

**INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

	Individual Quarter				Cumulative Quarter			
	3 Months Ended		Changes		9 Months Ended		Changes	
	30/09/24	30/09/23			30/09/24	30/09/23		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	67,667	50,008	17,659	35%	197,611	144,677	52,934	37%
Cost of sales	(51,844)	(40,147)	(11,697)	29%	(148,702)	(104,506)	(44,196)	42%
Gross profit	15,823	9,861	5,962	60%	48,909	40,171	8,738	22%
Other income	1,626	4,562	(2,936)	-64%	2,582	7,188	(4,606)	-64%
Operating expenses	(13,131)	(12,832)	(299)	2%	(37,872)	(36,563)	(1,309)	4%
Profit/(Loss) from operations	4,318	1,591	2,727	171%	13,619	10,796	2,823	26%
Finance costs	(1,712)	(709)	(1,003)	141%	(2,896)	(2,343)	(553)	24%
Share of results of joint venture and associates, net of tax	2,277	1,865	412	22%	3,855	2,200	1,655	75%
Profit/(Loss) before taxation	4,883	2,747	2,136	78%	14,578	10,653	3,925	37%
Taxation	(1,866)	(9)	(1,857)	20633%	(6,673)	(2,848)	(3,825)	134%
<b>Profit/(Loss) for the period</b>	<b>3,017</b>	<b>2,738</b>	<b>279</b>	<b>10%</b>	<b>7,905</b>	<b>7,805</b>	<b>100</b>	<b>1%</b>
<b>Other comprehensive income, net of tax items that will not be reclassified subsequently to profit or loss:</b>	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>3,017</b>	<b>2,738</b>	<b>279</b>	<b>10%</b>	<b>7,905</b>	<b>7,805</b>	<b>100</b>	<b>1%</b>
<b>Profit/(Loss) attributable to:</b>								
Owners of the Company	3,139	3,013	126	4%	8,164	8,089	75	1%
Non-controlling interests	(122)	(275)	153	-56%	(259)	(284)	25	-9%
<b>Profit/(Loss) for the period</b>	<b>3,017</b>	<b>2,738</b>	<b>279</b>	<b>10%</b>	<b>7,905</b>	<b>7,805</b>	<b>100</b>	<b>1%</b>
<b>Total comprehensive income/(loss) attributable to:</b>								
Owners of the Company	3,139	3,013	126	4%	8,164	8,089	75	1%
Non-controlling interests	(122)	(275)	153	-56%	(259)	(284)	25	-9%
<b>Total comprehensive income/(loss) for the period</b>	<b>3,017</b>	<b>2,738</b>	<b>279</b>	<b>10%</b>	<b>7,905</b>	<b>7,805</b>	<b>100</b>	<b>1%</b>
<b>Earnings/(Loss) per share attributable to Owners of the Company (sen):</b>								
-Basic	0.74	0.72	0.02	3%	1.95	2.02	(0.07)	-3%
-Diluted	0.73	0.71	0.02	3%	1.92	1.98	(0.06)	-3%
<b>Net assets per share (RM)</b>					<b>0.92</b>	<b>0.90</b>	<b>0.02</b>	<b>2%</b>

**Notes:**

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION AS AT 30 SEPTEMBER 2024**

	<b>Unaudited 30/09/24 RM'000</b>	<b>Audited 31/12/23 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	91,845	90,370
Intangible assets	148,005	147,222
Investment in joint venture and associates	29,155	5,181
Club memberships	155	155
Other receivable	1,271	642
<b>Total non-current assets</b>	<u>270,431</u>	<u>243,570</u>
<b>Current assets</b>		
Inventories	68,660	37,858
Trade and other receivables	112,964	105,920
Prepayments	9,322	2,448
Contract assets	148,227	88,164
Tax recoverable	851	-
Short term deposits, cash and bank balances	42,028	61,143
<b>Total current assets</b>	<u>382,052</u>	<u>295,533</u>
<b>TOTAL ASSETS</b>	<u>652,483</u>	<u>539,103</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	557,059	549,348
Irredeemable convertible preference shares ("ICPS")	1,116	1,211
Reserves	<u>(167,907)</u>	<u>(176,071)</u>
	390,268	374,488
Non-controlling interests	<u>(335)</u>	<u>(76)</u>
<b>Total equity</b>	<u>389,933</u>	<u>374,412</u>
<b>Non-current liabilities</b>		
Borrowings	21,167	24,126
Deferred tax liabilities	5,624	5,570
<b>Total non-current liabilities</b>	<u>26,791</u>	<u>29,696</u>
<b>Current liabilities</b>		
Trade and other payables	156,557	95,747
Contract liabilities	7,027	660
Borrowings	72,112	38,340
Provision for liabilities	63	63
Tax payable	-	185
<b>Total current liabilities</b>	<u>235,759</u>	<u>134,995</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>652,483</u>	<u>539,103</u>
<b>Net assets per share attributable to the owners of the Company (RM)</b>	<u>0.92</u>	<u>0.90</u>

**Notes:**

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**Citaglobal Berhad**

**[Registration No: 200401027590 (666098-X)]**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

<----- Attributable to Owners of the Company ----->								
Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000	
<b><u>9 months ended 30 September 2024</u></b>								
<b>At 1 January 2024</b>	549,348	1,211	9,559	18,842	(204,472)	374,488	(76)	374,412
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	8,164	8,164	(259)	7,905
Issuances of shares for acquisition of an associate company	7,616	-	-	-	-	7,616	-	7,616
Changes in revaluation reserve	-	-	-	(160)	160	-	-	-
Conversion of ICPS to ordinary shares	95	(95)	-	-	-	-	-	-
<b>At 30 September 2024</b>	<b>557,059</b>	<b>1,116</b>	<b>9,559</b>	<b>18,682</b>	<b>(196,148)</b>	<b>390,268</b>	<b>(335)</b>	<b>389,933</b>

**Citaglobal Berhad**

[Registration No: 200401027590 (666098-X)]

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (CONT'D)**

<----- Attributable to Owners of the Company ----->

	Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Sub-Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>9 months ended 30 September 2023</b>								
<b>Restated balance at 1 January 2023</b>	497,985	2,885	9,888	19,055	(212,269)	317,544	(276)	317,268
<b>Total comprehensive income/(loss) for the period</b>	-	-	-	-	8,089	8,089	(284)	7,805
Changes in ownership interests in a subsidiary	-	-	-	-	(1,724)	(1,724)	356	(1,368)
Changes in revaluation reserve	-	-	-	(160)	160	-	-	-
Conversion of warrants	327	-	(327)	-	327	327	-	327
Conversion of ICPS to ordinary shares	1,585	(1,585)	-	-	-	-	-	-
Issuance of shares pursuant to the private placement	49,031	-	-	-	-	49,031	-	49,031
<b>At 30 September 2023</b>	<b>548,928</b>	<b>1,300</b>	<b>9,561</b>	<b>18,895</b>	<b>(205,417)</b>	<b>373,267</b>	<b>(204)</b>	<b>373,063</b>

**Note:**

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

<b>9 Months Ended</b>	
<b>30/09/24</b>	<b>30/09/23</b>
<b>RM'000</b>	<b>RM'000</b>

**Cash Flows From Operating Activities**

Profit/(Loss) before taxation	14,578	10,653
Adjustments for non-cash items	5,364	1,150
	<u>19,942</u>	<u>11,803</u>
<b>Changes in working capital</b>		
Net change in assets	(43,036)	(6,249)
Net change in liabilities	2,712	(20,735)
	<u>(20,382)</u>	<u>(15,181)</u>
Interest paid	(2,896)	(2,343)
Interest received	709	1,513
Dividend received	1,497	600
Net taxes paid	(7,656)	(2,008)
<b>Net Operating Cash Flows</b>	<u>(28,728)</u>	<u>(17,419)</u>

**Cash Flows From Investing Activities**

Purchase of shares from non-controlling interests	-	(1,368)
Acquisition of an indirect subsidiary, net of cash acquired	(1,000)	-
Investment in an associate	(14,000)	-
Deposits pledged to licensed banks	(967)	(917)
Purchase of plant and equipment	(9,883)	(6,867)
Proceeds from disposal of club membership	-	56
Proceeds from disposal of plant and equipment	4,439	1,581
<b>Net Investing Cash Flows</b>	<u>(21,411)</u>	<u>(7,515)</u>

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (CONT'D)**

<b>9 Months Ended</b>	
<b>30/09/24</b>	<b>30/09/23</b>
<b>RM'000</b>	<b>RM'000</b>

**Cash Flows From Financing Activities**

Net proceeds from private placement	-	49,031
Proceeds from conversion of warrants	-	339
New drawdown of term loan	20,240	3,615
Repayment of lease liabilities	(2,189)	(1,612)
Drawdown/(Repayment) of bank borrowings	9,764	(12,931)
<b>Net Financing Cash Flows</b>	<b>27,815</b>	<b>38,442</b>
<b>Net change in cash and cash equivalents</b>	<b>(22,324)</b>	<b>13,508</b>
<b>Cash and cash equivalents at beginning of the financial period</b>	<b>52,975</b>	<b>70,610</b>
Effect of the exchange rate fluctuations	3	7
<b>Cash and cash equivalents at end of the financial period</b>	<b>30,654</b>	<b>84,125</b>

**Notes:**

- (i) Short term deposits, cash and bank balances

Cash on hand and at banks	28,289	23,580
Deposits with licensed banks	13,739	68,326
Cash and bank balances	42,028	91,906
Less: Bank overdrafts	(5,685)	(3,409)
Less: Deposits pledged to licensed banks	(5,689)	(4,372)
<b>Cash and cash equivalents</b>	<b>30,654</b>	<b>84,125</b>

- (ii) The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial report.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**Part A – Explanatory Notes Pursuant to MFRS 134**

**1 Basis of Preparation**

The interim financial statements have been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), and Chapter 9 (Paragraph 9.22) of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023. The explanatory notes attached to the financial statements provide an explanation of events and transactions that are significant to the understanding of changes in the financial position and performance of the Group.

**2 Accounting Policies**

The significant accounting policies and methods of computation adopted by Citaglobal Berhad ("Citaglobal") in the condensed interim financial statements are consistent with those adopted in the audited consolidated financial statements of Citaglobal for the financial year ended 31 December 2023.

The Group and the Company have adopted the following amendments to MFRSs for the current financial year:

Amendments to MFRSs

MFRS 7 Financial Instruments: Disclosures  
MFRS 16 Leases  
MFRS 101 Presentation of Financial Statements  
MFRS 107 Statements of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

The Group and the Company have not adopted the following amendments to MFRSs that have been issued, but yet to be effective:

Effective for  
financial periods  
beginning on or after

Amendments to MFRSs

MFRS 10 Consolidated Financial Statements Deferred  
MFRS 121 The Effects of Changes in Foreign Exchange Rates 1 January 2025  
MFRS 128 Investments in Associates and Joint Ventures Deferred

The Group and the Company plan to adopt the above applicable amendments to MFRSs when they become effective.

# **Citaglobal Berhad**

**[Registration No: 200401027590 (666098-X)]**

## **Notes To The Interim Financial Report For The Third Quarter Ended 30 September 2024 (Unaudited)**

### **3 Auditors' Report on Preceding Audited Financial Statements**

The auditors' report on the preceding year's audited financial statements was not subject to any qualification.

### **4 Seasonal or Cyclical Factors**

The business operations of the Group were not materially affected by seasonal or cyclical factors during the current quarter under review.

### **5 Unusual Significant Items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review and/or financial year to date.

### **6 Changes in Accounting Estimates**

There were no changes in accounting estimates that have a material impact on the current quarter and financial year to date results.

### **7 Changes in Debts and Equity Securities**

During the current quarter under review, in accordance with the supplemental agreement to the Share Purchase Agreement entered into between Citaglobal Berhad and Abu Bakar Bin Sutan Taharudin (Vendor) on 31 January 2024 for the acquisition of 25% equity interest in IFactors Sdn Bhd, 7,466,666 Consideration Shares of Citaglobal Berhad were issued as part settlement of the purchase consideration for the Acquisition.

The above new ordinary shares issued ranked pari-passu in all respects with the existing ordinary shares of the Company.

### **8 Dividends Paid**

There was no dividend paid during the current quarter under review.



**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**9 Segmental Reporting**

The Group is principally engaged in the business of Energy, Civil Engineering and Construction, Property and Manufacturing.

**Revenue**

	<b>Total</b>	<b>Elimination</b>	<b>External</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Energy	5,972	(604)	5,368
Civil Engineering and Construction	195,411	(82,101)	113,310
Property	29,623	-	29,623
Manufacturing	29,206	-	29,206
Others	26,377	(6,273)	20,104
Total	286,589	(88,978)	197,611

**Results**

Energy	(6,741)
Civil Engineering and Construction	27,066
Property	981
Manufacturing	743
Others	(2,291)
Add/(Less): elimination	(6,139)
Profit/(Loss) from operations	13,619
Finance cost	(2,896)
Share of results of joint venture and associates, net of tax	3,855
Taxation	(6,673)
Profit/(Loss) for the period	7,905

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**9 Segmental Reporting (cont'd)**

**Assets and Liabilities**

	<b>Segment <u>Assets</u> RM'000</b>
Energy	56,423
Civil Engineering and Construction	258,459
Property	114,297
Manufacturing	83,725
Others	495,852
Add/(Less): elimination	(356,273)
Total	<u>652,483</u>

	<b>Segment <u>Liabilities</u> RM'000</b>
Energy	56,711
Civil Engineering and Construction	203,920
Property	75,279
Manufacturing	21,917
Others	115,735
Add/(Less): elimination	(211,012)
Total	<u>262,550</u>

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**10 Profit/(Loss) Before Taxation**

	<b>3 Months Ended</b>	<b>9 Months Ended</b>
	<b>30/09/24</b>	<b>30/09/24</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Profit/(Loss) before taxation is arrived at after charging/(crediting):</b>		
Amortisation of intangible assets	63	217
Depreciation for property, plant and equipment	1,235	3,765
Depreciation for rights-of-use assets	605	2,027
Gain on disposal of plant and equipment	(896)	(1,055)
Gain on lease modification	(5)	(8)
Impairment loss on receivables	623	1,743
Interest expense	1,712	2,896
Interest income	(197)	(709)
Share of results of joint venture and associates, net of tax	(2,277)	(3,855)
Unrealised loss on foreign exchange	36	42
Write-down in value of inventories	-	301
	<u>                    </u>	<u>                    </u>

**11 Valuation Of Property**

There was no valuation of property, plant and equipment of the Group during the quarter under review.

**12 Material Subsequent Event**

There is no material subsequent event up to the date of this report.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**13 Changes In The Composition Of The Group**

There were no material changes in the composition of the Group during the current quarter under review.

**14 Changes In Contingent Liabilities And Assets**

The contingent liabilities as at 30 September 2024 were as follows:

	<b>Group</b>	
	<b>30/09/24</b>	<b>31/12/23</b>
	<b>RM'000</b>	<b>RM'000</b>
Guarantees in favour of third parties	<u>44,400</u>	<u>45,870</u>

**15 Capital Commitments**

The capital commitments as at 30 September 2024 were as follows:

	<b>RM'000</b>
(a) Contracted and not provided for	-
(b) Authorised and not contracted for	-
	<u>-</u>

## Citaglobal Berhad

[Registration No: 200401027590 (666098-X)]

**Notes To The Interim Financial Report  
For The Third Quarter Ended 30 September 2024  
(Unaudited)**

**PART B – ADDITIONAL INFORMATION REQUIRED UNDER THE BURSA MALAYSIA  
SECURITIES BERHAD'S LISTING REQUIREMENTS**

**1 Review Of Performance**

Current Year Quarter against Preceding Year Corresponding Quarter

	Individual Quarter			
	3 Months Ended		Changes	
	30/09/24	30/09/23	RM'000	%
Revenue	67,667	50,008	17,659	35%
Profit/(Loss) before taxation	4,883	2,747	2,136	78%

The Group registered a higher revenue of RM67.7 million in the current quarter compared to RM50.0 million in the preceding year corresponding quarter. The increase in revenue of RM17.7 million was due to the higher revenues of RM12.0 million, RM4.2 million, RM0.7 million and RM1.4 million from the Civil Engineering and Construction ("CEC"), Property, Manufacturing and remaining segments, respectively. However, this was offset by the lower revenue of RM0.6 million from the Energy segment.

The Group registered a higher profit before taxation of RM4.9 million in the current quarter compared to RM2.7 million in the preceding year corresponding quarter. The increase in profit before taxation of RM2.1 million was mainly due to the higher result of RM3.7 million from the CEC segment, followed by RM0.3 million from the Energy segment. This was offset by the lower results of RM0.3 million and RM1.6 million from the Property and remaining segments, respectively.

**Citaglobal Berhad****[Registration No: 200401027590 (666098-X)]****Notes To The Interim Financial Report  
For The Third Quarter Ended 30 September 2024  
(Unaudited)****1 Review Of Performance (cont'd)**Current Year-To-Date against Preceding Year Corresponding Year-To-Date

	Cumulative Quarter			
	9 Months Ended		Changes	
	30/09/24	30/09/23		
RM'000	RM'000	RM'000	%	
Revenue	197,611	144,677	52,934	37%
Profit/(Loss) before taxation	14,578	10,653	3,925	37%

The Group registered a higher revenue of RM197.6 million in the current year-to-date compared to RM144.7 million in the preceding year corresponding year-to-date. The increase in revenue of RM52.9 million was due to the higher revenues of RM47.0 million, RM16.8 million, RM1.1 million and RM1.1 million from the CEC, Property, Manufacturing and remaining segments, respectively. This was offset by the lower revenue of RM13.1 million from the Energy segment.

The Group registered a higher profit before taxation of RM14.6 million in the current year-to-date compared to RM10.7 million in the preceding year corresponding year-to-date. The increase in profit before taxation of RM3.9 million was due to the stronger results of RM6.4 million, RM1.4 million and RM0.4 million from the CEC, Manufacturing and Property segments, respectively. This was offset by the lower results of RM3.2 million and RM1.1 million from the Energy and remaining segments, respectively.

# Citaglobal Berhad

[Registration No: 200401027590 (666098-X)]

## Notes To The Interim Financial Report For The Third Quarter Ended 30 September 2024 (Unaudited)

### 2 Variation Of Results Against Preceding Quarter

	3 Months Ended	
	30/09/24	30/06/24
	RM'000	RM'000
Revenue	67,667	51,870
Profit/(Loss) before taxation	4,883	5,051

The Group registered a higher revenue of RM67.7 million in this quarter compared to RM51.9 million in the preceding quarter. The increase in revenue of RM15.8 million was due to the higher revenues of RM8.9 million, RM8.1 million and RM1.1 million from the Property, CEC and Manufacturing segments, respectively. This was offset by the lower revenue of RM2.3 million from the remaining segments.

The current quarter registered a marginally lower profit before taxation of RM4.9 million compared to RM5.1 million in the preceding quarter. The lower profit before taxation of RM0.2 million in the current quarter was due to the lower results of RM0.8 million, RM0.1 million and RM0.1 million from the Energy, Property and Manufacturing segments, respectively. This was offset by the higher result of RM0.7 million and RM0.1 million from the CEC and remaining segments, respectively.

### 3 Prospects

#### Outlook

The business segments of the Group are Energy, Civil Engineering and Construction ("CEC"), Property and Manufacturing. The Group is embarking on various opportunities to improve the contributions for the Energy and CEC segments by instituting several initiatives including acquisition growth and is actively tendering for projects to further strengthen the financial performance of the Group. During the current quarter, the Company announced that via two of its subsidiaries, the Group was awarded with three projects with an aggregate contract value of RM98.5 million.

As at 30 September 2024, the Group has a total outstanding order book of RM1.2 billion whilst the Group's property segment has an estimated remaining gross development value of RM483 million.

The Group is in a transition phase to focus on renewable energy and telecommunication sectors which are expected to contribute positively to the Group.

The performance outlook of the Group will also depend on the award of contracts arising from the memorandum of understanding collaborations and tender participations by the Group from time to time.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**4 Variance Between Actual Profit And Forecast Profit**

There is no profit forecast issued by the Group for the current financial year.

**5 Taxation**

Breakdown of taxation is as follow:

	<b>3 Months Ended</b> <b>30/09/24</b> <b>RM'000</b>	<b>9 Months Ended</b> <b>30/09/24</b> <b>RM'000</b>
Current taxation	1,861	6,620
Movement in deferred taxation	<u>5</u>	<u>53</u>
	<u>1,866</u>	<u>6,673</u>

The effective tax rates for the current quarter and year-to-date were higher than the statutory tax rate due to losses incurred by the Company and certain direct and indirect subsidiaries of the Group.



**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**6 Status Of Corporate Proposal**

**(a) CITAGLOBAL BERHAD ("CITAGLOBAL" OR "COMPANY") - EXECUTION OF BINDING TERM SHEET BETWEEN CITAGLOBAL AND TREE TECHNOLOGIES SDN BHD IN RELATION TO THE PROPOSED JOINT VENTURE DEVELOPMENT OF A PARCEL OF LAND MEASURING APPROXIMATELY 247 ACRES LOCATED WITHIN THE GEBENG INDUSTRIAL ESTATE, KUANTAN, PAHANG AS A ECO-FRIENDLY INDUSTRIAL PARK AND THE PROPOSED OPTION FOR ACQUISITION OF THE LAND BY CITAGLOBAL OR ITS NOMINATED ENTITY**

The Company had on 28 August 2024 entered into a binding term sheet ("Term Sheet") with Tree Technologies Sdn Bhd ("TTSB") in relation to the following:

- (i) a proposed joint venture to develop a parcel of leasehold industrial land held under H.S.(D) 61190, Lot No. PT 25082, Mukim Sungai Karang, Kawasan Perindustrian Gebeng, Daerah Kuantan, Pahang, measuring 999,521 square meter (approximately 247 acres) in area ("Land") owned by TTSB, with participating equity interest of 65:35 for Citaglobal or its nominated entity and TTSB respectively ("Proposed Joint Venture") as a "Eco-friendly Industrial Park"; and
- (ii) a call option granted by TTSB to Citaglobal or its nominated entity to acquire the Land at a purchase consideration of RM90 million to be satisfied by Citaglobal via a combination of cash and the issuance of such number of new class B irredeemable convertible preference shares in Citaglobal ("ICPS-B") to TTSB or its nominee(s) (if any) ("Consideration ICPS-B") at an issue price of RM0.80 per Consideration ICPS-B ("Proposed Option for Land Acquisition")

(collectively, the "Proposals").

The Proposals are related party transactions in accordance with Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and all interested directors and interested shareholders of the Company shall abstain from all Board deliberations and voting at the extraordinary general meeting ("EGM") to be conducted by Citaglobal in respect of the Proposals.

For the avoidance of doubt, the Proposals are conditional upon, among others, the execution of the relevant definitive agreements ("Definitive Agreements") within the agreed timeline stipulated in the Term Sheet.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**6 Status Of Corporate Proposal (cont'd)**

**(b) CITAGLOBAL BERHAD ("CITAGLOBAL" OR "COMPANY") - EXECUTION OF BINDING TERM SHEET FOR PROPOSED EXCLUSIVE COLLABORATION WITH LAWI ENGINEERING GMBH (GERMANY)**

The Company had on 27 September 2024 entered into a binding term sheet (“BTS”) with LAWI Engineering GmbH (“LAWI Germany”) and Mr. Dieter Langer (“DL”) (being the sole shareholder and sole director of LAWI Germany) for exclusive discussion and negotiation on the proposed exclusive collaboration to offer technical and engineering solution of LAWI Germany’s technology/products, which consist of LAWI EtaComb®, LAWI EtaPlant® and LAWI EtaLogic®, combustion system, boiler engineering and design, to all waste management projects identified and targeted by the Company and its affiliated entities (“Proposed Exclusive Collaboration”).

The Proposed Exclusive Collaboration is in line with the strategic direction towards achieving the Company’s vision of promoting sustainable waste management practices in Malaysia which entails the efficient management of waste to minimise its environmental impact while maximising resource utilisation by utilising and sharing the best knowledges, practices and experiences of the Company and LAWI Germany.

On 26 November 2024, the Board announced that the Company, LAWI Germany and DL (collectively, the "Parties") had on 26 November 2024 mutually agreed for an extension of one (1) month period commencing from 27 November 2024 to 26 December 2024, to provide the Parties with additional time to negotiate, finalise and execute the definitive agreements in relation to the Proposed Exclusive Collaboration.

For the avoidance of doubt, the Proposed Exclusive Collaboration is conditional upon, among others, the execution of the relevant definitive agreement(s) between the relevant parties.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**7 Borrowings And Debts Securities**

The Group's borrowings were as follows:

	As at	
	30/09/24	30/09/23
	RM'000	RM'000
<b>Non-current</b>		
<b><u>Secured</u></b>		
Floating rate bank loan	1,928	3,584
Hire purchase liabilities	638	621
Term Loans	13,574	11,002
<b><u>Unsecured</u></b>		
Lease liabilities	4,906	1,923
Term Loan	121	143
	21,167	17,273
<b>Current</b>		
<b><u>Secured</u></b>		
Floating rate bank loan	1,649	1,537
Hire purchase liabilities	320	412
Term Loans	1,462	1,769
Trade financing	26,647	5,615
<b><u>Unsecured</u></b>		
Bank overdrafts	5,685	3,409
Lease liabilities	3,707	1,202
Term Loan	40	59
Trade financing	32,602	18,507
	72,112	32,510
<b>Total</b>	93,279	49,783

**8 Off Balance Sheet Financial Instruments**

There were no financial instruments with off balance sheet risk as at the date of this report.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**9 Material Litigation**

As at the date of this announcement, there are no other material litigations against or taken by the Group other than the following:

**(a) Citaglobal Berhad (Citaglobal or the Company) Writ of Summons and Statement of Claim Served to UMD Energy Sdn Bhd in The High Court in Kuala Lumpur bearing Suit No. WA-22NCC-299-05/2023**

---

The Company via Citaglobal Energy Sdn Bhd, a wholly-owned subsidiary of the Company had on 24 May 2023 served a Writ of Summons and Statement of Claim to UMD Energy Sdn Bhd (“UMD”) (“Defendant”) in the High Court of Kuala Lumpur via Suit No. WA-22NCC-299-05/2023 (“Writ”).

The Plaintiff’s claim against the Defendant pertains to the alleged payment default in relation to the promise of the Defendant to pay the Plaintiff the sum of RM1,556,228.01 being the profit sharing due and payable to the Plaintiff following the closure and discontinuance of the project known as Provision of Engineering, Procurement, Constructions, Installation and Commissioning (EPCIC) of PM309 Gas Ledang Redev Segment 2 Development Project (“the project”). The Plaintiff and the Defendant were executing the said project as a consortium. The project had been discontinued by the Client, Petronas Carigali Sdn. Bhd. Pursuant to the discontinuance of the project and payments received from the Client, the Defendant had promised to pay the Plaintiff vide a letter dated 14 November 2022 the sum of RM1,556,228.01 in 4 installments commencing 31 March 2023. The Defendant had failed to make payment.

Pursuant to the Writ, the Plaintiff has claimed from the Defendant the following:

- (i) The sum of RM1,556,228.01; and
- (ii) Interest at the rate of 5% per annum from the date of filing of the suit until full payment of the judgment sum.

The aforesaid Writ is not expected to have any material financial and operational impacts on the Group for the financial year ending 31 December 2024.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**9 Material Litigation (cont'd)**

**(b) Writ and Statement of Claim Served by UMD Energy Sdn Bhd in The High Court in Kuala Lumpur bearing Suit No. WA-22NCC-411-06/2023**

---

The Company via Citaglobal Energy Sdn Bhd (“Defendant”), a wholly-owned subsidiary of the Company had on 20 June 2023 received a Writ and Statement of Claim from UMD Energy Sdn Bhd (“UMD”) (“Plaintiff”) in the High Court of Kuala Lumpur (“Court”) via Suit No. WA-22NCC-411-06/2023 (“Writ”).

Pursuant to the Writ, the Plaintiff claimed the following reliefs against the Defendant:

- (i) A declaration that the Defendant is not entitled to charge the admin fees of RM1,169,129.42 from the Plaintiff;
- (ii) A declaration that the Defendant is not entitled to charge the interest of RM3,588,518.72 from the Plaintiff as the Defendant is not a licensed money lender;
- (iii) Defendant is to return RM3,500,673.87 to the Plaintiff within 7 days from the judgement date;
- (iv) Interest at the rate of 5% per annum from the date of filing of the suit until full payment of the judgement sum;
- (v) Costs on a solicitor-client basis; and/or
- (vi) Any further and/or other relief which the Court deems fit and reasonable.

Nevertheless, the Company is of the opinion that it has a good defence to the suit and the aforesaid Writ is not expected to have material financial and operational impact on the Company for the financial year ending 31 December 2024.

The High Court has fixed 14 to 17 and 22 to 23 April 2025 for the trial for both cases.

Further announcements on the material developments of the above litigations will be made to Bursa Malaysia Securities Berhad.

**Citaglobal Berhad**  
**[Registration No: 200401027590 (666098-X)]**

**Notes To The Interim Financial Report**  
**For The Third Quarter Ended 30 September 2024**  
**(Unaudited)**

**10 Dividend**

No dividend has been declared during the current quarter under review.

**11 Earnings/(Loss) Per Share**

	<b>3 Months Ended</b>	<b>9 Months Ended</b>
	<b>30/09/24</b>	<b>30/09/24</b>
<u>Basic</u>		
Profit/(Loss) attributable to owners of the Company (RM'000)	3,139	8,164
Weighted average number of ordinary shares for basic earnings per share ('000)	423,122	419,684
Earnings/(Loss) per ordinary share (sen)	0.74	1.95
<u>Diluted</u>		
Profit/(Loss) attributable to owners of the Company (RM'000)	3,139	8,164
Weighted average number of ordinary shares for basic earnings per share ('000)	423,122	419,684
Effect of dilution due to convertible securities ('000)	4,921	6,265
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share ('000)	428,043	425,949
Earnings/(Loss) per ordinary share (sen)	0.73	1.92

**13 Approval For The Release Of Quarterly Results**

The quarterly financial results have been approved for release by the Board of Directors.