terms of the SSA by the Vendor.

(collective, the "**Conditions Precedent**")

Citaglobal shall deliver to Manjaran, all information and other documents required to be submitted for the due adjudication of the Sale Shares.

4. Unconditional Date

- (a) The SSA will become unconditional on the day upon which the Conditions Precedent have been fulfilled or waived in accordance with the provisions of the SSA (“**Unconditional Date**”).
- (b) In the event the parties require additional time to fulfil the Conditions Precedent, the parties shall agree to automatically extend the Long Stop Date by another one (1) month (or such longer period as the parties may agree) from the expiry of the Long Stop Date (hereinafter referred to as the “**Extended Long Stop Date**”). The parties agree that, neither Party shall be liable to the other for any indemnification or reimbursement attributable to the operational expenditure of Manjaran arising from any delays in the fulfilment of the conditions precedent.
- (c) The parties agree that if the Conditions Precedent are not fulfilled by or on the Long Stop Date or Extended Long Stop Date (if applicable), then:-
 - (i) the SSA shall automatically lapse and shall be null and void and of no effect; and
 - (ii) neither party hereto shall have any claim against each other.
- (d) Subject to the satisfaction of the Conditions Precedent, the Closing shall take place on the Closing Date at the registered office of Manjaran whereupon the parties shall perform their obligations as set out in Section 2 of this Appendix I.

5. Termination

If the sale and transfer of the Sale Shares could not be completed due to a party’s default or breach of any of the terms of the SSA (including the warranties) or if any party breaches any of the terms of the SSA, the non-defaulting party shall have the right to require the defaulting party to procure the same to be completed and/or remedied where applicable within fourteen (14) days, failing which the non-defaulting party shall be entitled to claim for either:

- (a) specific performance of the SSA; or
- (b) terminate the SSA by notice in writing and upon such termination, the defaulting Party shall pay to the non-defaulting Party all costs incurred by non-defaulting Party relating to and in connection with the SSA, after which the non-defaulting Party shall have no other claim whatsoever against defaulting Party save and except for any antecedent breaches.