



CITAGLOBAL
Empowering The Future



INNOVATING **PROGRESSIVE CHANGE**

ANNUAL REPORT 2024

CITAGLOBAL operates across a diverse range of industries, encompassing energy, telecommunications, environment, civil engineering and construction, property, financial services and manufacturing. With a focus on technology-driven sectors, CITAGLOBAL aspires to emerge as a prominent leader, **empowering the future** through innovation and strategic initiatives.

OUR VISION

A successful global conglomerate that is professionally managed.

OUR MISSION

Fulfilling our stakeholders' expectations by:



Delivering innovative
and quality solutions



Creating superior
value



Ensuring sustainable
returns



Establishing our
international footprint

OUR CORE VALUES

Fulfilling our stakeholders' expectations by:



Pride

CITAGLOBAL is a conglomerate that the employees and stakeholders are proud to be associated with



Commitment

We in CITAGLOBAL are fully committed to deliver the best to our stakeholders



Integrity

We uphold the highest level of integrity and promote transparency



Innovation

We encourage innovation to enhance productivity, efficiency and profitability



Diversity

Diversity and inclusion must remain at the centre of what we do

FEATURE IN THIS ANNUAL REPORT

01



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Form of Proxy

20th

ANNUAL GENERAL MEETING

TIME

10:00 a.m. (GMT +8:00)

DATE

Thursday, 5 June 2025

VENUE

Concorde Ballroom,
Concorde Hotel Kuala Lumpur, 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur



The digital version of CITAGLOBAL Annual Report 2024 is available on or website.

Go to
www.citaglobal.my/reports
or scan the QR code with your smartphone.

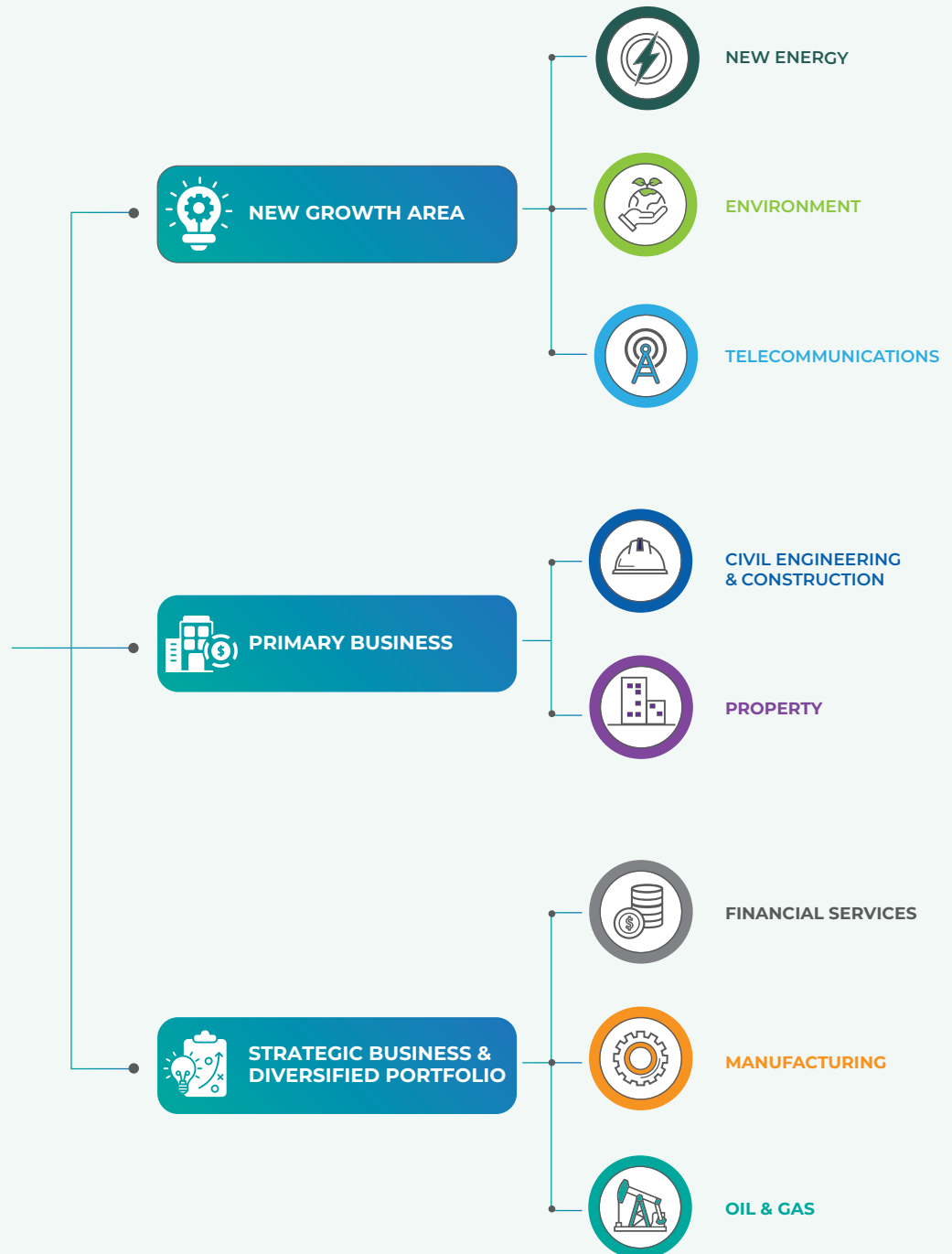
Further information can also be found on our website:

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BUSINESS STRUCTURE

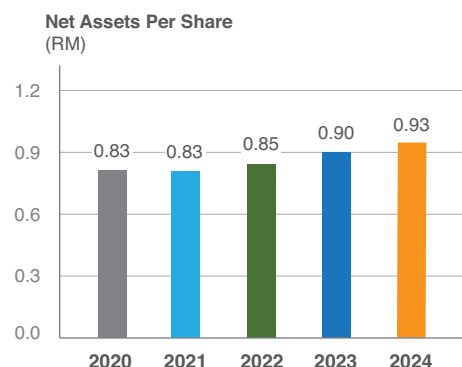
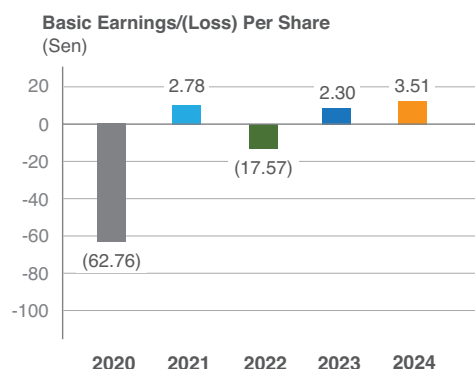
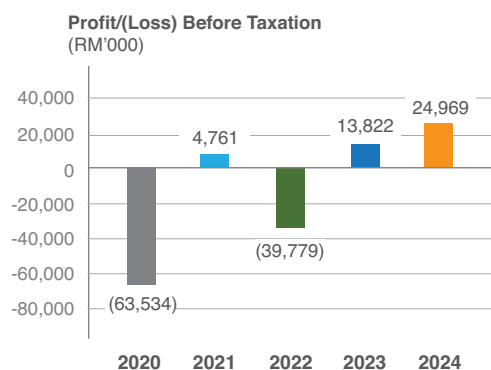
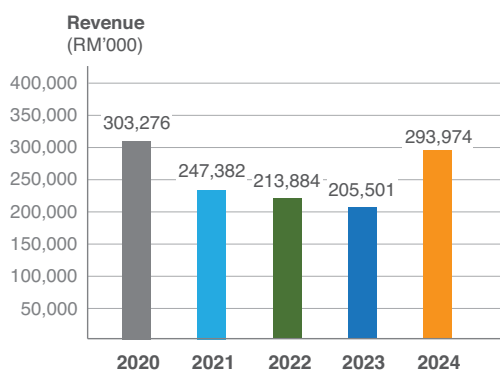


FIVE (5) YEARS FINANCIAL HIGHLIGHTS

As At 31 December 2024

	FP2020 1-Sep-19 to 31-Dec-20 16 months	FY2021 1-Jan-21 to 31-Dec-21 12 months	FY2022 1-Jan-22 to 31-Dec-22 12 months	FY2023 1-Jan-23 to 31-Dec-23 12 months	FY2024 1-Jan-24 to 31-Dec-24 12 months
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	303,276	247,382	213,884	205,501	293,974
Profit/(Loss) Before Taxation	(63,534)	4,761	(39,779)	13,822	24,969
Basic Earnings/(Loss) Per Share (Sen)*	(62.76)	2.78	(17.57)	2.30	3.51
Net Assets Per Share (RM)*	0.83	0.83	0.85	0.90	0.93

* Comparative Basic Earnings/(Loss) Per Share and Net Assets Per Share Attributable to the Owners of the Company prior to FY2023 have been adjusted to account for the 5 into 1 share consolidation exercise of the Company completed on 6 March 2023.





CORPORATE INFORMATION

BOARD OF DIRECTORS

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria
Executive Chairman & President

Encik Aimi Aizal Bin Nasharuddin
Executive Director
(Redesignated from Non-Independent Non-Executive Director to Executive Director on 22 April 2024)

Encik Ikhlas Bin Kamarudin
Non-Independent Non-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
(Appointed on 19 September 2024)

YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah
Independent Non-Executive Director
(Appointed on 15 November 2024)

AUDIT AND RISK COMMITTEE

Encik Rosli Bin Shafiei
(Chairman)

YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin
(Member)

YBhg. Dato' Sri Mohan A/L C Sinnathamby
(Member)

YM Raja Imran Jamalullail Bin Raja Mufik Affandi
(Member)
(Appointed on 1 November 2024)

YBhg. Datuk Idris Bin Haji Hashim J. P.
(Member)
(ceased on 7 March 2025)

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin
(Chairman)

YBhg. Datuk Idris Bin Haji Hashim J. P.
(Member)

YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah
(Member)
(Appointed on 7 March 2025)

Encik Rosli Bin Shafiei
(Member)
(ceased on 7 March 2025)

FINANCE AND INVESTMENT COMMITTEE

YBhg. Datuk (Dr.) Yasmin Binti Mahmood
(Chairperson)
(Redesignated from a member to the Chairperson on 28 February 2024)

Encik Aimi Aizal Bin Nasharuddin
(Member)
(Redesignated from the Chairman to a member on 28 February 2024)

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria
(Member)

Encik Ikhlas Bin Kamarudin
(Member)

YM Raja Imran Jamalullail Bin Raja Mufik Affandi
(Member)
(Appointed on 1 November 2024)

LONG TERM INCENTIVE PLAN COMMITTEE

Encik Ikhlas Bin Kamarudin
(Chairman)

Encik Rosli Bin Shafiei
(Member)

YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin
(Member)

SHARIAH ADVISORY COMMITTEE

Encik Ikhlas Bin Kamarudin
(Chairman)
(Redesignated from a member to the Chairman on 23 May 2024)

YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin
(Member)
(Redesignated from the Chairman to a member on 23 May 2024)

Ustaz Mahamahpoyi Bin Hj Walah
(Advisor)

Mr. Chan Fook Kwong
(Management Representative)

CORPORATE INFORMATION

(Cont'd)

BOARD SUSTAINABILITY COMMITTEE

(Established on 27 August 2024)

**YBhg. Dato' Sri Mohan A/L
C Sinnathamby**
(Chairman)

Encik Rosli Bin Shafiei
(Member)

**YBhg. Dato' Syed Kamarulzaman
Bin Dato' Syed Zainol Khodki
Shahabudin**
(Member)

Encik Aimi Aizal Bin Nasharuddin
(Member)

GROUP KEY SENIOR MANAGEMENT

**YBhg. Tan Sri Dato' Sri (Dr.)
Mohamad Norza Bin Zakaria**
Executive Chairman & President

Encik Aimi Aizal Bin Nasharuddin
Executive Director

**Encik Megat Iskandar Hashim
Bin Ismail**
Group Chief Operating Officer
(Appointed on 1 November 2024)

Mr. Chan Fook Kwong
Group Chief Financial Officer

HEADS OF BUSINESSES

Encik Azly Bin Abdul Kadir
Head of Civil Engineering and
Construction

Encik Azlan Shah Bin Mohd Yusoh
Head of Property Development

YBhg. Dato' Chairil Nazri Ahmad
Head of New Energy
(Appointed on 1 January 2025)

Mr. Thye Chee How
Head of Environment
(Appointed on 1 November 2024)

**Haji M Satya Riayatsyah Bin
Syafuruddin**
Head of Telecommunications
(Appointed on 14 October 2024)

Ms. Amelia Tan Mei Yee
Head of Financial Services

Mr. Tan Chong Boon
Head of Manufacturing

COMPANY SECRETARIES

Chua Siew Chuan
(SSM PC NO. 201908002648)
(MAICSA 0777689)

Yau Jye Yee
(SSM PC NO. 202008000733)
(MAICSA 7059233)

AUDITORS

Messrs. Baker Tilly Monteiro Heng PLT
[201906000600 (LLP0019411-LCA)
& AF 0117]
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2297 1000
Fax : 03-2282 9980

SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
[Registration No. 197701005827
(36869-T)]
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940
Email : info@sshsb.com.my

PRINCIPAL BANKERS

**United Overseas Bank (Malaysia)
Berhad**
[Registration No. 199301017069
(271809-K)]

AmBank Islamic Berhad
[Registration No. 199401009897
(295576-U)]

Affin Islamic Bank Berhad
[Registration No. 200501027372
(709506-V)]

Bank Islam Malaysia Berhad
[Registration No. 198301002944
(98127-X)]

Maybank Islamic Berhad
[Registration No. 200701029411
(787435-M)]

STOCK EXCHANGE

**Main Market of Bursa Malaysia
Securities Berhad**
Stock Name : CITAGLB
Stock Code : 7245
Preference Stock Name: CITAGLB-PA
Preference Stock Code : 7245PA
Warrant Name : CITAGLB-WB
Warrant Code : 7245WB

REGISTERED OFFICE

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2084 9000
Fax : 03-2094 9940
Email : info@sshsb.com.my

PRINCIPAL PLACE OF BUSINESS

Level 9, Block 4,
Menara TH Plaza Sentral
Jalan Stesen Sentral 5,
KL Sentral
50470 Kuala Lumpur
Wilayah Persekutuan
Tel : 03-2773 8800
Fax : 03-2773 8878

CORPORATE WEBSITE

www.citaglobal.my





BOARD OF DIRECTORS

From left to right

Encik Rosli Bin Shafiei
Independent Non-Executive Director

Encik Aimi Aizal Bin Nasharuddin
Executive Director

Encik Ikhlas Bin Kamarudin
Non-Independent Non-Executive Director

**YBhg. Tan Sri Dato' Sri (Dr.) Mohamad
Norza Bin Zakaria**
Executive Chairman & President

YBhg. Dato' Sri Mohan A/L C Sinnathamby
Independent Non-Executive Director

YBhg. Datuk Idris Bin Haji Hashim J. P.
Independent Non-Executive Director

**YBhg. Puan Sri Datuk Seri Rohani Parkash
Binti Abdullah**
Independent Non-Executive Director

**YBhg. Dato' Syed Kamarulzaman Bin
Dato' Syed Zainol Khodki Shahabudin**
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



DIRECTORS' PROFILE



**YBHG. TAN SRI
DATO' SRI (DR.)
MOHAMAD NORZA
BIN ZAKARIA**

*Executive
Chairman &
President*

**Malaysian
Male**
Age **58**



Board Committees membership(s) :

- Finance and Investment Committee (Member)

Date of appointment :
13 December 2019

Length of service (as at 30 April 2025) :
5 years 4 months

Academic/Professional Qualification :

- Bachelor of Commerce (Major in Accounting) from the University of Wollongong, New South Wales, Australia.
- Fellow of CPA Australia (FCPA) from CPA Australia Ltd.
- Chartered Accountant (CA) from the Malaysian Institute of Accountants (MIA).

Working Experience and Occupation :

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza bin Zakaria began his career as a Senior Audit Assistant in Messrs. Arthur Andersen & Co./ Hanafiah, Raslan & Mohamad in 1988 before joining Bank Negara Malaysia as the Executive of Bank Regulation Department in 1990. Later, he joined PETRONAS as the Senior Executive in the Finance and Administration Department in the Gas and Petrochemical Development Division until April 1994. He moved up the corporate ladder as the Group Financial Controller of SPK-Sentosa Corporation Berhad before he became the Group General Manager of Audit in Mun Loong Berhad from 1995 until 1997.

He was the Chief Executive Officer ("CEO") of Gabungan Strategik Sdn Bhd from 1998 until 2004. His notable contribution in the Government Sector was as the Political Secretary to the Minister of Finance II from 2004 until 2008. He is currently the Executive Chairman & President of TIZA Global Sdn. Bhd. ("TIZA Global"), a post he has held since April 2008.

He champions sports in Malaysia and nurtures national athletes through his posts as the President of the Olympic Council of Malaysia (OCM) and Honorary Life President of Badminton Association of Malaysia (BAM). He previously served as the President of BAM, the Chairman of the National Sports Institute, the Honorary Treasurer of the Football Association of Malaysia (FAM), the President of the Kuala Lumpur Badminton Association (KLBA) and the President of the Royal Malaysian Polo Association (RMPA). He is also currently the President of the Commonwealth Games Association of Malaysia; and a Board Member

and the Audit Committee Chairman of the National Sports Council (NSC).

Amongst his notable achievements in sports include being the Chef de Mission (CDM) of Malaysia for the 28th Southeast Asian Games held from 5–16 June 2015 in Singapore, where the Malaysian contingent achieved the highest gold medal tally for a SEA Games held outside Malaysia. Apart from that, he is the BAM President whose vision and implementation produced Malaysia's first World Champion in 2024.

Regionally, he was elected to the post of Vice President (South-East Asia) for Olympic Council of Asia, Council Member of Badminton World Federation, Honorary President Badminton Asia, as well as member of the Coordination Committee of the Olympic Council of Asia for the 20th Asian Games Aichi-Nagoya 2026.

Present Directorship(s)

- (i) Listed Entities** : Nil
(ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :

He is a major shareholder of the Company by virtue of his direct interest in TIZA Global and indirect interest in Citaglobal Energy Resources Sdn. Bhd. held via TIZA Global pursuant to Section 8 of the Companies Act 2016.

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :

Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

Nil

Board Meeting attendance in the financial year :

13/13

DIRECTORS' PROFILE

(Cont'd)



ENCIK AIMI AIZAL BIN NASHARUDDIN

(Redesignated from Non-Independent Non-Executive Director to Executive Director on 22 April 2024)

Executive Director

Malaysian Male
Age **58**



Board Committees membership(s) :

- Finance and Investment Committee (Member)
(Redesignated from the Chairman to a member on 28 February 2024)
- Board Sustainability Committee (Member) (Appointed on 27 August 2024)

Date of appointment :
25 August 2021

Length of service (as at 30 April 2025) :
3 years 8 months

Academic/Professional Qualification:

- Degree in Bachelor of Business (Major in Accounting and Minor in Electronic Data Processing) from Bendigo College of Advanced Education, Victoria, Australia (now known as La Trobe University).
- Fellow, Certified Practising Accountant (CPA) Australia from CPA Australia Ltd.
- Chartered Accountant, Malaysian Institute of Accountants (MIA).

Working Experience and Occupation:

Encik Aimi Aizal Bin Nasharuddin carries over 35 years of business, corporate finance and hands-on operational experience. An accountant by profession, he started his career at Arthur Andersen & Co. as an auditor and business advisor where he was involved in mapping out strategies and implementing business processes for various corporate sectors including manufacturing, financial and investment, property and development, construction and oil and gas based companies.

He later carved further expertise in the corporate world at CIMB, the largest investment bank in Malaysia, where he championed some of the biggest deal-making, financial restructuring, business re-engineering, takeovers, reverse take-overs, acquisitions and corporate financing.

Equipped with diverse experience, he ventured into various private businesses of his own including the creation of the most renown player in web integration and application development in the nation, the Skali Group. Skali began during the infancy of the internet euphoria; a story of the survival of a brand that has overcome monumental challenges. He has created his fame as one of the biggest local entrepreneurs in the IT world.

He is also a founding member of Ata Plus Sdn. Bhd., one of the first six (6) companies awarded a licence by the Securities Commission Malaysia to operate an Equity Funding platform in Malaysia. En. Aimi served

as Chairman of the Audit Committee of Anzo Holdings Berhad from 2015 to 2018. He also sits on the board of a subsidiary company of TH Properties Sdn. Bhd. that develops a property in Klang Valley. En. Aimi also sits as a Board Member and a Member of The Finance and Investment Committee in Upland Resources Ltd, an oil and gas company listed on the London Stock Exchange.

Present Directorship(s)

- (i) **Listed Entities** : Nil
(ii) **Other Public Companies** : Nil

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year :
13/13



DIRECTORS' PROFILE

(Cont'd)



ENCIK IKHLAS BIN KAMARUDIN

*Non-Independent
Non-Executive
Director*

**Malaysian
Male**
Age **32**



Board Committees membership(s) :

- Long Term Incentive Plan Committee (Chairman)
- Finance and Investment Committee (Member)
- Shariah Advisory Committee (Chairman) (Redesignated from a member to the Chairman on 23 May 2024)

Date of appointment :
30 October 2019

Length of service (as at 30 April 2025) :
5 years 6 months

Academic/Professional Qualification:

- Degree in International Business, Finance and Economics from Alliance Manchester Business School, University of Manchester, England.

Working Experience and Occupation :

Encik Ikhlas Bin Kamarudin was a part of Air Asia Berhad's management trainee program in 2009 for 6 months and was involved in 3 key departments, i.e. operations, corporate finance and corporate culture.

In 2016, he held the position of Chief Strategic Officer in Vidi and was responsible for the strategic planning, and budgeting as well as the commercial and marketing department of Vidi.

From March 2019 to October 2019, he was the Head of International Business Development for Airasia.com. He was responsible for the sourcing and partnerships team as well as overseeing key partnership teams that manage relationships and campaigns with key partners.

He is the Founder of Ikhlas.com, a platform under Capital A that aims to support Muslim communities around the world by providing unparalleled access to faith-based practices. This includes religious obligations such as Umrah, Travel and Shariah-compliant Lifestyle choices.

Present Directorship(s)

- (i) Listed Entities : Nil
(ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year:
12/13

DIRECTORS' PROFILE

(Cont'd)



ENCIK ROSLI BIN SHAFIEI

*Independent
Non-Executive
Director*

**Malaysian
Male**
Age 72



Board Committees membership(s) :

- Audit and Risk Committee (Chairman)
- Nomination and Remuneration Committee (Member) (Ceased on 7 March 2025)
- Long-Term Incentive Plan Committee (Member)
- Board Sustainability Committee (Member) (Appointed on 27 August 2024)

Date of appointment :

28 October 2014

Length of service (as at 30 April 2025) :

10 years 6 months

Academic/Professional Qualification:

- Advanced Diploma in Accountancy from Universiti Teknologi Mara.
- Member of the Malaysian Institute of Accountants.

Working Experience and Occupation :

Encik Rosli Bin Shafiei has extensive experience in finance, insurance and banking, infrastructure and building construction, offshore construction, installation and oil and gas related services industries having held senior positions in private and public listed companies.

He started his career with Malaysia Building Society Berhad, where he took on several postings, namely as Loans Administration Officer, Internal Audit team leader and Branch Manager for its Klang branch and later Penang branch. He has held several other positions. He was Credit Manager in 1982 with SPK Bowring Marsh & McLennan Sdn Bhd Insurance Brokers and Consultant. In 1987, he was an Accountant with Petfina Sdn Bhd/Petmal Sdn Bhd which operated an oil blending plant and JV partner with FINA oils of Belgium. In 1989, he joined United Engineers Malaysia Bhd (UEM Bhd) as a Management Accountant and subsequently, he was appointed as the Accountant of its joint-venture company, PATI Sdn Bhd, which was involved in the construction of the Continuous Reinforced Concrete Pavement (CRCP) of the North-South Expressway. In 1998 he was appointed as the General Manager, Finance for Crest Petroleum Berhad.

Following the acquisition of PATI Sdn Bhd by the UEM Group in 2002, he was appointed as its Chief Operating Officer and Director, responsible for the operations namely overseeing the highway construction projects in India. Subsequently in 2003, upon completion of the acquisition of Intria Berhad and restructuring of the UEM Group, he assumed the position of Chief Financial Officer

for UEM Builders Berhad. He left UEM Builders Berhad upon attaining the mandatory retirement age in 2007.

Thereafter in 2011, he was appointed as the Chief Financial Officer for Willis (Malaysia) Sdn Bhd (Insurance Brokers and Consultants) and he left in 2013 after managed to negotiate and resolve the Company's tax audit and investigation by the tax authorities.

Present Directorship(s)

- (i) Listed Entities : Nil
- (ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year:
13/13



DIRECTORS' PROFILE

(Cont'd)



**YBHG. DATUK IDRIS
BIN HAJI HASHIM
J. P.**

*Independent
Non-Executive
Director*

Malaysian
Male
Age **72**



Board Committees membership(s) :

- Nomination and Remuneration Committee (Member)
- Audit and Risk Committee (Member) (Ceased on 7 March 2025)

Date of appointment :

20 November 2014

Length of service (as at 30 April 2025) :

10 years 5 months

Academic/Professional Qualification:

- Diploma in Town and Regional Planning, Universiti Teknologi Mara (UiTM).
- Postgraduate Degree of Master of Science, City and Regional Planning from Illinois Institute of Technology, Chicago.

Working Experience and Occupation:

After his graduation, he worked as an Assistant Lecturer at UITM before leaving for America in 1976. Upon graduating from Illinois Institute of Technology, Chicago, he worked at Skidmore Owings and Merrill and also at North Eastern Planning Commission. On returning to Malaysia, he worked as a Lecturer at UITM.

He was the Chairman of Perbadanan Nasional Berhad from 2009 to 2015. He also sat on the Board of Focus Point Bhd.

Present Directorship(s)

- (i) Listed Entities : Nil
(ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :

Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :

Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

Nil

Board Meeting attendance in the financial year :

13/13

DIRECTORS' PROFILE

(Cont'd)



**YBHG. DATO' SYED
KAMARULZAMAN
BIN DATO' SYED
ZAINOL KHODKI
SHAHABUDIN**

*Independent
Non-Executive
Director*

Malaysian
Male
Age **60**



Board Committees membership(s) :

- Nomination and Remuneration Committee (Chairman)
- Shariah Advisory Committee (Member) (Redesignated from the Chairman to a member on 23 May 2024)
- Audit and Risk Committee (Member)
- Long Term Incentive Plan Committee (Member)
- Board Sustainability Committee (Member) (Appointed on 27 August 2024)

Date of appointment :

23 April 2015

Length of service (as at 30 April 2025) :

10 years

Academic/Professional Qualification:

- Master in Science Corporate Communication from School of Modern Languages & Communication, Universiti Putra Malaysia (UPM).
- Bachelor in Business Administration from School of Business, Royal Melbourne Institute of Technology (RMIT).
- Diploma in Business Studies from Mara Institute of Technology.

Working Experience and Occupation :

YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin was the Chief Executive Officer of Rangkaian Hotel Seri Malaysia Sdn. Bhd. from 1 April 2021 until end of September 2024. He was the Managing Director of Perbadanan Nasional Berhad (PNS) from 2007 to 2019. He was also a Non-Independent Non-Executive Director of Focus Point Holdings Berhad until his resignation in 2019.

He was previously the Managing Director of Yayasan Tekun Nasional and prior to that, he had accumulated over 21 years of experience in banking operations, corporate management, property and information technology with his last attachment at Bank Muamalat Malaysia Berhad as a Branch Manager. He has also served as a lecturer at Universiti Tenaga Nasional (UNITEN).

He was also the Vice Chairman of the Association of Development Finance Institution of Malaysia (ADFIM) and the Vice President of the Oxford Business Alumni KL Chapter.

Present Directorship(s)

- (i) Listed Entities : Nil
- (ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :

Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :

Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

Nil

Board Meeting attendance in the financial year:

12/13



DIRECTORS' PROFILE

(Cont'd)



**YBHG. DATO' SRI
MOHAN A/L C
SINNATHAMBY**

*Independent
Non-Executive
Director*

**Malaysian
Male**
Age **65**



Board Committees membership(s) :

- Audit and Risk Committee (Member)
- Board Sustainability Committee (Chairman) (Appointed on 27 August 2024)

Date of appointment :

18 February 2019

Length of service (as at 30 April 2025) :

6 years 2 months

Academic/Professional Qualification:

- Professional Qualification in Dealer's Representative from Kuala Lumpur Stock Exchange with License No. CMSRL/A0374/2007

Working Experience and Occupation:

YBhg. Dato' Sri Mohan A/L C Sinnathamby started his career in the stockbroking industry at Razak Ramli Sdn Bhd as a Trader, trading shares for the company in the trading room of the Kuala Lumpur Stock Exchange from 1978 to 1981.

From 1981 to 1987, he was involved in Kenanga Investment Bank Berhad as a Trader.

From 1987 to 1989, he was appointed as the Dealing Manager after the take-over of Zalik Securities Sdn. Bhd. ("Zalik") by Hong Leong Group to turn around what was a loss-making company. Within his first year with Zalik, the company made a profit of RM15 million. He was responsible for 15 dealers. The unit mainly serviced the company's institutional clients. He also ran the arbitrage desk for Malaysian stocks between Kuala Lumpur and Singapore Stock Exchanges.

From 1989 to 1990, he was the Chief Dealer in Kimara Securities Sdn Bhd ("Kimara"), managing a team of dealers handling the company's clients both institutional and retail. He was seconded from Zalik to prepare Kimara for listing on the Stock Exchange.

Presently, Dato' Sri Mohan is holding the position of Dealer Representative in Kenanga Investment Bank Berhad. His duties include developing, maintaining and servicing the institutional client base as well as a group of high net worth individuals. His experience includes underwriting initial price offers, arranging financing for public listed companies and handling private placements of substantial block of shares.

Present Directorship(s)

- (i) Listed Entities : Nil
- (ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :

Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :

Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :

Nil

Board Meeting attendance in the financial year :

9/13

DIRECTORS' PROFILE

(Cont'd)



**YBHG. DATUK (DR.)
YASMIN BINTI
MAHMOOD**

*Independent
Non-Executive
Director*

**Malaysian
Female**
Age **62**



Board Committees membership(s) :

- Finance and Investment Committee (Chairperson) (Redesignated from a member to the Chairperson on 28 February 2024)

Date of appointment :
1 July 2023

Length of service (as at 30 April 2025) :
1 year 10 months

Academic/Professional Qualification:

- Honoris Causa, Doctor in Management, University Tun Abdul Razak (UNITAR) International University.
- BSc in Computer Science and Applied Maths at University of New South Wales, Sydney, Australia.

Working Experience and Occupation :

YBhg. Datuk (Dr.) Yasmin Binti Mahmood has served in the technology industry for more than 31 years, both in the private and public sectors. She started her career as an analyst programmer before working her way up to chief executive officer and senior positions with global brands in Malaysia. She has been a Regional Manager in Dell Asia Pacific and Managing Director in Microsoft Malaysia. She was appointed as the Chief Executive Officer of Malaysia Digital Economy Corporation ("MDEC") from 2014 to 2019. Prior to joining MDEC, she was the Executive Director at YTL Communications Sdn Bhd in her early career, she served as the General Manager, CPSD of HP Sales Malaysia from 1995 to 1999. She was also the General Manager of Dataprep Retail Sdn Bhd from 1993 to 1995.

YBhg. Datuk (Dr.) Yasmin Binti Mahmood is currently the Chairman of Tourism Malaysia since her appointment on 8 September 2023.

YBhg. Datuk (Dr.) Yasmin Binti Mahmood is presently the Managing Partner of Futureready Consulting Sdn Bhd. She is also a Board member of Malaysian Industrial Development Finance Berhad and MBSB Berhad.

Present Directorship(s)

(i) Listed Entities :

1. MBSB Berhad

(ii) Other Public Companies :

1. Malaysian Industrial Development Finance Berhad

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year:
8/13



DIRECTORS' PROFILE

(Cont'd)



**YM RAJA IMRAN
JAMALULLAIL BIN
RAJA MUFIK
AFFANDI**

*Independent
Non-Executive
Director*

**Malaysian
Male**
Age **31**



Board Committees membership(s) :

- Audit and Risk Committee (Member) (Appointed on 1 November 2024)
- Finance and Investment Committee (Member) (Appointed on 1 November 2024)

Date of appointment :
19 September 2024

Length of service (as at 30 April 2025) :
7 months

Academic/Professional Qualification:

- Degree in B.Sc (Hons.) Applied Psychology And Management Studies from University of Nottingham, Malaysia Campus
- Member of the Malaysian Institute of Accountants and Association of Chartered Certified Accountants (ACCA)

Working Experience and Occupation :

YM Raja Imran Jamalullail bin Raja Mufik Affandi is an experienced finance professional with a strong background in corporate finance, auditing, and strategic financial management.

Raja Imran holds a B.Sc (Hons.) in Applied Psychology and Management Studies from University of Nottingham, Malaysia Campus. He is a member of the Association of Chartered Certified Accountants (ACCA) and a Chartered Accountant (CA) from the Malaysian Institute of Accountants (MIA).

He is currently serving as the Chief Financial Officer at EPOMS Sdn Bhd, a former subsidiary of the national oil company, Petronas, where he leads three key departments such as Finance, Risk, and Legal while also holding the role of Head of Economics for upstream division.

Previously, he was the Head of Corporate Finance at Tidal Venture Sdn Bhd from September 2022 to November 2023. In this role, he was actively involved in the planning of corporate exercises, including reverse takeovers, mergers and acquisitions, as well as fund raising.

His earlier career includes significant roles at Regal Mountain Sdn Bhd where he was responsible for the setting up and streamlining of systems and processes in accounting and human resource.

Raja Imran has extensive experience in auditing, having worked at Crowe Malaysia PLT as a Senior Audit Associate. Apart from the normal year end audit, he was involved with a

special audit for a listed company in the Bursa main market and has performed reporting accounting work for an IPO exercise. He focused on clients in the construction and manufacturing industries. Additionally, he gained early auditing experience as an Intern at KPMG PLT from February 2018 to April 2018.

Present Directorship(s)

(i) Listed Entities : Nil
(ii) Other Public Companies : Nil

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year:
4/4

DIRECTORS' PROFILE

(Cont'd)



**PUAN SRI DATUK
SERI ROHANI
PARKASH BINTI
ABDULLAH**

*Independent
Non-Executive
Director*

**Malaysian
Female**
Age **69**



**Board Committees
membership(s) :**

- Nomination and Remuneration Committee (Member) (Appointed on 7 March 2025)

Date of appointment :
15 November 2024

Length of service (as at 30 April 2025) :
5 months

Academic/Professional Qualification:

- MBA, Oklahoma State University, United States of America
- BA (Hons), University Kebangsaan Malaysia
- Diploma in Public Administration, National Institute of Public Administration, Malaysia
- Dip. Ed., University Kebangsaan Malaysia

Working Experience and Occupation:

YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah ("Puan Sri"), is a retired Administrative and Diplomatic officer, having completed 36 years of public service in various sectors of government.

Her early career was in research and in land and regional development. This was followed by long stints in the communications and multimedia, human resources and higher education sectors.

In 2004, Puan Sri was a key member of the pioneer team that set up the newly minted Ministry of Higher Education (MOHE). At MOHE, Puan Sri served in various capacities in the policy and international requirements of the higher education sector. In 2012 she left her active role as the Deputy Secretary General of Development in MOHE and moved to Universiti Teknologi Malaysia.

Since 2015, Puan Sri has been active in the corporate sector as Director and Advisor in private companies and universities and various charitable initiatives.

Present Directorship(s)/Advisory positions

(i) Listed Entities :

1. 7-Eleven Holdings Berhad
2. Samaiden Berhad

(ii) Other Public Companies/

Agencies :

1. Universiti Pendidikan Sultan Idris
2. Media City Sdn. Bhd.
3. Perdana Park City Sdn Bhd.

Family relationship with any director and/or major shareholder of the listed issuer :
Nil

Conflict of interest or potential conflict of interest including interest in any competing business that the person has with the listed issuer or its subsidiaries :
Nil

Other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year :
Nil

Board Meeting attendance in the financial year :
2/2



GROUP KEY SENIOR MANAGEMENT



YBHG. TAN SRI DATO' SRI (DR.) MOHAMAD NORZA BIN ZAKARIA

Executive Chairman & President



Age : 58



Male



Malaysian

He was appointed as a Non-Independent Non-Executive Deputy Chairman of CITAGLOBAL BERHAD on 13 December 2019 and was subsequently redesignated as the Executive Chairman on 14 May 2020. He was later re-designated as the Executive Chairman & President of the Company on 8 September 2021.

He is a major shareholder of the Company by virtue of his direct interest in TIZA Global Sdn Bhd ("TIZA Global") and indirect interest in Citaglobal Energy Resources Sdn Bhd held via TIZA Global pursuant to Section 8 of the Companies Act 2016.

His profile is listed in the Directors' Profile set out in this Annual Report.

GROUP KEY SENIOR MANAGEMENT

(Cont'd)



ENCIK AIMI AIZAL BIN NASHARUDDIN

Executive Director



Age : 58



Male



Malaysian

He was appointed as an Independent Non-Executive Director of CITAGLOBAL BERHAD on 25 August 2021 and redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director on 3 July 2023. Subsequently, he was redesignated to Executive Director on 22 April 2024.

His profile is listed in the Directors' Profile set out in this Annual Report.



**ENCIK MEGAT ISKANDAR HASHIM
BIN ISMAIL**

Group Chief Operating Officer



Age : 51



Male



Malaysian

He was appointed as Group Chief Operating Officer of CITAGLOBAL BERHAD on 1 November 2024.

He began his career at Petronas Trading Corporation, managing oil trading operations before moving to Caltex Trading in Singapore, where he led business development in fuel oil trading. He later held key roles at H & I Niaga, Menang Development, and PFI Project Management, focusing on project management, design and construction.

He advanced to leadership positions at Crescent Energy and Maple Icon, where he was promoted to Chief Operating Officer, followed by his appointment as the Chief Operating Officer of Betamek Electronics, where he led strategic operations and played a key role in its IPO as Betamek Berhad in 2022.



GROUP KEY SENIOR MANAGEMENT

(Cont'd)



**MR. CHAN FOOK KWONG, C.A (M),
FCMA, CGMA**

Group Chief Financial Officer



Age : 56



Male



Malaysian

He was appointed as Group Chief Financial Officer of CITAGLOBAL BERHAD on 7 November 2018.

He is a Chartered Accountant of the Malaysian Institute of Accountants, a fellow of the Chartered Institute of Management Accountants and a Chartered Global Management Accountant. He has over 20 years of experience in accounting and reporting, financial management, treasury management, corporate finance and tax planning.

Prior to joining CITAGLOBAL BERHAD, he was the Chief Financial Officer for a Malaysian company listed on the Main Board of Singapore Exchange and subsequently the Chief Financial Officer for another Malaysian company listed on the Main Board of Bursa Malaysia; a structural steel turnkey and power plant contractor undertaking many highly complex projects in the Asian and Middle Eastern regions. He spent 3 years working in its operations in UAE before returning to assist in the IPO exercise of the company in 2011. He served as the Head of Corporate Finance prior to his appointment as Chief Financial Officer of the company in August 2015 before joining CITAGLOBAL BERHAD in November 2018.

Save as disclosed above, none of the members of Citaglobal Group Key Senior Management has:-

1. any other directorships in public companies and listed issuers;
2. any family relationship with any Directors and/or major shareholders of the Company;
3. any conflict of interest with the Company; and
4. any conviction for offences within the past 5 years other than traffic offences, if any; and any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

HEADS OF BUSINESSES



Head of Civil Engineering
and Construction

ENCIK AZLY BIN ABDUL KADIR

Age : 52 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer of Citaglobal Land Sdn Bhd and Citaglobal Engineering Services Sdn Bhd on 14 November 2022.

An alumnus of Sekolah Alam Shah Kuala Lumpur, he holds a Bachelor of Science in Quantity Surveying from Glasgow Caledonian University, UK and is registered with the Board of Quantity Surveyors Malaysia.

He has over 28 years of extensive commercial, technical and management experience in the construction industry, specialising in large-scale infrastructure projects, locally and abroad. He started his career as a Quantity Surveyor at Ibai Bina Sdn Bhd in July 1996. He later moved to Peremba Construction Sdn Bhd as a Senior Quantity Surveyor and was involved in various infrastructure projects in Putrajaya and Cyberjaya. He subsequently joined Muhibbah Engineering (M) Bhd in April 2000 where he excelled in his leadership role as the General Manager and served the company for 22 years. He was later appointed as a director for two subsidiaries of the Muhibbah Group until 2022.

He is currently leading the CITAGLOBAL Civil Engineering and Construction segment, driving efforts to secure and manage significant projects that strengthen the company's financial stability and growth prospects in order to be a leading and successful global civil engineering and construction company.



Head of Property
Development

ENCIK AZLAN SHAH BIN MOHD YUSOH

Age : 50 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer of the Property Development Segment on 20 October 2022.

He is an alumnus of MRSK Kerteh Terengganu and graduated from University of Newcastle Upon Tyne, UK in BSc. Land Surveyor and Mapping Science.

He has more than 20 years of experience in property development, construction and palm oil activities and businesses. Prior to leading the Property Division, he headed the Civil Engineering and Construction Segment of CITAGLOBAL. His largest achievement before joining the Group was heading the township development in Kuantan, Pahang where he led his team to convert 1,500 acres of oil palm plantation into a new township known as KotaSAS. He successfully included the new State of Pahang administration center and the ECRL station within the township.



Head of New Energy

YBHG. DATO' CHAIRIL NAZRI AHMAD

Age : 53 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer of New Energy Division on 1 January 2025.

He has 29 years of leadership experience driving sustainable growth, innovation, and business transformation.

He is one of the pioneers in Malaysia's renewable energy sector, leading solar power and battery energy storage projects while forging partnerships with global leaders like Masdar - UAE, Sumitomo Corporation - Japan, and Voith - Germany.

He has 29 years of leadership experience driving sustainable growth, innovation, and business transformation. Previously, at UiTM Energy, he secured RM1.8 billion in contracts and raised RM0.5 billion through Green and Sustainability Financing. He is also a recognized speaker on sustainable energy and green Islamic financing, having contributed to high-profile platforms organized by the United Nations Environment Programme (UNEP), the British Malaysian Chamber of Commerce, The Asset, and RED Money events.



HEADS OF BUSINESSES

(Cont'd)



Head of Environment

MR. THYE CHEE HOW

Age : 47 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer of Environment Division on 1 November 2024.

He has a Bachelor of Laws (LLB) from Northumbria University, Newcastle, UK, and extensive expertise in sourcing, negotiating, and securing Waste-to-Energy (WTE) projects globally, including M&A transactions in the waste management and WTE sectors.

He launched his career in renewable energy at Salcon Berhad, where he established the company's renewable energy division, secured investments, and managed solar installations for 1,500 households in the UK. He later took on the role of Head of Strategic Project Development at KNM Berhad, where he led the pre-development of the largest waste-to-energy (WTE) project in the UK.

He has also held leadership roles at Yunnan Water Hong Kong and Shanghai SUS Environment, securing large-scale WTE projects across Malaysia and internationally. Now, as Head of CITAGLOBAL's Environment Division, he drives the company's sustainability and WTE projects.



Head of Telecommunications

HAJI M SATYA RIAYATSYAH BIN SYAFURUDDIN

Age : 48 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer of the Telecommunications Division on 14 October 2024, bringing with him a wealth of expertise in strategy, sustainability, and corporate transformation.

A graduate of Vanderbilt University, USA, Satya further honed his expertise in sustainability through a certification in Circular Economy and Sustainability from Cambridge Judge Business School. His academic credentials, combined with a career spanning over 23 years, have positioned him as a forward-thinking leader at the intersection of telecommunications and sustainability.

Satya is renowned for his strategic foresight, business acumen, and ability to drive growth in complex markets. As CEO of Acasia Communications, he spearheaded a bold digital transformation, expanding market reach, securing strategic partnerships, and achieving profitability—efforts that earned the company the prestigious SME100 Award. His leadership was instrumental in unlocking new revenue streams and strengthening Acasia's competitive positioning.

Beyond telecommunications, Satya has been a pioneer in corporate sustainability. During his tenure at Jentayu Sustainables Berhad, he played a pivotal role in shaping the company's first-ever sustainability framework, embedding ESG principles into its core operations. His commitment to environmental stewardship was exemplified by leading a reforestation initiative that saw the planting of 13,000 saplings, reinforcing his dedication to building a greener future.

With a proven track record of driving business transformation, fostering innovation, and championing sustainability, Satya continues to shape the future of the telecommunications industry, ensuring that technological progress aligns with environmental and societal impact.

HEADS OF BUSINESSES

(Cont'd)



Head of Financial Services

MS. AMELIA TAN MEI YEE

Age : 46 Gender : Female Nationality : Malaysian

Appointed as Chief Executive Officer of the Financial Services Division on 3 July 2023, she has strengthened Citaglobal Capital's position by expanding beyond traditional lending into advisory and consultancy services, driving growth through innovative financial solutions.

With over 20 years of experience across digital technology, fintech, and business strategy, she played a pivotal role in shaping the company's direction. Prior to joining CITAGLOBAL, she led the establishment of its digital lending division in 2022.

A recognized leader in business strategy and digital transformation, she pioneered Malaysia's first online microlending platform in 2019 and has contributed to financial policy development with regulatory bodies.

Beyond her corporate role, she is a strong advocate for innovation, sustainable finance, and economic empowerment. Today, she serves as Secretary General of the Asian Women Business Alliance, driving initiatives that support women's leadership and economic participation.

Her vision for Citaglobal Capital is to bridge financial gaps for individuals, businesses, and industries, fostering growth, resilience, and financial sustainability.



Head of Manufacturing

MR. TAN CHONG BOON

Age : 59 Gender : Male Nationality : Malaysian

He was appointed as Chief Executive Officer for Citaglobal Industries Sdn Bhd on 12 July 1994.

He graduated from Universiti Putra Malaysia (UPM) with an honour's degree in Civil Engineering.

He has experience in the areas of designing and building of civil and structural works. He commenced his career as a Design Engineer in a civil and structural consulting company. In 1995, he successfully established and spearheaded the Manufacturing Business Segment for CITAGLOBAL in its cold drawn bright steel production plant. Over the years, due to his vast experience and strong networking with his counterparts within Malaysia and internationally, he spearheaded the venture into the production of Cold Drawn polished shafts for automotive parts, office automation, industrial machines, computer part of components, fasteners, home electrical appliances, furniture industry and etc.



COP29
Baku
Azerbaijan

CITAGLOBAL AT COP29: EXPANDING GLOBAL RENEWABLE ENERGY

At COP29 in Baku, CITAGLOBAL strengthened its international renewable energy footprint through a strategic **Framework Agreement with the Port of Baku**. This milestone initiative, led by Tiza Green Energy LLC, a joint venture with Citaglobal Renewable Energy, will develop Azerbaijan's **first 5.4 MW solar PV facility with Battery Energy Storage System (BESS)**.

The project aligns with **Azerbaijan's 2050 clean energy targets**, demonstrating CITAGLOBAL's commitment to **scalable, commercially viable** renewable solutions. The signing, witnessed by Malaysian government officials, reinforces Malaysia's leadership in **green investments and international energy cooperation**.

CITAGLOBAL's participation at COP29 reflects its **dedication to driving energy transformation across emerging markets**, advancing its vision for a **sustainable, low carbon future**.



The agreement was signed on November 16, 2024, by **Tan Sri Dato' Sri Dr. Norza Zakaria**, President of Tiza Green Energy LLC and Executive Chairman and President of CITAGLOBAL, and **Dr. Taleh Ziyadov**, Director-General of the Port of Baku. The signing ceremony was witnessed by **Datuk Dr. Ching Thoo all Kim**, Secretary General of Malaysia's Ministry of Natural Resources and Environmental Sustainability, and **H.E. Ambassador Ahmad Kamrizamil Mohd Riza**.

CHAIRMAN'S STATEMENT



Dear Esteemed Shareholders,

FY2024 marked a pivotal year for CITAGLOBAL as we delivered our strongest financial performance since FY2017. With strong fundamentals, a clear vision, and a well-diversified portfolio, CITAGLOBAL is well-positioned for long-term success. Backed by our strong CEC orderbook and well-diversified portfolio of projects, we are on track for another year of strong growth in FY2025.

**YBHG. TAN SRI DATO' SRI (DR.)
MOHAMAD NORZA BIN ZAKARIA**
Executive Chairman & President

The Group registered a profit before taxation ("PBT") of RM25.0 million in FY2024, an 81% year-on-year increase and the highest PBT since FY2017. To reward our shareholders, the Board of Directors has declared a Final Single Tier Dividend of 1.0 sen per ordinary share for the financial year ended 31 December 2024.

A key driver of our improved results was the strong performance of Citaglobal Engineering Services Sdn Bhd ("CESSB"), our civil engineering, mechanical and engineering (M&E) services subsidiary and part of the Group's Civil Engineering & Construction ("CEC") segment.

CESSB continues to be the Group's crown jewel asset, consistently delivering growth on the operational and financial fronts. The acquisition of CESSB in November 2022 came with an aggregate net profit guarantee of RM60 million for three full financial years ending 2022, 2023 and 2024. I am pleased to note that CESSB appears to have met and even exceeded this target, pending final confirmation from our auditors.

In FY2024, we continued to make great strides towards our vision of an integrated, resilient conglomerate involved in diverse industries. The Group now comprises of three key segments: **New Growth Areas**, encompassing our New Energy, Environment, and Telecommunication divisions; **Primary Business**, which includes our CEC and Property divisions; and **Strategic Business & Diversified Portfolio**, which includes our Financial Services, Manufacturing, and Oil & Gas divisions. Our new structure will be

the foundation for sustainable growth and innovation across multiple sectors.

It is said that one man's trash is another man's treasure. We have bold plans for the Environment division, which we aim to transform into a stand-alone, publicly listed entity within five years. As a key step toward this goal, we have acquired a 55% stake in German-based LAWI Engineering GmbH, a renowned leader in renewable power plant technology, specialising in biomass and waste-to-energy solutions. Notably, LAWI's founder and CEO, Dieter Langer, has retained a 45% stake in the company, demonstrating his confidence in our vision and strategy.

LAWI brings to the Group a truly impressive record of execution and innovation. Under the leadership of Mr. Langer, LAWI has successfully completed more than 50 power plant projects across Southeast Asia, Korea, and Europe. Our partnership will accelerate our foray into eco-friendly, renewable energy solutions and position us as a regional leader in this industry.

The acquisition of our stake in LAWI comes on the heels of our joint development framework agreement (JDFA) with SUS Holding Limited, an indirect wholly-owned subsidiary of Shanghai SUS Environment Co., Ltd. group ("SUS Environment") to develop waste-to-energy projects in Pahang and biomass projects in Malaysia. SUS Environment, a China government-linked entity, is China's largest solid waste incinerator supplier and a leading developer of integrated environmental solutions.



CHAIRMAN'S STATEMENT

(Cont'd)

Malaysia generates 38,000 tonnes of solid waste daily, occupying 150 acres of landfill space, equivalent to about 90 soccer fields, each year. Through modern technology and efficient waste management, we have the opportunity to convert this waste into renewable energy at scale. This will be truly transformative, comprehensively addressing Malaysia's waste disposal challenges while advancing the nation's transition to clean energy.

Elsewhere, our New Energy division achieved a remarkable milestone with the signing of a Framework Agreement with the Port of Baku, Azerbaijan, to establish a 5.4 MW solar photovoltaic (PV) facility. This marks CITAGLOBAL's first overseas green energy project and Azerbaijan's first commercial renewable energy facility integrating solar power with a cutting-edge Battery

Energy Storage System (BESS). Leveraging CITAGLOBAL's innovative MYBESS solutions will enable Baku to make progress towards its renewable energy targets, and set the stage for future deployments across the rest of Azerbaijan.

CITAGLOBAL's CEC division continues to demonstrate industry leadership and sustained growth with an expanding portfolio of major national, state-level and commercial projects.

Among our major recent project wins include over RM70 million in jobs for the Kuching Urban Transportation System ("KUTS") in Sarawak. When complete, KUTS will serve as a world-class, sustainable transportation system, alleviating traffic congestion and unlocking a new wave of economic growth for Sarawak. We are proud to be involved in this mega infrastructure project.

REVIEW OF FINANCIAL PERFORMANCE

In FY2024, CITAGLOBAL recorded a revenue of RM294.0 million, a 43% increase from RM205.5 million in the preceding financial year ("FY2023"). The increase in revenue was driven by improved performance of the Group's CEC, Property and Manufacturing segment.

During the financial year under review, the Group registered a PBT of RM25.0 million, compared to RM13.8 million in the preceding year. The increase in PBT of RM11.2 million was due to improved contributions from the CEC, Property and Manufacturing segments.

CITAGLOBAL's balance sheet remains solid, with total assets as at 31 December 2024 recorded at RM680.3 million, while total liabilities stood at RM284.0 million. Meanwhile, the Group has short term deposits, cash and bank balances of RM44.9 million as of 31 December 2024, against total borrowings of RM103.1 million.



THE YEAR AHEAD

In FY2025, we will remain committed to disciplined execution and completing the projects that we have secured over the last few years. We will also continue seizing high-growth opportunities across diverse sectors, which will provide multiple levers for growth for years to come.

Via our Environment and New Energy divisions, we will continue to ride the wave of ESG and renewable energy adoption in Malaysia and across the region.

The Malaysian government estimates that about RM180 billion in investments will be needed to upgrade the national grid and accelerate the adoption of renewable energy. About half of this massive investment is expected to be channelled into the installation of battery systems that will store, release and distribute energy. With electricity being a critical national resource, the importance of home-grown battery energy storage systems (BESS) such as MYBESS cannot be overstated.

We are also capitalising on growing demand for waste-to-energy and environmental management solutions, focusing on sustainable infrastructure.

With our business strategy fully aligned with Malaysia's green economy initiatives and global circular economy goals, we are well-positioned to emerge as a leading player in the energy transition, both in Malaysia and across South-east Asia.

Within the CEC segment, we are embarking on several initiatives, including strategic acquisitions and the expansion of our orderbook, reinforcing our financial strength and market position. As a leading player in Malaysia's civil engineering and construction industry, the CEC division stands to benefit from the wave of investment into major infrastructure projects across Malaysia, such as KUTS and the East Coast Rail Link ("ECRL").

Among the Group's key ongoing CEC projects that we are involved in include the construction of the Perlis Inland Port,

CHAIRMAN'S STATEMENT

(Cont'd)

which is expected to transform Perlis into an international logistics hub, and the Klang Valley Electrified Double Track Phase 2 (KVDT 2) project.

CITAGLOBAL is also deepening its presence in property development with a selective, opportunity-driven approach focused on long-term value creation.

In November 2024, we signed a joint venture agreement with Tree Technologies to develop an eco-friendly industrial park with an estimated gross development value (GDV) of between RM321 and RM397 million in the Gebeng Industrial Estate in Kuantan, Pahang. The project sits on a highly strategically located parcel of land, minutes away from the Malaysia-China Kuantan Industrial Park (MCKIP) and just 5 kilometers away from the proposed East Coast Rail Link ("ECRL") station at Kuantan Port City.

In recent years, Kuantan has seen an influx of local and international investors looking to expand their manufacturing operations and enter the logistics sector. This trend has been accelerated by the increasing adoption of the China Plus One strategy, as businesses seek to diversify their manufacturing base in response to the ongoing US-China trade tensions.

Once the ECRL is completed in 2027, it will connect the Kuantan Port and Port Klang, the world's 11th busiest port by volume, making Kuantan as emergent as a key logistics hub and trading port for commodities and petrochemicals.

Leveraging our civil engineering and construction expertise, as well as our involvement in property development and renewable energy.

CITAGLOBAL is uniquely positioned to make this project a success. Our expertise in renewable energy, for instance, will be invaluable as we intend to integrate green elements and technologies to make this project a truly eco-friendly industrial park.

Elsewhere in downtown Kuala Lumpur, the Group has entered into a conditional Sale and Purchase Agreement with Bank Islam Malaysia Berhad for a 1.58-acre development land at Jalan Tun Razak, for RM73 million.

The strategic location of this asset, its high visibility, and excellent accessibility, along with its strong connectivity to public transport infrastructure, making it a highly desirable address in Kuala Lumpur. Given the increasing scarcity of sizable prime commercial land in the city, the Board is confident that the proposed acquisition presents a strategic opportunity for long-term value creation and growth.

The Property division currently has projects with a gross development value (GDV) of RM471 million. However, this figure is set to rise as we embark on new projects in FY2025 and years ahead.

In addition to these businesses, the performance outlook of the Group will also depend on the award of contracts arising from the



various memorandum of understanding collaborations and tender participations by the Group.

ROUNDING OFF

I extend my deepest gratitude to the entire CITAGLOBAL family, our Board of Directors, senior management, and dedicated employees, whose integrity, commitment and perseverance have been instrumental to our success and continued growth. I also wish to sincerely thank our valued stakeholders, including our shareholders, business partners, financiers, customers, and government agencies. Your unwavering support and trust inspire us to push forward, and we truly appreciate your confidence in our vision.

As we embark on another exciting year at CITAGLOBAL, I also take this opportunity to extend a warm welcome to four distinguished professionals who have joined our leadership team. Their collective expertise, leadership, and strategic vision will undoubtedly contribute to our continued growth and success.

We are pleased to welcome YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah and YM Raja Imran Jamalullail Raja Mufik Affandi as our new Independent Non-Executive Directors.

On behalf of the Board of Directors and the entire CITAGLOBAL team, I welcome them and wish them every success in their new roles. We look forward to their contributions as we continue to build a resilient, future-ready Group.

As we enter this next phase of growth, CITAGLOBAL is well-positioned to emerge as a leading player in energy transition, infrastructure development, and sustainable development. Together, we are building a stronger, more sustainable future for all.

MANAGEMENT
DISCUSSION & ANALYSIS



CITAGLOBAL BERHAD IS PRINCIPALLY INVOLVED IN ENERGY, CIVIL ENGINEERING AND CONSTRUCTION, PROPERTY AND MANUFACTURING.

This Management Discussion and Analysis (“MDA”) of the Citaglobal Berhad (“the Company”) (“Citaglobal”) and its subsidiaries (“the Group”) is to provide the shareholders/stakeholders with an overview, understanding and appreciation of the financial and operating performances of the Group for the financial year ended 31 December 2024 (“FY2024”). Any information, assumptions, patterns and/or trends provided that is predictive or futuristic in nature should not be taken as absolute and/or construed to necessarily continue in the foreseeable future. This MDA should be read in conjunction with the Audited Financial Statements for the FY2024 and the related notes thereto.

The Group is principally involved in Energy, Civil Engineering and Construction (“CEC”), Property and Manufacturing. The Energy segment is principally engaged in onshore oil and gas downstream activities, renewable energy and power generation. The CEC segment is primarily involved in infrastructure construction contracts. The Property segment is principally involved in property investment, construction and development. The Manufacturing segment is the manufacturing of cold drawn bright steel products.

GROUP FINANCIAL PERFORMANCE

Revenue markedly increased from RM205.5 million in the financial year ended 31 December 2023 (“FY2023”) to RM294.0 million in the FY2024 by 43% or RM88.5 million. The higher revenue was due to the increase in revenues of RM58.3 million, RM22.3 million, RM3.2 million and RM10.0 million from the CEC, Property, Manufacturing and remaining segments, respectively. This was offset by the lower revenue of RM5.3 million from the Energy segment.

Profit before tax increased significantly from RM13.8 million in FY2023 to RM25.0 million in FY2024. The increase in profit before tax of RM11.2 million was due to the stronger results of RM12.1 million, RM2.1 million and RM2.0 million from the CEC, Property and Manufacturing segments, respectively. This was offset by the lower results of RM4.0 million and RM1.0 million from the Energy and remaining segments, respectively.

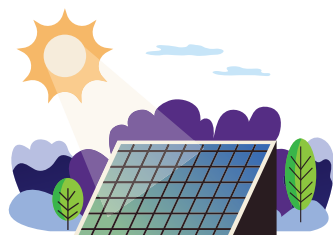
The financial results are further analysed in the following section of “Review of Operating Activities and Risks”:

RM294.0 Million	RM25.0 Million
Revenue	Profit before tax

MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

Energy



REVENUE

RM18.8 Million

LOSS BEFORE TAX

RM11.1 Million

Review

The segment consists of the Oil & Gas, New Energy and Power Generation business divisions.

Revenue decreased by RM5.3 million from RM24.1 million in FY2023 to RM18.8 million in FY2024. The decrease was primarily due to the completion of the Engineering, Procurement, Construction, and Commissioning of a biogas plant project in the Power Generation division, coupled with lower trading orders. Additionally, delays in key projects adversely impacted revenue performance in the Oil & Gas division. However, the New Energy division benefited from the ECRL powerisation project, which contributed 41% of the division's total revenue upon achieving a project milestone.

The loss before tax increased by RM4.0 million from RM7.1 million in FY2023 to RM11.1 million in FY2024 mainly due to lower revenue and reduced gross margin contributions. Furthermore, investment expenses related to the development of the Large Scale Solar Farm, Hydropower Plant, and Rooftop Solar projects were incurred to establish market presence and establish future growth opportunities.

Challenges

The Oil and Gas industry is projected to grow at a CAGR of 1.4% during the forecast period (2025-2030), presenting valuable opportunities to expand our client base and strengthen our presence, particularly in Sarawak and Sabah, through strategic partnerships. Additionally, our focus on service and maintenance activities will play a crucial role in enhancing recurring revenue streams. However, the Oil & Gas division faces intense competition, particularly in the Engineering, Procurement, Construction, and Commissioning and Topsides Major Maintenance (TMM) sectors. To stay ahead, we will prioritise the implementation of strategic cost management and maintain a competitive tender pricing against smaller competitors.

The New Energy division is expected to maintain a positive trajectory, though business process constraints continue to pose challenges. The world trend in sustainable energy industries is seeing more countries advancing research and development in energy storage system particularly in Battery Energy Storage Systems (BESS), Green Mobility, Hydrogen, Carbon Capture, Utilisation and Storage (CCSU) due to proactive policies, intensifying competition. While these industries hold potential, high initial investments are required.

Power generation is also in transition towards green initiatives, however, with the added costs involved in the transition, industry players are still bullish about the conventional usage of fossil fuels for the time being due to the quicker turn around time in setting up these power generation units. We have also been involved in quite a number of potential projects with the usage of Hydrogen as well as Mobile Battery Storage units which we expect the local utility companies will start to use very soon.

On the offshore power generation requirements, our involvement in the Explosion Proof Rotating Equipment still remains in a very niche segment whereby funding is required for additional investment in units to reduce the wait time when the clients require units. We still expect a strong turn around in FY2025 whereby O&G players will start once again to utilise our equipment.

Prospects

In FY2025, the Oil & Gas division will focus on strengthening its pricing strategy to achieve a balance between competitiveness and profitability. This approach aims to increase bidding success rates, secure a robust order book, and drive strong revenue growth.

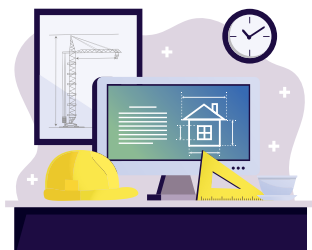
Key growth areas in the New Energy division shall remain in the Solar Photovoltaic Renewable Energy space such as the Large Scale Solar and the Roof Top solar in the Commercial and Industrial (C&I) sector. The Key differentiating factor will be the integration of BESS with the Solar PV solution. The homegrown MyBESS provides a significant advantage to the strategic growth of the renewable energy journey ahead.



MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

Civil Engineering and Construction



REVENUE

RM163.7 Million

PROFIT BEFORE TAX

RM38.2 Million

Review

In FY2024, the Civil Engineering and Construction (“CEC”) segment achieved a remarkable revenue of RM163.7 million, representing a significant increase of 55% compared to RM105.4 million in FY2023. This substantial growth in revenue was driven by several high-impact projects, including the Perlis Inland Port, the Kuching Urban Transport System (KUTS), the JPS Riverwall Kuching, and a variety of other construction and engineering works.

The segment also saw a notable improvement in its profitability, with Profit Before Tax (PBT) rising from RM26.0 million in FY2023 to RM38.2 million in FY2024, reflecting an impressive growth of 47%. This increase in profitability was primarily driven by better profit margins and efficient project execution.

Overall, FY2024 highlights the segment’s strong growth trajectory, propelled by strategic project wins and successful intersegment collaborations, positioning the segment for sustained success in the years to come.

Challenges

Despite the robust growth in FY2024, the segment encountered several challenges. Project delays and supply chain disruptions, particularly in the CEC industry, impacted timelines and necessitated additional management resources. Additionally, the rising costs of materials and labour, driven by inflation and market volatility, created pressure on maintaining profit margins, despite the management’s ongoing efforts to optimise designs and implement value engineering solutions.

The highly competitive environment within the CEC industry also presented challenges. With numerous competitors vying for key contracts, the CEC segment has to remain agile, continually innovating and refining its value proposition to retain its competitive edge.

Nevertheless, the segment’s ability to adapt to these challenges and manage its projects efficiently allowed it to sustain growth and profitability throughout the financial year.

Prospects

As at 31 December 2024, the CEC segment maintained a robust order book of RM 445.0 million, providing a solid foundation for future growth in the coming financial year.

Looking ahead, Citaglobal Engineering Services Sdn Bhd (CESSB) is pursuing several high-potential projects, including the Perlis Sanglang Port, Pengerang Integrated Development and others. Collectively, these projects are estimated to generate approximately RM400 million in revenue and if successful, will definitely enhance CESSB’s prospects.

Additionally, Citaglobal Land Sdn Bhd (CGL) is actively pursuing several large-scale infrastructure and building projects with key government agencies such as Jabatan Kerja Raya (JKR), Malaysian Airport (MAHB), and Kementerian Peralihan Tenaga dan Transformasi Air (PETRA). These projects include the Pahang flood mitigation projects with JPS, the underground dam in Langkawi under the “Bahagian Bekalan Air” (BBA), and the Sungai Rasau reservoir for flood mitigation and water supply. These initiatives present significant opportunities for revenue growth and diversification of the company’s portfolio.

With a strong order book, promising new projects, and active bids for major contracts, the segment is well-positioned for continued growth and success in the coming financial year.

MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

Property



REVENUE

RM42.4 Million

PROFIT BEFORE TAX

RM1.3 Million

Review

The property market has continued to face challenges, with cautious consumer spending and stricter bank policies contributing to a slow recovery. However, positive momentum is beginning to emerge, albeit gradually, primarily driven by the relaxation and flexibility of several government incentives aimed at boosting homeownership through the house ownership campaign.

In FY2024, our revenue increased to RM42.4 million, reflecting a 111% growth from RM20.1 million in the previous financial year. Profit before tax also improved by RM2.1 million, transitioning from a loss of RM0.8 million in FY2023 to a profit of RM1.3 million in FY2024.

The rise in revenue is primarily attributed to higher sales and progress billings from both new and ongoing mixed-development projects, which include residential and commercial components.

Challenges

The forecast for Malaysia's property sector in 2024 highlights several ongoing challenges, including delayed construction progress that has impacted project billings and collections, rising raw material costs, and increasing inflation. These factors pose significant obstacles for developers, complicating the ability to meet project timelines and manage costs effectively. Despite these challenges, Citaglobal Property Development Sdn Bhd (*formerly known as Sinergi Dayang Sdn Bhd*) ("CGPD") is committed to maintaining the growth momentum achieved in FY2023 and is strategically positioned to deliver another year of progress in FY2024. Central to this strategy is the ongoing, meticulous monitoring of contractors' performance and maintaining clear and effective communication throughout the construction process to ensure project timelines are adhered to.

CGPD also acknowledges the necessity of aligning its offerings with the evolving market demands. This requires refining construction monitoring processes, improving product quality, and ensuring that offerings remain competitive. Emphasising innovation and maintaining a balance between cost efficiency and high-quality standards will be critical in overcoming the challenges posed by rising material costs and inflation. Strategic planning and efficient project management will be key drivers in ensuring the company remains adaptable and resilient in a dynamic market environment.

In addition, CGPD is focused on strengthening its sales and marketing strategies to enhance market reach and drive sales. This includes bolstering its online presence through increased engagement on social media platforms to foster better customer interaction and support. Furthermore, the sales team is being trained to refine their closing techniques, enabling them to meet strategic sales objectives more effectively. By concentrating on these initiatives, CGPD aims to navigate the challenges of the property market in 2025, ensuring continued growth and success.

Prospects

As CGPD progresses into the forthcoming financial year, our strategic focus on adaptability, innovation, and sustainable growth remains pivotal in navigating the dynamic property market. While global uncertainties, driven by tighter monetary policies and escalating geopolitical tensions, continue to challenge the broader economy, Malaysia's property market presents promising growth opportunities in FY2025 and beyond. Despite these external factors, CGPD is well-positioned to navigate these challenges, ensuring continued value creation for CITAGLOBAL and long-term business success.

The strong sales performance of the Citaglobal D'Marina Phase 2A and Phase 2B projects in Kuantan highlights the positive outlook for the residential sector. With 99% and 8% of units sold respectively in Phase 2A and 2B in 2024, the projects have demonstrated strong demand and market appeal, bolstered by the robust branding of CGPD and CITAGLOBAL in Kuantan, Pahang. This success lays a solid foundation for further growth with the anticipated launching of Citaglobal D'Marina Phase 2C, which is expected to sustain momentum and reinforce our market presence. Looking ahead to 2025, we anticipate continued growth in urban development, particularly in emerging areas like Kuantan and the Klang Valley, fuelled by increasing demand for both affordable and high-end residential properties.

MANAGEMENT DISCUSSION & ANALYSIS

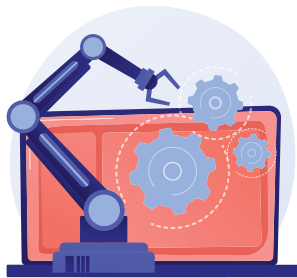
(Cont'd)

Property (Cont'd)

Prospects (Cont'd)

Furthermore, CGPD's expansion into commercial development in Sabah enhances our growth prospects for FY2025. The Semporna city center project, leveraging the region's burgeoning tourism sector to attract foreign investors, particularly from China and Korea, represents a significant milestone for the company. With 24% of commercial units sold in 2024, this development is poised to become a key revenue driver for CGPD in FY2025. As we look to 2025, we are confident that this venture, combined with a sustained focus on strategic residential and commercial projects, and new ventures targeted in the Klang Valley area, will contribute to our long-term growth trajectory. Our commitment to innovation, market expansion, and sustainable development will drive continued success and position CGPD as a key player in Malaysia's evolving property market.

Manufacturing



Review

The revenue of Citaglobal Industries Sdn Bhd increased from RM36.7 million in FY2023 to RM39.9 million in FY2024, reflecting a growth of 9% or RM3.2 million. This improvement was driven by a combination of the higher average steel price per metric tonne and increased sales tonnage in FY2024.

FY2024 marked a turnaround, registering a profit before tax of RM0.2 million, compared to a loss before tax of RM1.8 million in FY2023. This positive shift of RM2.0 million was primarily attributed to the higher gross profit margin per metric tonne achieved in FY2024.

Challenges

The steel market in FY2024 faced volatile raw material costs, global economic uncertainties, and geopolitical tensions, which pressured profit margins. Despite these challenges, the management prioritised operational efficiencies and cost-control measures to mitigate market volatility.

Prospects

Moving forward, the steel market will remain influenced by high inflation, energy price fluctuations, and geopolitical conflicts. The company is committed to adapting to these conditions through strategic initiatives and sustained operational improvements.



REVENUE

RM39.9 Million

PROFIT BEFORE TAX

RM0.2 Million

MANAGEMENT DISCUSSION & ANALYSIS

(Cont'd)

Group



TOTAL ASSETS
RM680.3 Million

TOTAL LIABILITIES
RM284.0 Million

Total Assets And Liabilities

Total assets increased by RM141.2 million from RM539.1 million in FY2023 to RM680.3 million in FY2024. This was mainly contributed by the increase of RM78.2 million, RM33.7 million, RM24.1 million and RM14.7 million in contract assets, inventories, investments in associates and trade and other receivables, respectively. The increases in contract assets, inventories and trade and other receivables were in tandem with the marked increase in Group Revenue in the FY2024 compared to the preceding FY2023. The increase in investments in associates was mainly due to the acquisition of 30% equity stake in IFactors Sdn Bhd for RM21.2 million on 31 January 2024. However, the increase in total assets was offset by a net decrease of RM9.5 million in the remaining assets.

Total liabilities increased by RM119.3 million from RM164.7 million to RM284.0 million. This was mainly contributed by trade and other payables and loans and borrowings of RM72.2 million and RM40.7 million, respectively. The increases in trade and other payables and loans and borrowings were to support the higher revenue of the Group in the FY2024. The remaining liabilities of the Group show a net increase of RM6.4 million.

Shareholders' Fund

During the financial year, the Company issued 7,466,666 Consideration Shares at an issue price of RM1.50 per Consideration Share as the non-cash consideration and part payment for the acquisition of 25% equity stake in IFactors Sdn Bhd. At year end, the Group's shareholders' fund and short-term deposits, cash and bank balances were RM396.2 million (FY2023 : RM374.4 million) and RM44.9 million (FY2023 : RM61.1 million), respectively.

Dividend

On 26 February 2025, the Board of Directors resolved to declare a Final Single Tier Dividend of 1.0 sen per ordinary share for the financial year ending 31 December 2024. The date of entitlement and the date of payment in respect to the aforesaid final dividend will be determined and announced in due course.

Strategies

The Group is expected to stay its course and remain focused on the key areas of competency namely Energy, Civil Engineering and Construction, Property and Manufacturing.

The Group is in a transition phase to enhance its renewable energy and telecommunication divisions to contribute meaningfully to the Group.

The performance outlook will depend on the award of contracts from the Group's tender participations and the finalisation of joint venture agreements with strategic collaborative partners.





SUSTAINABILITY STATEMENT

ABOUT THIS REPORT

CITAGLOBAL presents our Annual Sustainability Statement for FY2024. This statement provides an overview of the Group's sustainability performance during the period of 1 January 2024 to 31 December 2024, unless otherwise stated.

Statement of information for this reporting cycle can be found in the Performance Data table. We have included data from the previous financial year for comparison purposes, providing stakeholders with a clearer picture of our sustainability progress.



Our Commitment

CITAGLOBAL and its subsidiaries acknowledge that sustainability is a key aspect to our business operations as we seek to produce long term value for our stakeholders. We consistently strive to integrate sustainability into our core businesses, incorporating economic, environment, social and governance considerations into our decision-making and operation process.

In FY2024, we have made a major leap in our sustainability journey with the following :

- (a) Established a robust sustainability governance structure (refer to 'Sustainability Governance' section)
- (b) Conducted sustainability awareness training to our Board of Directors, senior management and all employees (refer to 'Sustainability Governance' section)
- (c) Conducted limited scale materiality assessments with internal and external stakeholders (refer to 'Material Matters' section)
- (d) Committed to calculating GHG emissions Scope 3 (category 6 business travel and category 7 employee commuting) (refer to 'Performance Data Table' section)
- (e) Developed targets and initiatives for our material matters (refer to 'Sustainability Framework' section)

The above has already borne fruit with the upgrading of our FTSE4Good ESG Grading band from 1-star in 2023 to 2-star in 2024.

We remain committed to be recognised as an organisation synonymous with sustainability, embedding sustainable strategies into business operations in four (4) pillars :

- (a) Economic strength
- (b) Environment stewardship
- (c) Advancing social impact
- (d) Robust governance

SUSTAINABILITY STATEMENT

(Cont'd)

Scope and Basis of Scope

This statement covers the Group's sustainability performance and progress of our business operations at various locations in Malaysia, including its headquarters and offices of the Energy, Civil Engineering & Construction, Property Development and Manufacturing segments. The criteria for consolidation are where the Group has operational control and the status of operation is active.

We have excluded the following from our reporting scope :

1. Operations which have insignificant impact on the Group's overall sustainability performance and progress.
2. Operations which were recently established in 2024. We are in the midst of collating data and will include it in our next cycle of reporting.
3. Our joint venture and associate companies as we do not have direct management control over them.

For a holistic view of our business, this report should be read in conjunction with the information available on our website at www.citaglobal.my.

Reporting Framework and Standards

This Statement is aligned with locally and globally recognised disclosure frameworks and benchmarks which are listed below :

- (a) Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)
- (b) Global Reporting Initiative (GRI) Standards
- (c) Task Force on Climate-related Financial Disclosures (TCFD) Recommendations
- (d) United Nations Sustainable Development Goals (UNSDGs)

This Statement should be read in conjunction with the rest of the Annual Report and other sustainability-related disclosures on the Company's website, www.citaglobal.my.

Feedback

We seriously seek to enhance our sustainability programmes as well as the scope and depth of our reporting. We, therefore, welcome comments and constructive feedback from our stakeholders on specific sections of this statement, that can be strengthened. Please direct your feedback to our Sustainability Department, email : sustainability@citaglobal.my.

OUR APPROACH TO SUSTAINABILITY

Sustainability Governance

As a purpose-driven organisation, the Group prioritises the values of transparency, integrity and accountability when delivering and improving our Sustainability agenda, and believes that leadership plays an important role in achieving this objective. Therefore, in FY2024, we have enhanced our sustainability governance structure through the following :

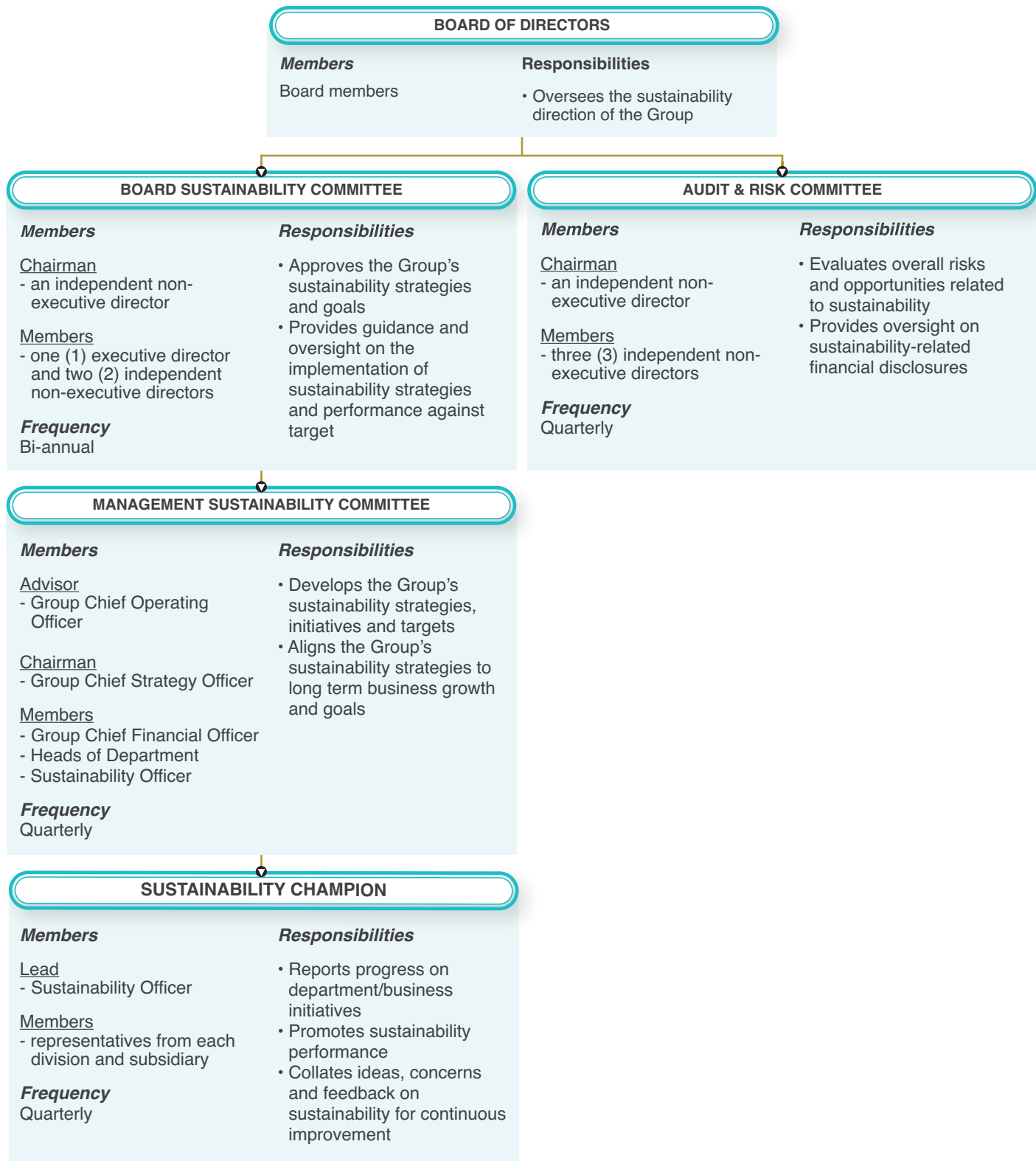
- (a) Re-named the Sustainability Steering Committee to Board Sustainability Committee (BSC), and established the Terms of Reference on 27 August 2024.
- (b) Appointment of a certified Sustainability Practitioner as Sustainability Officer to drive the alignment of corporate actions with long-term sustainability goals, ensuring environmental responsibility and business success
- (c) Formation of a Management Sustainability Committee (MSC) with the objective to provide advisory support and capacity building to operating companies. The Terms of Reference was established on 1 September 2024
- (d) Formation of Sustainability Champions, with the objective of day-to-day operations implementation

With the above, we have implemented the structure within the Group to ensure that accountability, roles and responsibilities of all parties regarding sustainability initiatives, issues and commitments are clearly outlined and implemented :



SUSTAINABILITY STATEMENT

(Cont'd)



SUSTAINABILITY STATEMENT

(Cont'd)

We have conducted the 1st Management Sustainability Committee meeting on 26 September 2024 to identify and propose a set of Sustainability Targets and Initiatives based on the ten (10) material matters. These Sustainability Targets and Initiatives were presented to the Board Sustainability Committee on 15 October 2024 for review and approval to put into practice across the Group.

We acknowledged that it is critical for our Board of Directors and senior management to understand the growing importance of sustainability practices and the potential impacts on our business operations, reputation, and long-term viability. Thus, we engaged a certified ESG Analyst and HRDF trainer to conduct a Sustainability Awareness briefing on 15 October 2024. This was followed by a townhall session whereby our Group COO conducted a sustainability briefing to all our employees on 5 November 2024.

We also collaborated with the Department of Environment Wilayah Persekutuan Kuala Lumpur in organising a briefing on 'Efficiency of Water, Energy and Waste Management' for the employees to appreciate our national efforts concerning this subject.



SUSTAINABILITY STATEMENT

(Cont'd)

Stakeholders Engagement

The Group actively and consistently engages with our stakeholders regarding varied concerns and interests, influences and impacts. We gain valuable understanding of our stakeholders’ needs and expectations by engaging with them. This enables us to align our strategies, initiatives and decision-making processes with the interests of our stakeholders, ultimately contributing to long term value creation and sustainable development.

In FY2024, we have improved our stakeholders grouping as follows :

- (a) combined the regulatory and statutory bodies with government agencies, as they have similarity with regards to their impacts on the Group and our response to their needs and expectations.
- (b) Included ‘local communities’ in our stakeholders’ group as we may have impact on them in the areas where we operate our business.

We reach out to our stakeholders through a variety of formal and informal communication channels. These platforms allow us to share knowledge and best practices while networking more effectively with market players and industry experts. Understanding our stakeholders’ impact on the Group as well as our influence on them, enables the Group to proactively engage our stakeholders, keep them informed, manage their expectations, empower them to be involved, and may even mitigate some of the potential negative impacts.

STAKEHOLDERS	WHY THEY MATTER	METHOD OF ENGAGEMENT
Employees 	They are the driving force behind our growth	• Internal communication, i.e. townhall, meetings, discussions • Leadership engagement • Recreational activity
Shareholders, Financiers & Investors 	They ensure our continued access to funding at competitive rates and terms, as well as to enable us to identify opportunities, risks and emerging trends in financial markets, driving the creation of effective strategic plans	• Quarterly financial announcements • Annual general meeting • Annual Report • Media releases and Bursa announcements
Customers 	They enable us to meet our financial goals and expand our market reach, while providing valuable feedback that guides our innovation and continual improvement efforts	• Customer relationship building • Formal meetings • Customer feedback platforms • Social media
Business Partners (Suppliers & contractors) 	They provide us with essential resources and distribution channels that are vital for our sustained growth	• Formal meetings • Dialogue sessions

SUSTAINABILITY STATEMENT

(Cont'd)

STAKEHOLDERS	WHY THEY MATTER	METHOD OF ENGAGEMENT
Regulators and Government Authorities 	They help us to stay abreast of industry regulations and developments, which enable us to minimise our risk of non-compliance and drive improvements to our operational framework, policies and strategies	• Dialogue sessions • Formal meetings • Familiarisation visits
Media 	They shape public opinion and provide valuable industry insights which we can leverage to drive growth	• Website • Media releases
Local Communities 	We believe in contributing meaningfully to the wellbeing of our local community, through the economic value generated by our business and through programmes that create sustainable social value	• Periodic meetings • Dialogue sessions • CSR initiatives

Our limited scale materiality assessment in FY2024 enabled us to identify the level of engagement with our stakeholders to promote greater transparency and accountability.

Collaborate / Empower	Consult / Involve	Inform / Engage	Keep Informed
• Shareholders, Financiers & Investors • Customers	• Business Partners (Suppliers & contractors) • Employees	• Regulators and Government Authorities	• Media

Material Matters

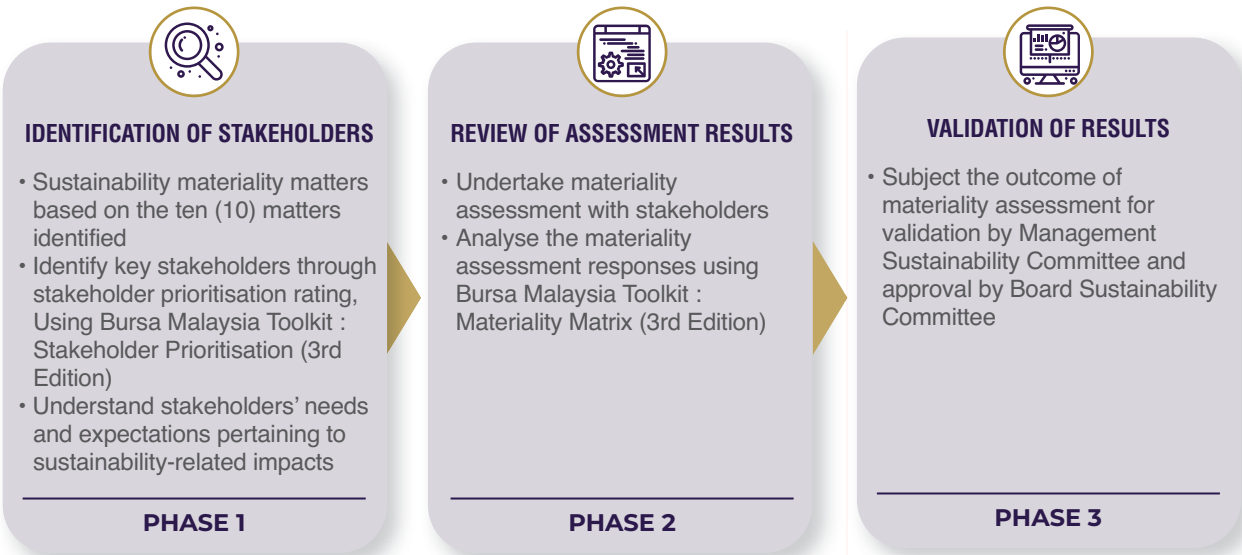
As an organisation, we are cognisant of the fact that our material matters can directly and indirectly impact our ability to create long term value to our stakeholders. In FY2023, the Group has conducted a limited scale materiality assessment, whereby a total of ten (10) material matters (versus eight (8) in FY2022) are aligned to the Group's strategic priorities and stakeholders' expectations. The Group also aims to conduct a comprehensive materiality assessment once every three (3) years and undertake an annual review of the relevance of our materiality matters.

The Group undertook a limited scale materiality assessment exercise from 25 November to 6 December 2024 that involved the participation of ninety one (91) internal and external stakeholders via a materiality questionnaire survey. The purpose of this materiality assessment is to ensure that the ten (10) existing material matters continue to be relevant, as well as reflect and incorporate the current sustainability trends and perspectives from our internal and external stakeholders into our strategies.

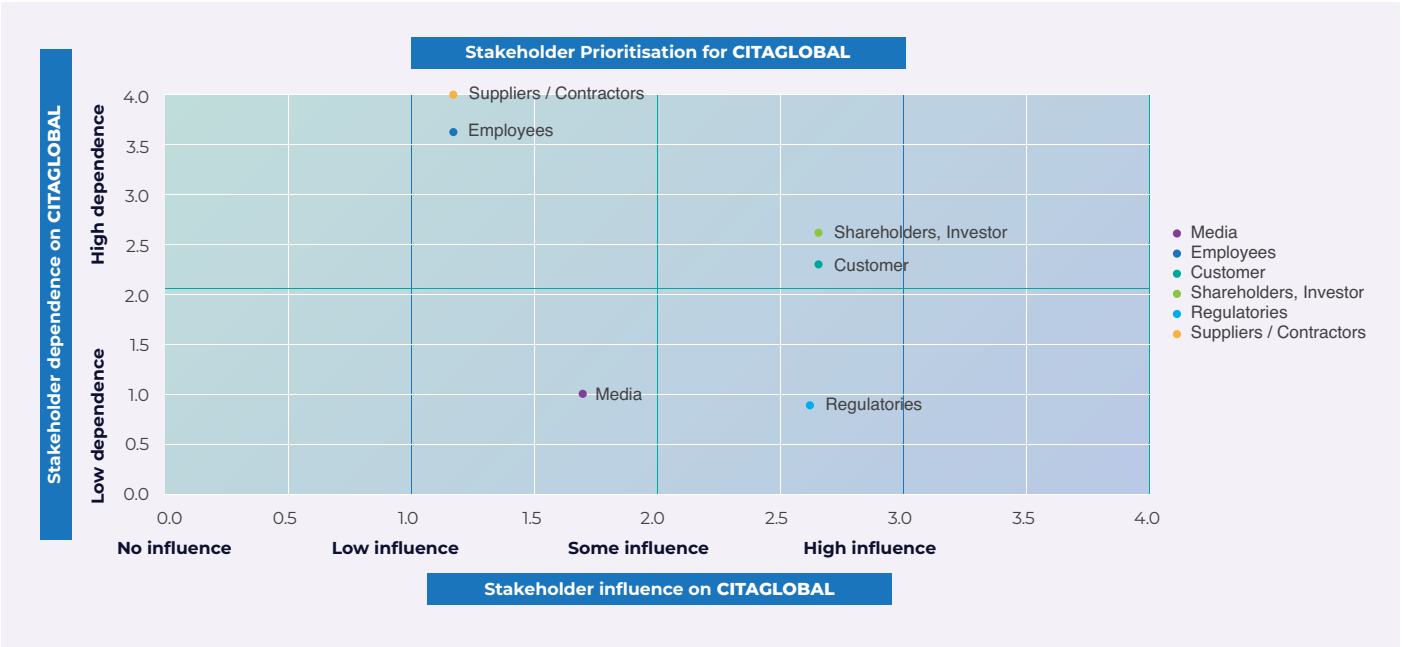
SUSTAINABILITY STATEMENT

(Cont'd)

Our materiality assessment process consists of three (3) phases :



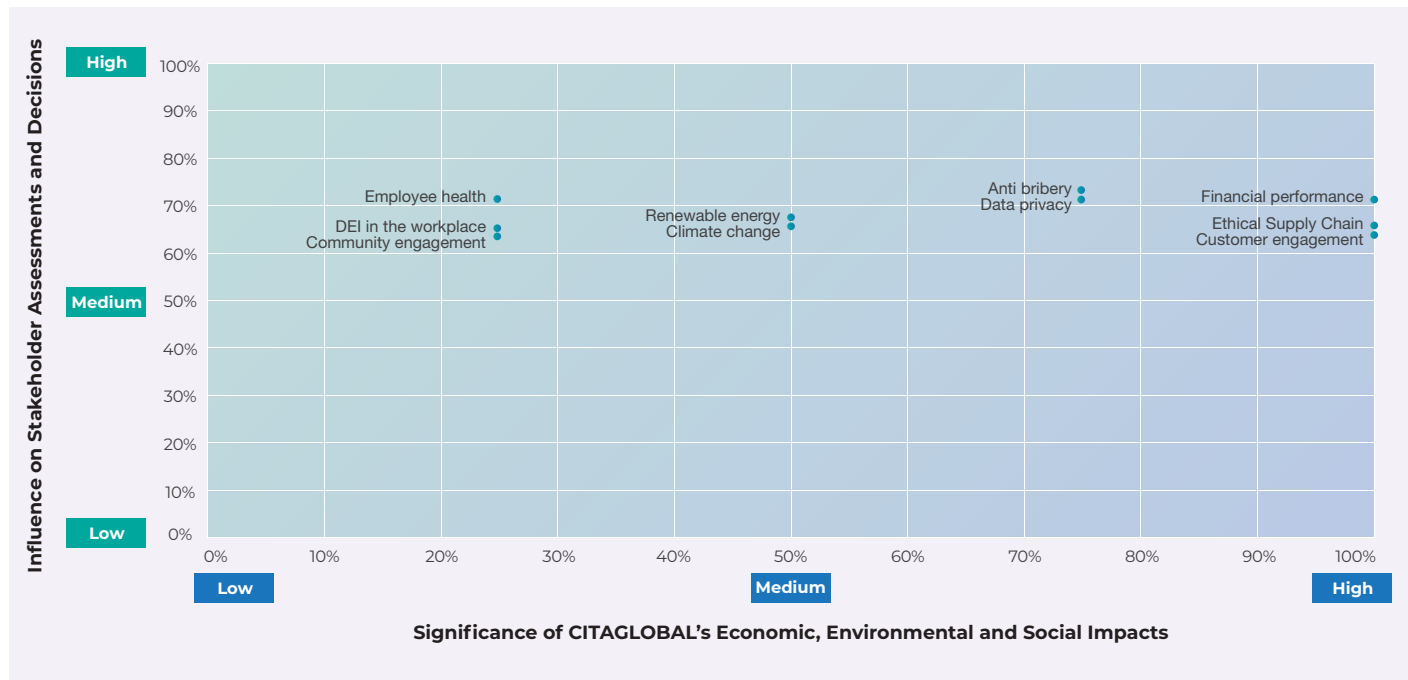
From the completed survey, we were able to assess the significance of each group of stakeholders by determining their influence and dependency, whose weightage was then reflected in the materiality matrix. The prioritisation of stakeholders is important as it indicates how significant different stakeholders are to the Group, which would then allow us to understand how a sustainability matter may be material. The matrix below indicates that the Group needs to have especially robust engagements with about half of our stakeholders.



SUSTAINABILITY STATEMENT

(Cont'd)

The outcome of the questionnaire survey was plotted on a materiality matrix in accordance with the degree of materiality and the significant relevance of the Material Matters. This was done in order to identify the priority of the Material Matters. The results of the survey, in addition to the materiality matrix, were validated by the Management Sustainability Committee prior to the approval by the Board Sustainability Committee.



Based on the materiality matrix, and in comparison to the materiality matrix in FY2023, the following are the summaries :

- Economic matters, i.e. value creation, contract management and customer satisfaction are maintained as the key material matters
- Governance matters, i.e. anti-bribery & corruption and data security & privacy have increased in their significance compared to the Group's Economic, Environmental and Social Impact.
- Ranking was updated in order of importance of the material matters to our stakeholders : economic, governance, environment, social.

The Board Sustainability Committee and Management Sustainability Committee will continue to exercise oversight to address all of our material matters as well as use the assessment results to understand and prioritise our sustainability issues and formulate efficient sustainability strategies. We firmly believe that sustainability is an ongoing effort that demands dedication, perseverance and diligence, and is necessary in creating long-term value for society.

Sustainability Framework

CITAGLOBAL recognises that sustainability is essential in attracting investments, improving reputation, driving innovation, and meeting regulations. We envision ourselves to be an organisation synonymous with sustainability, whereby we can serve our stakeholders and society while remaining profitable.

The Group aspires to embed sustainability within our business operations, and sustainability influences every decision we make across every level of our organisation, from strategic reviews and guidance from the Board of Directors, to the running of our operations. We will continue to monitor the Group's sustainability strategy and performance, focusing on the four (4) pillars : economic strength, environmental stewardship, advancing social impact and robust governance.

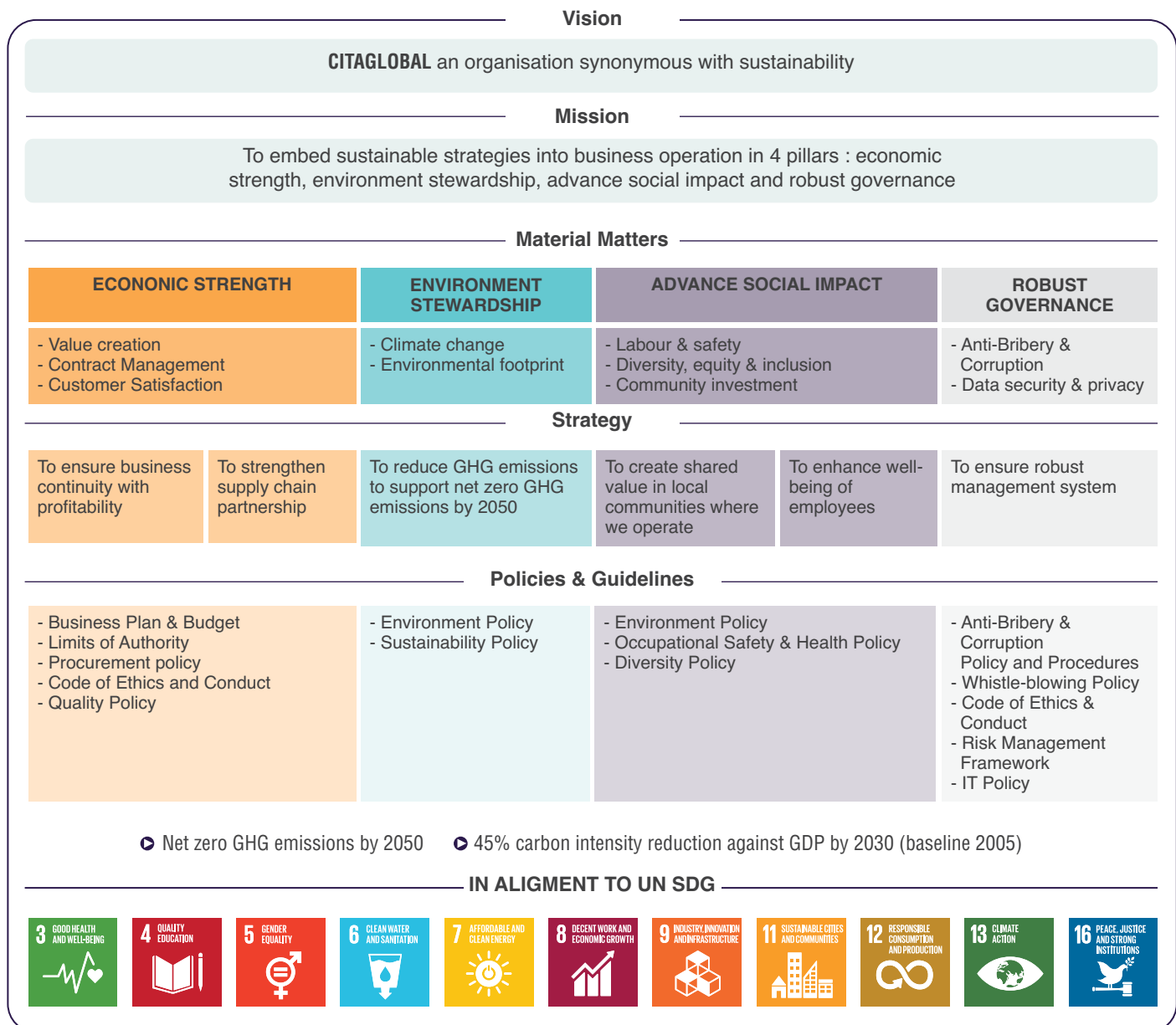


SUSTAINABILITY STATEMENT

(Cont'd)

Cognisant of the impact that the Group has in respect to the global push towards Net Zero Carbon Emissions by 2050, the Board of Directors (Board), working hand-in-hand with the Executive Chairman & President, continues to oversee the Group's approach to sustainability. We have integrated the ten (10) material matters into each of the sustainability pillars and endeavor to align our operations and initiatives to the relevant eleven (11) United Nations Sustainable Development Goals ("UN SDGs").

The diagram below represents an overview of CITAGLOBAL sustainability framework which contains our planned sustainability strategies through the period 2025 to 2030.



SUSTAINABILITY STATEMENT

(Cont'd)

In FY2024, to sharpen our focus on sustainability and business goals, and ensuring value generation from each material issue we address, the Management Sustainability Committee has identified and proposed the sustainability targets and initiatives to the Board Sustainability Committee for approval for implementation. The following sustainability targets and initiatives become our commitment to sustainability in FY2024.

Focused Areas	Material Matters	Targets	Initiatives
Economic Strength 	Value creation	To secure capacity quota of 200MWp for investment in renewable assets	Renewable Energy Business Plan
	Contract Management	> 80% local suppliers	Supplier management programme
	Customer Satisfaction	> 75% customer satisfaction (above par)	Customer management programmes
Environment Stewardship 	Climate change	Cleaner energy consumption at own facilities	Replacement of standard spotlight to solar spotlight
	Environmental footprint	(a) Annual reduction of water and electricity bills (b) Annual waste reduction	3R (reduce, reuse, recycle) campaign
Advance Social Impact 	Labour and Safety	Zero (0) LTI	HSE Implementation plan & programme
	Diversity, Equity and Inclusion	Employee turnover below 25%	Talent management programme
	Community investment	0.2% of total revenue	Local communities programme
Robust Governance 	Anti-Bribery & Corruption	Zero (0) incidents of corruption	(a) Training & awareness to all employees (b) Bribery & Corruption Risk assessment (c) Annual declaration by employee
	Data security & privacy	Zero (0) data loss / leakage	Disaster Recovery Plan

As a sustainability proponent, we constantly benchmark against industry and international best practices to further improve our sustainability practices. Our practices are mainly guided by the commitments we have made in our Sustainability Policy. We also have a set of robust policies that instill good business conduct, as listed below :

UPHOLDING ETHICS AND INTEGRITY

- Code of Ethics for Employees
- Whistleblowing Policy and Procedures
- Limits of Authority
- Anti-Bribery & Corruption Policy and Procedures

ENHANCING WORKPLACE ENVIRONMENT

- Occupational Safety & Health Policy
- Environmental Policy
- Diversity Policy

PROMOTING GOOD CORPORATE GOVERNANCE

- Code of Conduct and Ethics
- Directors and Senior Management's Remuneration Policy
- Procurement policy

SUSTAINABILITY STATEMENT

(Cont'd)

SUSTAINABILITY HIGHLIGHTS 2024

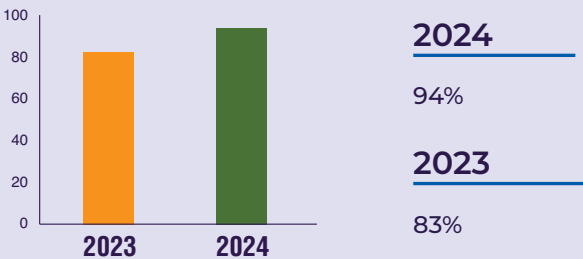


ESG GRADING
BAND /
RATINGS

FY2023	FY2024
☆☆☆☆	☆☆☆☆

ECONOMICS

Proportion of spending on local suppliers has increased from 83% in 2023 to 94% in 2024.



ENVIRONMENT

- Committed to calculating GHG emissions Scope 3 (Category 6 Business travel and Category 7 Employee Commuting)
- Set targets for 5 indicators (C1(c), C2(a), C5(a), C7(a), C8(a))

SOCIAL

Conducted limited scale materiality assessment with internal and external stakeholders



GOVERNANCE

Established Sustainability Governance structure :

- Board Sustainability Committee
- Management Sustainability Committee
- Sustainability Champions

Inaugural sustainability awareness to Board of Directors, senior management and employees

ZERO

- ▶ Cases of bribery, corruption and whistleblowing
- ▶ Breaches in data privacy and security



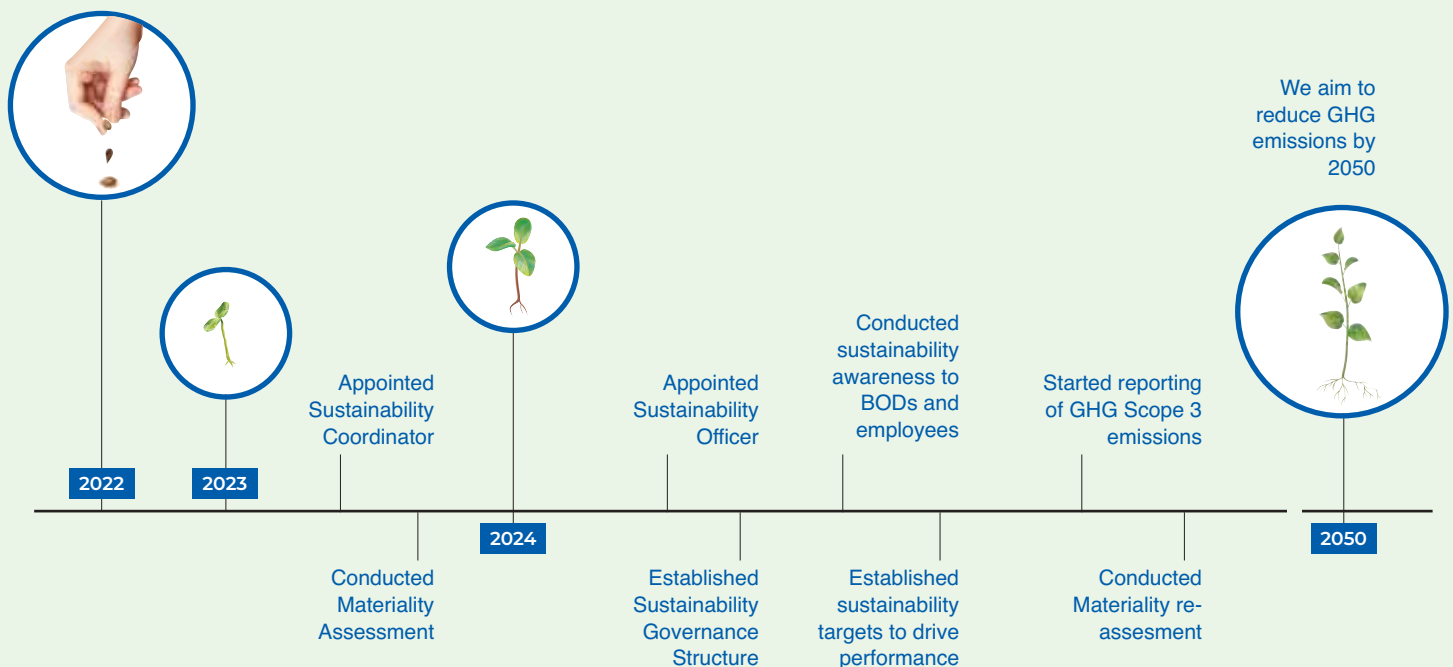
SUSTAINABILITY STATEMENT

(Cont'd)

MANAGEMENT APPROACH TO MATERIAL MATTERS

As a responsible corporate citizen, CITAGLOBAL is dedicated to delivering meaningful progress towards our sustainability commitments, which will contribute positively to profit, people and planet. Our commitment to sustainability is inherent in all that we do and aims to support our customers' and nation's ambitious sustainability goals.

Here are a few milestones we have achieved since we started our journey toward sustainability in 2022. Our dedication to ESG best practices has been recognised with an upgraded FTSE4Good Bursa Malaysia ESG Rating from 1-star to 2-star in 2024.



We integrate sustainability considerations into our risk management process, governed by CITAGLOBAL Enterprise Risk Management Framework, which is based on the guidelines in ISO 31000:2018 Risk Management – Guidelines. This framework offers a structured and consistent approach to risk management across the Group, aiming to create and protect value as demonstrated through its elements. The implementation of the above stated risk management is detailed in the Risk Management Framework.

The Management Sustainability Committee (MSC) identified and deliberated the risks and opportunities for each material matters, considering their potential impact on the Group. Then MSC recommended these material matters to the Board Sustainability Committee for approval, which was then considered in the establishment or changes that derived our sustainability framework, strategy and initiatives (please refer to 'Sustainability Framework' section).



SUSTAINABILITY STATEMENT

(Cont'd)

1. Value Creation & Performance



Why is this important ?

CITAGLOBAL is committed to maintaining solid financial performance, with the ultimate goal to ensure long term resilience by leveraging our core activities and exploring new growth opportunities sustainably, enhancing investors and stakeholders' confidence. Focused on technology-driven sectors, we aspire to emerge as a prominent leader, empowering the future through innovation and strategic initiatives. The financial sustainability of CITAGLOBAL is vital to ensure the continued development in renewable energy and enhance energy efficiency, which will then have positive impacts to the environment and local communities.

Our approach

We are steadfast in executing our business strategy in the following areas to ensure we maintain a healthy balance sheet and strong cash flow, whilst enhancing operational efficiencies through technological improvements and digital transformation to build business resilience and to fortify financial performance :

- Energy : primarily engaged in onshore oil and gas downstream activities, renewable energy and power generation
- Civil Engineering and Construction : primarily in infrastructure construction
- Property: primarily in property investment, construction and development
- Manufacturing : primarily in manufacturing of cold drawn bright steel products

Our performance

In FY2024, we have secured several significant and high-impact projects in Malaysia (please refer to 'Management Discussion and Analysis' section), as well as the acquisition of waste-to-energy technology from LAWI Engineering GmbH, which consists of its patented combustion system for waste management.

TARGET 2024	INITIATIVE	FY2024 ACHIEVEMENT
To secure capacity quota of 200MW for investment in renewable assets	Renewable Energy Business Plan	Secured up to 200 mosques to install rooftop solar under the purview of Majlis Ugama Islam dan Adat Resam Melayu Pahang (MUIP), with an estimated total capacity of 8 MWp

Risks and Opportunities

RISKS	OPPORTUNITIES
Poor financial performance and poorly structured business transaction threatens business continuity, value creation and loss of investment opportunities	Resilient, ability to withstand crisis, adapting and thriving even in the face of adversity
Reduced demand for goods and services due to shift in consumer preferences, change of government policies and economic uncertainties	

Policies and Guidelines

Group-wide policies to ensure that the Group's strategic and operational objectives are effectively achieved :

- Business Plan & Budget
- Terms of Reference of the Finance & Investment Committee

2. Contract Management & Supply Chain



Why is this important ?

Contract management is crucial to achieve good economic performance and a sustainable and responsible supply chain. This encompasses the oversight and administration of contracts among the various stakeholders in a project, i.e. customers, suppliers and contractors, which includes negotiating contract terms, monitoring compliance, resolving disputes, allocating resources, and monitoring budgets.

We acknowledge the significance and benefits of local sourcing, and we believe that in doing so, it can support local businesses which further contributes to the economic growth and well-being of the country.

Our approach

We are implementing the guidelines provided in our Limits of Authority. This requires the advice and recommendation from the Finance and Investment Committee (FIC) to the management and the Board in the following topics :

- Discretionary capital expenditure
- All acquisitions, investments and divestment
- Setting up of new material business
- Corporate strategy and planning

SUSTAINABILITY STATEMENT

(Cont'd)

We forge strategic partnerships with local suppliers to leverage shared resources, expertise and market insights, thus fostering business continuity, growth and innovation. In our commitment to transparency and traceability, we conducted Vendor Performance Evaluations to monitor and provide feedback to our vendors for improvement. The Group will ensure that our procurement practices are fair and transparent in order to award tenders to the most credible suppliers while also collaborating with socially and environmentally conscious suppliers.

Our performance

In FY2024, 94% of our vendors were sourced locally, which is an increase compared to 83% in FY2023. This achievement was successfully accomplished due to the supplier management programme which included :

- (a) Supplier selection and sourcing
- (b) Supplier performance assessment
- (c) Long-term relationship with suppliers
- (d) Transparency in communication and traceability

TARGET 2024	INITIATIVE	FY2024 ACHIEVEMENT
> 80% local suppliers	Supplier management programme	94%

Risks and Opportunities

RISKS	OPPORTUNITIES
Poorly drafted contracts and unethical practices can lead to regulatory violations, monetary fines and reputational risk	Achieve cost savings through stronger collaboration among the supply chain partners
Supply chain disruptions and vulnerabilities caused by geopolitical conflicts, wars and fears of global slowdown	Enhanced supply chain efficiency and sustainability performance
A non-performing supply chain may lead to production delays and inventory problems, and ultimately, financial losses.	

Policies and Guidelines

Group-wide policies to ensure that the Group's strategic and operational objectives are effectively achieved :

- Limits of Authority Guideline
- Procurement Procedure
- Vendor Management Procedure

3. Customer Satisfaction



Why is this important ?

Customer satisfaction and loyalty are key factors in achieving long-term success, sustaining our business, remaining competitive and maintaining our reputation. Constructive customer feedback is vital for guiding innovation and continuous improvement. This will help the Group to understand customer needs, identify areas for enhancement, and ultimately improve the customer experience and product/service quality.

Our approach

CITAGLOBAL takes pride in serving our diverse customers with quality products and services. This is accomplished by ensuring continuous engagement with customers through various channels including obtaining periodic feedback via customer feedback platforms, business performance review meetings and during engagements.

The customer feedbacks are reviewed, analysed and then actionable plans are derived to improve products, services, and customer experiences. These will be discussed during the management review meeting.

Our performance

In FY2024, the Group has surpassed our customer's expectations, leading to higher positive customer feedback with 89% satisfaction. Our engagement with customers is through :

- Customer relationship building
- Formal meetings
- Customer feedback platforms
- Social media

TARGET 2024	INITIATIVE	FY2024 ACHIEVEMENT
> 75% customer satisfaction	Customer management programmes	89%

SUSTAINABILITY STATEMENT

(Cont'd)

Risks and Opportunities

RISKS	OPPORTUNITIES
Inability to meet customers' expectations may lead to loss of confidence, loss of business and negative word-of-mouth which could affect company's reputation	Effectively managed customer expectation can lead to increased customer retention, positive referrals, and enhanced brand reputation, ultimately driving business growth and profitability.

Policies and Guidelines

- Quality Policy
- Code of Ethics and Conduct

4. Anti-Bribery & Corruption



Why is this important ?

At CITAGLOBAL, ethical behavior is of paramount importance to us, and we take compliance with our established Code of Ethics and Conduct, Anti-Bribery & Corruption Policy and Procedures, and related policies seriously. The implementation of corporate liability involving commercial organisations under the Malaysian Anti-Corruption Commission (MACC) Act 2009 Section 17A which took effect on 1 June 2020 resonates with our objective of fostering a business environment free of bribery and corruption.

Bribery and corruption are not only against our values, but the destructive consequences arising from them could negatively impact the Group's employee morale, reputation and financial standing.

Our approach

CITAGLOBAL has established its Anti-Bribery & Corruption (ABC) Policy and Procedures, which serves as a comprehensive framework outlining the guiding principles for effectively managing bribery and corruption risks across all our activities.

The Group has taken a proactive stance by implementing internal controls to prevent and detect corruption, adhering to proper approval processes for financial transactions, and a system of check and balance to ensure transparency and accountability. Risk assessments are conducted to identify corruption vulnerabilities in various aspects of our operations. Any incident related to actual or suspected violations of the ABC Policy and Procedures can be reported through our whistleblowing channel, whistle@citaglobal.my.

Our performance

In FY2024, we tracked our ABC initiatives using the MACC T.R.U.S.T. guiding principles, and reported no confirmed bribery & corruption incidents :

- T Top Level Commitment**
- Strong tone from the top via the ABC Policy and Procedures roll-out
- R Risk Assessment**
- Annual Bribery & Corruption Risk Assessment
- U Undertake Control Measures**
- Whistle blowing channel in place
 - Implementation of 'No Gift' Policy
 - Strict adherence to Limits of Authority
 - Code of Ethics and Conduct for employees and third parties
 - Conducting ABC assessment, targeting areas that have been identified as vulnerable to bribery & corruption
- S Systematic Review, Monitoring & Enforcement**
- T Training & Communication**
- Employee declaration on ABC policy compliance
 - Awareness session
 - ABC topic included in employee orientation



We have assessed five (5) operational areas out of the twelve (12) operational areas which were identified as highly vulnerable to bribery & corruption :

- Asset management
- Finance
- Procurement & Contracting
- Human Resources
- IT

Risks and Opportunities

RISKS	OPPORTUNITIES
Legal consequences, damage to reputation, and loss of business opportunities	Fostering a culture of integrity and trust, gaining competitive advantage through ethical business practices
Reputational risks due to the absence of transparent and robust policies	Building stronger relationships with stakeholders

SUSTAINABILITY STATEMENT

(Cont'd)

Policies and Guidelines

- Anti-Bribery & Corruption Policy & Procedures
- Whistle Blowing Policy & Procedures
- Code of Ethics and Conduct
- Risk Management framework

5. Data Security & Privacy



Why is this important ?

CITAGLOBAL views data security and privacy as paramount elements for building trust, protecting customer privacy and stakeholders' data. We also comply with the regulatory requirements including the Personal Data Protection Act (PDPA) and industry best practices.

Our approach

We have a comprehensive IT policy in place to ensure robust data security and privacy, which includes guidelines and procedures for data handling, access control, and network security, ultimately protecting sensitive information from unauthorised access or breaches.

Our performance

In FY2024, we have successfully implemented a robust disaster recovery plan, which enhances our resilience by ensuring swift recovery from disruptions, minimising data loss, and maintaining business continuity. As of FY2024, the Group confirmed that we did not receive any substantiated complaints concerning breaches of customer privacy and losses of customer data.

Risks and Opportunities

RISKS	OPPORTUNITIES
Data breaches and cyber-attacks could result in the loss of sensitive company and customer information, leading to significant reputational damage and loss of stakeholder trust	Strengthened stakeholder trust by ensuring robust data security measures, which enhances the organisation's reputation as a reliable and secure partner
Lack of technological adoption to support organisation's operations and growth	

Policies and Guidelines

- IT Policy

6. Climate Change



Why is this important ?

The climate affects every aspect of life. Consequently, climate change poses significant long-term risk to everyone's life. Addressing climate change and adapting our business activities to be resilient to climate-related risks, i.e. floods, heat, etc. are vital to CITAGLOBAL's long term sustainability.

Our approach

CITAGLOBAL is committed to addressing climate change impact through the following :

- Awareness programmes on climate-related topics
- Conduct climate risk assessment
- Enhance sustainability reporting towards Task Force on Climate-related Financial Disclosures (TCFD) to internalise climate change considerations into business strategies as well as to respond to the needs of our key stakeholders

Our performance

In FY2024, we conducted our inaugural sustainability awareness briefing to our Board of Directors and senior management team on 15 October 2024, and to our employees on 25 November 2024.

In responding to the ISO 9001:2015 amendment that requires organisations to consider climate change within their quality management systems, the relevant subsidiary has evaluated the significance of climate change issues to their operations, products and services, and integrated this consideration into their respective management system.

Risks and Opportunities

RISKS	OPPORTUNITIES
Failure to adapt to climate change increases the likelihood and impact of damage to our assets, disruption to our operations and safety concern for our employees	Lower resource and energy consumption enables cost savings and improved performance
	Effective climate change management and disclosure improves stakeholders' trust and perception

Policies and Guidelines

- Environment Policy
- Sustainability Policy

SUSTAINABILITY STATEMENT

(Cont'd)

7. Environmental Footprint



Why is this important ?

CITAGLOBAL recognises the vital role water, energy and waste management play in sustaining life and ecosystems. As stewards of the environment, we are committed to responsible water, energy and waste management practices.

Our approach

CITAGLOBAL commits to the Malaysian government's pledge under the Paris Agreement, aiming to reduce carbon intensity by 45% in 2030 and to achieve Net Zero by 2050. As a good corporate citizen, it is our responsibility to reduce our carbon footprint while also embracing opportunities to transit to a low-carbon economy.

Given these commitments, we are prioritising measures to reduce our operational greenhouse gas (GHG) emissions, thereby mitigating climate change and minimising environmental impact. CITAGLOBAL is also developing the Gebeng Industrial Estate in Kuantan, Pahang as an eco-friendly industrial park.

We have started collecting water, waste and emissions data in FY2023, and we aim to set a baseline for GHG inventories to be used as a reference point to measure future emissions reduction. At the same time, we are encouraging our employees to adopt a sustainable lifestyle through our green office initiatives.

We have committed to calculating Scope 3 emissions (business travel and employee commuting) in FY2024.

Our performance

In FY2024, we have spearheaded the reduction of our carbon footprint with initiatives focused on energy conservation and waste reduction :

- (a) Awareness of employees to turn off the light when leaving a room
- (b) Unplug appliances when not in use
- (c) Reduce the use of plastic water bottles during meetings
- (d) Reuse printed paper
- (e) Replace eight (8) traditional spotlights with solar spotlights
- (f) Replace laptops with energy-efficient models, such as energy star-certified products

CITAGLOBAL has acquired waste-to-energy technology from LAWI Engineering GmbH, which consists of its patented combustion system for waste management projects.

We have secured up to 200 mosques to install rooftop solar panels under the purview of Majlis Ugama Islam dan Adat Resam Melayu Pahang (MUIP), with an estimated total capacity of 8 MWp. As an initial phase, we are starting with 12 mosques at the following locations:

1. Masjid Sultan Ahmad Shah, Sg Isap
2. Masjid Al-Falah, Sg Isap
3. Masjid Kampung Chengal Lempong, Balok
4. Surau Al-Furqan, Balok
5. Masjid Jamek Beserah
6. Surau As-Syakirin, Bandar Damansara, Beserah
7. Masjid Saiyidina Abu Bakar Siddik, Pekan Semambu
8. Masjid Tanjung Lumpur, Kuantan
9. Masjid Tengku Abdullah, Peramu
10. Masjid Cherok Paloh, Penor
11. Masjid Al-Mukmin, Tanah Putih, Pekan
12. Masjid Pulau Serai, Pekan

These twelve (12) mosques will collectively generate 600 kW of green energy. When all 200 sites are fully operational, the total capacity is estimated to reach 8 MW, which will help offset approximately 8,179 tCO₂ emissions annually. This calculation is based on Malaysia's grid emission factor of around 0.639 tCO₂/MWh.

Risks and Opportunities

RISKS	OPPORTUNITIES
Legal and regulatory risks on noncompliance with waste-related regulations and standards	Lower energy costs through the adoption of renewable energy sources and energy-efficient technologies
Increased operational costs due to inefficient energy use, affecting profitability and carbon footprint	Inculcate sustainable practices and values in employees and communities through our initiatives
Enhanced emissions-reporting obligations which may result in write-off, asset impairment, and early retirement of existing assets due to policy change (financial impact)	

Policies and Guidelines

- Environment Policy
- Sustainability Policy

SUSTAINABILITY STATEMENT

(Cont'd)

8. Labour & Safety



Why is this important ?

As a socially responsible employer, CITAGLOBAL is committed to protect the health, well-being, safety and development of our employees and our contractors. We believe that prioritising these will not only protect our most valuable asset, our people, but also foster a culture of trust, collaboration, and productivity.

Our approach

We remain guided by the principles outlined in the Malaysian Employment Act and the Occupational Safety and Health Act, which underscores our unwavering commitment to adhering to relevant legislations and regulations.

One of our goals is to achieve zero (0) accidents by fostering a strong healthy and safe at work culture. To realize this, we have in place a robust OSH management system to manage risks and improve OSH performance, ultimately aiming to prevent work-related injuries and illnesses.

To attract and retain a high-quality workforce, we provide competitive remuneration to all employees which includes both financial and non-financial modes of compensation. The benefits we provide our employees include:

Leave

- Maternity leave
- Paternity leave
- Compassionate leave
- Calamity leave
- Tertiary leave

Medical Benefits

- Outpatient (includes medical and optical)
- Medical screening

Insurance

- Group Personal Accident
- Group Term Life & Group Hospitalisation & Surgical

Our performance

Despite our efforts to ensure the safety of our employees at the workplace, in FY2024, there was one (1) employee fatality recorded due to road accident. Regardless, the Group

continues to strive to maintain a zero-fatality target to consistently expand efforts to evaluate our operating processes and strengthen our OSH policies and procedures.

In addition to the required HSE-related competency training such as CIDB Green Card (Safety Induction for Construction Workers), NIOSH OGSP (Oil and Gas Safety Passport), Authorised Gas Tester and Entry Supervisor (AGTES), etc. we also organised the following company-wide training at our headquarters to enhance understanding and awareness :

DATE	TOPICS
25 June 2024	Health screening and health talk
26 & 27 June 2024	OSHA (Amendment) Act 2022
5-7 August 2024	OSH Coordinator Training
18 December 2024	Health Talk on 'Stress Management and Mental Resilience'

Health Screening and Health Talk on 25 June 2024



SUSTAINABILITY STATEMENT

(Cont'd)

In FY2024 our employees collectively underwent 4,073 hours of training across various categories, ensuring they are equipped with the skills and knowledge necessary to excel in their roles. This investment not only enhances individual performance but also contributes to the overall growth and innovation of our organisation.

Risks and Opportunities

RISKS	OPPORTUNITIES
Regulatory fines and reputation damage resulting from accidents and Injuries	Emphasis on health and safety culture attracts and retains talent
Challenge in attracting and retaining talent	Effective training and upskilling programmes contribute to a high performance culture

Policies and Guidelines

- OSH Policy
- QHSE Manual
- Diversity Policy

9. Diversity, Equity & Inclusion



Why is this important ?

CITAGLOBAL recognises that diversity is an essential element contributing to our sustainable development and we do not discriminate on the basis of ethnicity, age, gender, nationality, political affiliation, religious affiliation, marital status, education background or physical disability.

Our approach

We have no specific target on employee composition in terms of gender, age or ethnicity, but we centre our initiatives on the following:

- Foster an inclusive culture – involving both women and men in fostering an inclusive culture that upholds the central principle of meritocracy
- Improve talent management – embedding diversity initiatives into the broader talent management process in order to support the development of all talent
- Develop a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives
- Create awareness in all employees of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity

Our performance

By end of FY2024, women constituted 20% of the board of directors. CITAGLOBAL targets to achieve at least 30% women directors to promote gender diversity and improve corporate governance.

To commemorate the significance of *International Women's Day* celebrated annually on 8 March, it is our cherished tradition to acknowledge the remarkable achievements and contributions of the women in our organisation.

As a token of our appreciation, chocolates will be distributed to all our female employees in celebration of this special day. This small gesture symbolises our gratitude and recognition of the strength, dedication and impact that each woman brings to our workplace.

CITAGLOBAL will continue to support and uplift one another as we strive towards a more inclusive and empowering environment for all.



We believe that celebrating diverse festive seasons can enhance diversity by acknowledging and appreciating various cultural traditions, fostering a sense of belonging, and promoting inclusivity.



SUSTAINABILITY STATEMENT

(Cont'd)

In FY2024, we had a Chinese New Year celebration on 28 February 2024, with the tossing of yee sang and lion dance.



Our Hari Raya celebration was held at Shangri-la Hotel Kuala Lumpur on 3 May 2024, and the event was truly memorable with the presence of the CITAGLOBAL family, friends, shareholders, board members, corporate partners and esteemed guests.



We celebrated Deepavali on 27 November 2024 at our office, and some employees were given 'best dressed' awards as a surprise, adding a festive and engaging element to our celebration.



SUSTAINABILITY STATEMENT

(Cont'd)

Risks and Opportunities

RISKS	OPPORTUNITIES
Challenges in recruiting qualified candidates	Gaining a competitive edge by employing a diverse group of people with a range of abilities and experiences

Policies and Guidelines

- Diversity Policy

10. Community Investment



Why is this important ?

At CITAGLOBAL, we are committed to fostering positive change in the communities connected to our business operations. Through strategic community investments, we aim to enhance community well-being while reinforcing our long-term sustainability goals.

Our approach

Corporate Social Responsibility (CSR) and community engagement initiatives are primarily driven by our Group Human Resources & Administration (HRA), in collaboration with each subsidiary operating at the project level. We also extend financial support to charitable and community-driven initiatives that resonate with our core values and operate within our areas of presence.

Looking ahead, CITAGLOBAL intends to expand both the scope and depth of our community investments, focusing on initiatives that align with our business activities, corporate values, and areas where we can deliver meaningful, lasting impact.

Our performance

Our flagship CSR programme, ‘Jalinan Kasih CITAGLOBAL’, continues to uphold our annual tradition of giving back. Highlights of this initiative include:

27 MARCH 2024



Distribution of ‘bubur lambuk’ to foster community spirit at MRT Titiwangsa



Majlis berbuka puasa at Pusat Transit Gelandangan Kuala Lumpur



SUSTAINABILITY STATEMENT

(Cont'd)



*Majlis berbuka puasa at Pusat
Transit Gelandangan Kuala Lumpur*



*Celebrate with the orphans during
our Hari Raya Open House*



Risks and Opportunities

RISKS	OPPORTUNITIES
An estranged relationship with the local community leads to unawareness of the Group's noble aspiration for a sustainable environment and future	Enhance the Company's visibility as a socially responsible organisation, attracting positive media coverage and stakeholder trust

SUSTAINABILITY STATEMENT

(Cont'd)

STATEMENT OF ASSURANCE

In strengthening the credibility of the Sustainability Statement, selected aspects of this Sustainability Statement have been subjected to an internal review by CITAGLOBAL’s internal auditors and have been approved by the Audit & Risk Committee of CITAGLOBAL.

Subject matter

The subject matter covered by the internal review included the following common sustainability matters and common indicators :

C1	Anti-Bribery & Corruption	- Percentage of employees who have received training on anti-corruption by employee category - Percentage of operations assessed for corruption-related risks - Confirmed incidents of corruption and action taken
C2	Community / Society	- Total amount invested in the community whereby target beneficiaries are external to the listed issuer - Total number of beneficiaries of investment in communities
C3	Diversity	- Percentage of employee by gender and age group for each employee category - Percentage of directors by gender and age group
C5	Health and Safety	- Number of work-related fatalities - Number of employees trained on health and safety standards
C6	Labour Practices and Standards	- Total hours of training by employee category - Percentage of employees that are contractors or temporary staff - Total number of employee turnover by employee category - Number of substantiated complaints concerning human rights violations

Scope

The boundary of the internal audit includes all active entities and/or operations within CITAGLOBAL, in Malaysia and excludes Joint Ventures and Associates.

SUSTAINABILITY STATEMENT

(Cont'd)

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2023	2024
Bursa (Anti-corruption)			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Senior Management	Percentage	100.00	80.00
Middle Management	Percentage	100.00	69.00
Executive and Non-Executive	Percentage	100.00	54.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	41.67
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
Bursa (Community/Society)			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	478,000.00	175,137.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	43,950	31,170
Bursa (Diversity)			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Senior Management Below 30	Percentage	0.00	0.00
Senior Management Between 30-50	Percentage	35.00	33.00
Senior Management Above 50	Percentage	65.00	67.00
Middle Management Below 30	Percentage	3.00	1.00
Middle Management Between 30-50	Percentage	60.00	70.00
Middle Management Above 50	Percentage	37.00	29.00
Executive Below 30	Percentage	23.00	32.00
Executive Between 30-50	Percentage	68.00	60.00
Executive Above 50	Percentage	9.00	7.00
Non-Executive Below 30	Percentage	38.00	37.00
Non-Executive Between 30-50	Percentage	54.00	57.00
Non-Executive Above 50	Percentage	8.00	7.00

Internal assurance

External assurance

No assurance

(*)Restated



SUSTAINABILITY STATEMENT

(Cont'd)

PERFORMANCE DATA TABLE (CONTINUED)

Indicator	Measurement Unit	2023	2024
Bursa (Diversity)			
Gender Group by Employee Category			
Senior Management Male	Percentage	81.00	83.00
Senior Management Female	Percentage	19.00	17.00
Middle Management Male	Percentage	73.00	68.00
Middle Management Female	Percentage	27.00	32.00
Executive Male	Percentage	49.00	53.00
Executive Female	Percentage	51.00	47.00
Non-Executive Male	Percentage	89.00	92.00
Non-Executive Female	Percentage	11.00	8.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	87.50	80.00
Female	Percentage	12.50	20.00
Between 21- 40	Percentage	12.50	20.00
Between 41 - 60	Percentage	50.00	30.00
Between 61 - 70	Percentage	12.50	30.00
Above 71	Percentage	25.00	20.00
Bursa (Energy management)			
Bursa C4(a) Total energy consumption	Megawatt	1,281.92	1,903.12
Bursa (Health and safety)			
Bursa C5(a) Number of work-related fatalities	Number	0	1
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.24
Bursa C5(c) Number of employees trained on health and safety standards	Number	185	106
Bursa (Labour practices and standards)			
Bursa C6(a) Total hours of training by employee category			
Senior Management	Hours	81	383
Middle Management	Hours	843	1,120
Executive	Hours	763	2,136
Non-Executive	Hours	236	434
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	36.20	33.00

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY STATEMENT

(Cont'd)

PERFORMANCE DATA TABLE (CONTINUED)

Indicator	Measurement Unit	2023	2024
Bursa (Labour practices and standards)			
Bursa C6(c) Total number of employee turnover by employee category			
Senior Management	Number	5	4
Middle Management	Number	10	13
Executive	Number	19	24
Non-Executive	Number	29	39
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
Bursa (Supply chain management)			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	83.00	94.15
Bursa (Data privacy and security)			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
Bursa (Water)			
Bursa C9(a) Total volume of water used	Megalitres	68.340000	41.300000
Bursa (Waste management)			
Bursa C10(a) Total waste generated	Metric tonnes	-	28.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	28.00
Bursa (Emissions management)			
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	471.50	1,208.69
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	999.90	913.82
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	390.29

Internal assurance

External assurance

No assurance

(*)Restated



CORPORATE GOVERNANCE OVERVIEW STATEMENT

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Citaglobal Berhad (“**the Board**”) acknowledges the importance of the principles and recommendations outlined in the Malaysian Code on Corporate Governance (“**MCCG**”). The Board is fully committed to upholding high standards of corporate governance practices across the Group, with the aim of safeguarding and enhancing long-term shareholder value as well as the interests of all stakeholders.

The Board is pleased to present the Corporate Governance Overview Statement (“**CG Statement**”), which describes how the Group applied and complied with the three (3) principles outlined in the MCCG throughout the financial year under review:-

- (a) Principle A: Board leadership and effectiveness;
- (b) Principle B: Effective audit and risk management; and
- (c) Principle C: Integrity in corporate reporting and meaningful relationship with stakeholders.

This CG Statement is prepared in accordance with the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). It aims to give an overview of the compliance level with the three (3) Principles outlined in the MCCG. This CG Statement should be read together with the Corporate Governance Report 2024 of the Company, which is available on the Company’s corporate website at www.citaglobal.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board Responsibilities

The Board holds ultimate governance responsibility, providing strategic direction and oversight for the Group’s activities. This includes shaping the Group’s long-term strategy, ensuring operational excellence, implementing robust internal controls and risk management frameworks, and upholding regulatory compliance.

A clear distinction exists between the roles of the Board and Management, enabling the Group to maintain agility in an evolving business landscape. The Board is responsible for key decisions, such as approving financial results, strategic investments, and major agreements, while experienced Key Senior Management oversees day-to-day operations.

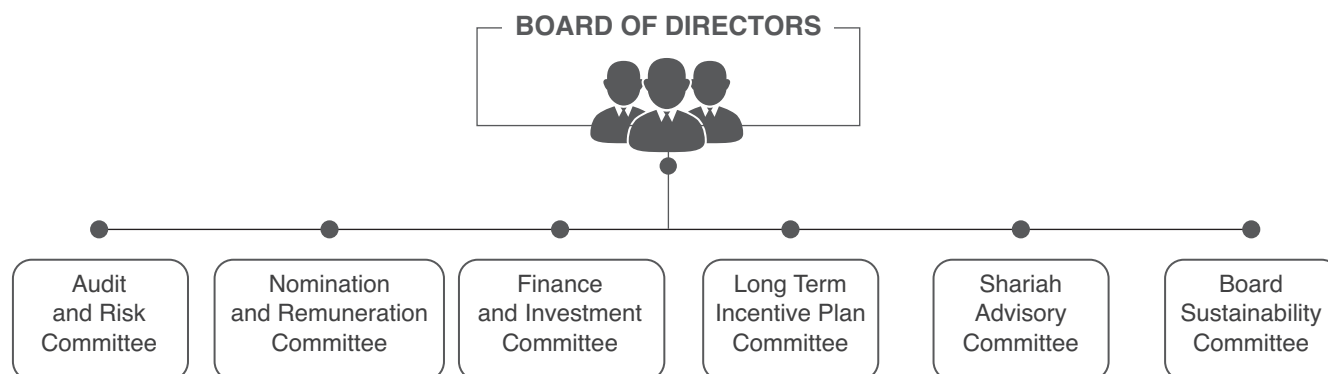
In line with sound corporate governance practices, the Board has established and implemented structured processes to support its members in fulfilling their roles and responsibilities. These include:

- (a) Assessing and adopting strategic plans that drive sustainable long-term value for the Group.
- (b) Overseeing the Group’s business operations to ensure effective and responsible management.
- (c) Identifying principal risks and ensuring the implementation of robust internal control systems, along with appropriate risk mitigation measures.
- (d) Reviewing the adequacy, effectiveness, and reliability of the Group’s internal controls and management information systems, ensuring compliance with applicable laws, regulations, rules, directives, and guidelines.
- (e) Overseeing and endorsing succession planning, covering the appointment, development, remuneration, and, when necessary, replacement of key executives.
- (f) Ensuring the formulation and execution of an investor relations program and a shareholder communication policy by Management to enhance transparency and engagement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

To ensure efficient discharge of responsibilities, the Board has adopted a governance model whereby certain powers are delegated to appropriate Board Committees, outlined as follows:



The Executive Chairman & President

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria was redesignated from Executive Chairman to Executive Chairman & President of the Company on 8 September 2021. The Board recognises that combining the roles of Chairman and President is crucial in the current commercial environment in which the Group operates. The dual role enhances credibility and instills confidence among external stakeholders, reinforcing the authority of the Chairman & President in successfully concluding commercial deals and transactions.

As Executive Chairman & President, he leads the Board by setting the overarching strategic direction and ensuring its effectiveness in governance, compliance, and long-term planning.

To maintain a balance of power and authority within the Board, the following measures are in place:

- (a) The Board primarily comprises Independent Non-Executive Directors, who play a critical role in decision-making. They exercise independent judgement to safeguard the best interests of the Company and its minority shareholders.
- (b) Board decisions require approval by a majority of Directors present at the meeting, ensuring that no single Director can exert undue influence over the decision-making process.

Chairman of the Board should not be a member of the Audit and Risk Committee, Nomination Committee and Remuneration Committee

The Board acknowledges Practice 1.4 of the MCCG, which recommends that the Chairman of the Board should not be a member of the Audit and Risk Committee, Nomination Committee or Remuneration Committee.

While YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria, the Executive Chairman & President, serves as a member of the Finance and Investment Committee ("FIC"), he remains cognisant of his distinct roles within the Board and the FIC. The FIC ensures comprehensive deliberation on all matters before making recommendations to the Board, with active participation from three (3) Non-Executive Directors and two (2) Executive Directors. As a result, all recommendations presented by the FIC to the Board are reached unanimously, effectively mitigating the risk of self-review and reinforcing sound governance practices.

Qualified and Competent Company Secretary

In adherence to Practice 1.5 of the MCCG, the Board has full access to two (2) Company Secretaries, both of whom are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and are qualified to act as Company Secretaries under Section 235(2) of the Companies Act 2016.

The Board receives regular advice, updates, and notifications from the Company Secretaries to ensure compliance with applicable laws, regulations, and corporate governance standards. The Company Secretaries play a pivotal role in facilitating the proper convening of all Board and Board Committee meetings, ensuring the accurate documentation of discussions and decisions. Additionally, they are responsible for ensuring adherence to the Board's policies and procedures, as well as compliance with statutory and regulatory obligations.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Access to Information and Advice

The Board members have unrestricted access to Management and Company Secretaries, ensuring they receive comprehensive information regarding the Group's business and corporate affairs to effectively fulfill their duties. Additionally, the Board retains the option to seek independent external professional advice at the Group's expense whenever necessary.

To facilitate informed decision-making, Directors receive the agenda, minutes of previous meetings, and board papers in advance of Board or Board Committee meetings, allowing ample time for review and consideration.

The Board has also identified key areas for future enhancement:

- (i) Strengthening governance across Group entities to align expectations and improve the flow of information between the Board, Senior Management, and subsidiaries.
- (ii) Fostering greater engagement and trust between the Board and its subsidiaries through open and effective communication.

Board Charter

The Company has established a Board Charter that clearly defines the roles, responsibilities, and authority of the Board of Directors, both individually and collectively, as well as Management in steering the Company's direction, management, and control. The Board Charter specifies matters reserved for the Board's consideration to ensure effective governance and oversight.

The Board remains committed to upholding high standards of corporate governance. The Board Charter will be reviewed and updated as and when necessary to ensure its continued relevance and to reinforce the Board's commitment to strong governance and effective oversight.

Code of Ethics and Conduct

The Code of Ethics and Conduct sets forth the core principles and ethical standards that govern the behavior of Directors and employees across the Group. It defines the expectations for professionalism, integrity, and accountability in the execution of their duties and in representing the Group, ensuring that all actions align with the highest standards of ethical conduct and corporate responsibility.

Whistle-Blowing Policy and Procedures

The Whistle-Blowing Policy and Procedures provide a confidential and secure channel for Directors, officers, employees, and the public to report any unethical, illegal, or improper conduct without fear of retaliation. This policy functions independently of other operational procedures, ensuring transparency and accountability within the Group.

Reports made under this policy should be directed to the Chairman of the Audit and Risk Committee, with the Board being informed of any significant or potentially impactful disclosures.

To submit a confidential report:

- Online : via email to whistle@citaglobal.my
- By mail : In a securely sealed envelope labelled "Strictly Confidential – To Be Opened by Addressee Only", addressed to:
The Audit and Risk Committee Chairman
 Citaglobal Berhad
 Level 9, Block 4, Menara TH Plaza Sentral,
 Jalan Stesen Sentral 5, KL Sentral,
 50470 Kuala Lumpur, Wilayah Persekutuan

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Sustainability Policy

The Board has formalised the Group's strategies, demonstrating a strong commitment from both the Board and Management to continuously enhance the integration of sustainability principles into the organisation's culture and operations. This commitment underscores accountability and transparency in monitoring and reporting sustainability performance.

The Group's key sustainability impact areas include:

- Ensuring safe operations and services for employees and customers.
- Integrating environmental quality considerations into daily business activities.
- Fostering an inclusive and inspiring workplace, promoting diversity, and strictly prohibiting harassment.
- Adhering to legal, regulatory, and ethical standards in all aspects of business operations.

The Board ensures that the Company's sustainability strategies, priorities, targets, and performance are effectively communicated to both internal and external stakeholders. Additionally, performance evaluations of the Board and Senior Management include an assessment of their efforts in managing the Company's material sustainability risks and opportunities.

Anti-Bribery and Corruption Policy and Procedure

With the enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Amendment 2018) on 1 June 2020, the Group has implemented a comprehensive Anti-Bribery and Corruption ("ABC") Policy and Procedure to prevent improper solicitation, bribery and other corrupt practices in the course of business. This policy reflects the Group's firm commitment to ethical conduct, integrity, and accountability.

The Group conducts ongoing reviews of its anti-bribery and corruption management system to assess its effectiveness, ensuring all policies and procedures remain relevant, comprehensive as well as aligned with regulatory and industry best practices. These periodic evaluations also ensure that the Group's controls are reasonable, proportionate and in compliance with the Guidelines on Adequate Procedures issued by the Prime Minister's Department. In this view, the ABC Policy and Procedure was revised in August 2024, that reinforces the Group's governance framework and strengthens oversight in decision-making at the highest levels. In support of this initiative, an employee awareness programme was conducted in November 2024 to further embed understanding of the ABC Policy, relevant procedures and expected ethical behaviours across the Group.

Key governance policies, including the Diversity Policy, Board Charter, Code of Ethics and Conduct, Whistle-Blowing Policy and Procedures, Sustainability Policy, Anti-Bribery and Corruption Policy and Procedure and Conflict of Interest for Directors and Key Senior Management Policy, are publicly accessible on the Company's corporate website at www.citaglobal.my, promoting transparency and accountability.

Board Composition

For the financial year ended 31 December 2024, the Board comprised ten (10) members, consisting of:

- Two (2) Executive Directors;
- Seven (7) Independent Non-Executive Directors; and
- One (1) Non-Independent Non-Executive Director.

This composition is in compliance with Paragraph 15.02 of the MMLR of Bursa Securities, which mandates that at least two (2) directors or one-third (1/3) of the Board, whichever is higher, must be independent directors. Additionally, it aligns with Practice 5.2 of the MCCG, which recommends that at least half of the Board should comprise independent directors.

During the financial year under review, there were changes to the composition of the Board as below:-

Date of change	Name of Directors	Details
22 April 2024	Encik Aimi Aizal Bin Nasharuddin	Redesignated from Non-Independent Non-Executive Director to Executive Director of the Company.
19 September 2024	YM Raja Imran Jamalullail Bin Raja Mufik Affandi	Appointed as Independent Non-Executive Director of the Company.
15 November 2024	YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah	Appointed as Independent Non-Executive Director of the Company.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The Board Members bring a wealth of experience and expertise from diverse backgrounds, contributing to key areas such as oversight, strategy, performance, control, resource allocation and integrity matters. This collective diversity fosters a well-balanced approach to decision-making, ensuring representation from both major and minority shareholders.

While the Chairman of the Board holds the role of Executive Chairman & President, the Board is further strengthened by the presence of seven (7) Independent Non-Executive Directors, each with a distinguished record and expertise. Their independence ensures the inclusion of unbiased perspectives and sound judgement within the Board. The Independent Non-Executive Directors actively voice their concerns when needed, reinforcing proper checks and balances in the Board's decisions and policy implementation.

For detailed information on the Board members, please refer to the Directors' Profile section of this Annual Report.

Tenure of Independent Directors

The Board is mindful of the importance of maintaining the independence of its Directors and acknowledges that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of this term, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board wishes to retain an Independent Director beyond the nine (9) years, it will seek annual shareholders' approval through a two-tier voting process in accordance with Practice 5.3 of MCCG.

Following the assessment conducted during the financial year, the Board is satisfied with the level of independence demonstrated by all the Independent Directors and their continued ability to act in the best interests of the Company.

All Independent Directors maintain their independence from management and are free from any relationships that might compromise their objectivity. The Board recognises the values these Independent Directors bring, offering unbiased, objective judgements that contribute to balanced leadership within the Group. Their role also includes providing effective checks and balances, safeguarding the interests of minority shareholders and other stakeholders.

The Company will seek the shareholders' approval to retain three (3) Independent Non-Executive Directors who have served on the Board for more than nine (9) years as of the date of this CG Statement.

Board Diversity

The Board acknowledges the importance of board diversity as a crucial driver for the sustainable growth of the Group. It maintains a non-discriminatory approach with regard to ethnicity, age, gender, nationality, political or religious affiliation, marital status, educational background or physical abilities.

The Nomination and Remuneration Committee ("NRC") is tasked with assessing and identifying suitable candidates for new Board appointments. Prior to presenting candidates for approval by the Board, the NRC thoroughly evaluates the balance and composition of the Board, considering a mix of skills, independence, experience and diversity, including gender, ethnicity and age.

On 15 November 2024, the Board appointed YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah as an Independent Non-Executive Director of the Company. This appointment reflects the Company's commitment to increasing the representation of women within both the Board and Senior Management positions over the long term.

The Board is committed to providing fair and equal opportunities across the Group, recognising the value of diversity in both the boardroom and workplace. The Group upholds its commitment to promoting workplace diversity, ensuring fairness, accessibility, inclusivity and freedom from discrimination.

As of the date of this Annual Report, the diversity in the race/ethnicity of the existing Directors is as follows:-

	Race/Ethnicity				Gender		
	Malay	Chinese	Indian	Total	Male	Female	Total
Number of Directors	9	0	1	10	8	2	10

The existing Directors' age distribution falling within the respective age group is as follows:

Age Group (Years)	31 - 40	51 - 60	61 - 70	70 -80	Total
Number of Directors	2	3	3	2	10

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Workforce Diversity

The Group is committed to a diverse and inclusive culture, which is essential to the Group's future growth. The Group's gender and race/ethnicity diversity are made up of the following:-

Gender	Race/Ethnicity					
	Malay	Chinese	Indian	Other	Total	%
Male	211	33	16	41	301	71
Female	91	26	4	-	121	29

The Group's workforce diversity in terms of age is made up of the following:-

Gender	Age Group (Years)						
	Below 21	21-30	31-40	41-50	Above 50	Total	%
Male	8	83	94	69	47	301	71
Female	-	39	40	30	12	121	29

Board Meetings

The Board convenes at least once every quarter and as needed for specific matters, such as the approval of quarterly financial results, the annual report, business plans, budgets, and reviewing the Group's performance, its subsidiaries, and other business development activities. Management and external advisors are invited to attend these meetings to provide their insights and advice on relevant matters.

The attendance record of each Director at Board meetings for the financial year ended 31 December 2024, is provided below:

Name	Attendance
YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	13/13
Encik Aimi Aizal Bin Nasharuddin	13/13
Encik Ikhlas Bin Kamarudin	12/13
Encik Rosli Bin Shafiei	13/13
YBhg. Datuk Idris Bin Haji Hashim J.P.	13/13
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	12/13
YBhg. Dato' Sri Mohan A/L C Sinnathamby	9/13
YBhg. Datuk (Dr.) Yasmin Binti Mahmood	8/13
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (<i>Appointed on 19 September 2024</i>)	4/4
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (<i>Appointed on 15 November 2024</i>)	2/2

The Board is satisfied with the level of commitment demonstrated by the Directors in fulfilling their roles and responsibilities. This is evidenced by the attendance record of the Directors at Board meetings, reflecting their dedication and active participation.

The Board has complied with the minimum 50% attendance requirement as stipulated in the MMLR.

Directors' Training

The Board acknowledges the critical importance of ongoing training to ensure Directors are equipped with the necessary skills to perform their responsibilities effectively. Each Director has the opportunity to propose their training needs, which are then assessed annually by the Nomination and Remuneration Committee. The Committee continuously evaluates and addresses the training requirements of the Directors, ensuring they remain professional and effective in their roles. Based on these assessments, the Committee makes relevant recommendations to the Board.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

The Board actively encourages its members to continually enhance their skills and stay informed about new laws, regulations, commercial risks, economic developments, industry trends and technological advancements.

During the financial year under review, the Directors attended the following seminars, conferences and programmes:-

Name	Training(s) attended during the financial year under review
YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	- Enterprise Risk Management Training – Institutionalisation of Risk Management in Citaglobal's Business Practices - Sustainability and ESG Training
Encik Aimi Aizal Bin Nasharuddin	Sustainability and ESG Training
Encik Ikhlas Bin Kamarudin	- Enterprise Risk Management Training – Institutionalisation of Risk Management in Citaglobal's Business Practices - Sustainability and ESG Training
Encik Rosli Bin Shafiei	- Enterprise Risk Management Training – Institutionalisation of Risk Management in Citaglobal's Business Practices - Sustainability and ESG Training
YBhg. Datuk Idris Bin Haji Hashim J.P.	- Enterprise Risk Management Training – Institutionalisation of Risk Management in Citaglobal's Business Practices - Sustainability and ESG Training
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	- ICDM PowerTalk: Future-Proofing Malaysian Businesses: Navigating Cyber-threats in the Age of AI & Thriving in a High-Risk Landscape - Bursa Academy: Conflict of Interest ("COI") and Governance of COI - ICDM: Strategic Data and Frameworks in Board Governance - Sustainability and ESG Training
YBhg. Dato' Sri Mohan A/L C Sinnathamby	- Financial Crime & Cyber Security Risks - The Age of Artificial Intelligence: Impact & Implications in Financial Services - Sustainability and ESG Training
YBhg. Datuk (Dr.) Yasmin Binti Mahmood	- Enterprise Risk Management Training – Institutionalisation of Risk Management in Citaglobal's Business Practices - Sustainability and ESG Training
YM Raja Imran Jamalullail Bin Raja Mufik Affandi	- Mandatory Accreditation Programme 1 - Sustainability and ESG Training
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah	- Anti-Bribery Anti-Corruption in house training organised by other public listed company - ICDM PowerTalk Series: Being Sued as an Independent Non-Executive Director – A Personal Journey" by Chithra Ganesalingam - KL International Sustainability Conference - Virtual MIA International Conference 2024 - Mandatory Accreditation Programme 2 - ICDM: How can boards make the most of blockchain and digital assets - MIA: Anti-Money Laundering and financing of terrorism compliance - INSEAD: Unlocking Strategic Success: Building and Sustaining Multi-Partner Alliances

All Directors of the Company have completed the Mandatory Accreditation Programme (MAP) prescribed by Bursa Securities for directors of listed issuers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Board Committees

To enhance the effective discharge of its fiduciary duties and responsibilities, the Board delegates certain responsibilities to Board Committees established for this purpose. Each Board Committee operates within clearly defined terms of reference, which have been approved by the Board. These Committees are granted unrestricted authority to investigate relevant issues and present their findings to the Board.

While the Board Committees have the authority to explore and assess matters, they do not have the power to make decisions on issues reserved for the Board. Instead, all recommendations made by the Committees are carefully deliberated by the Board as a whole before decisions are made.

(a) Audit and Risk Committee

The composition, functions, and a summary of activities of the Audit and Risk Committee are detailed in the Audit and Risk Committee Report included in this Annual Report.

Furthermore, the terms of reference governing the Audit and Risk Committee can be accessed for reference on the Company's website at www.citaglobal.my.

(b) Nomination and Remuneration Committee

The principal objective of the Nomination and Remuneration Committee ("NRC") is to nominate and assess potential candidates for Board membership, ensuring an appropriate structure for succession and development. This includes establishing an effective process for director selection and tenure. Additionally, the NRC is tasked with reviewing and recommending to the Board the remuneration, compensation, and benefits packages of Executive Directors and Key Senior Management.

The roles and responsibilities, as well as activities of the NRC, are broadly categorised into the following:-

Nomination Functions

- Identifying and evaluating potential candidates for Board membership.
- Assessing the skills, experience, qualifications, and diversity of candidates.
- Ensuring a structured succession plan for Board positions.
- Establishing criteria and processes for director selection and tenure.

In discharging its responsibilities, the NRC performed the following activities during the financial year:-

- Reviewed the effectiveness and composition of the Board;
- Evaluated the performance of the Board and Board Committees and each of its members;
- Assessed the independence status of the Independent Non-Executive Directors;
- Recommended the re-election of Directors who retired pursuant to Clauses 117 and 118 of the Company's Constitution to the Board for approval;
- Reviewed and deliberated on the findings and outcomes of the assessments of the Board, Board Committees and Directors' self and peer evaluation;
- Reviewed the term of office, appointment and performance of the Audit and Risk Committee and each of its members;
- Reviewed and recommended the potential candidate for Legal Adviser to Executive Chairman & President to the Board for approval;
- Reviewed and recommended the appointment of Group Chief Operating Officer to the Board for approval;
- Reviewed and recommended the appointment of Deputy Chief Executive Officer of Citaglobal Telecommunication Sdn. Bhd. to the Board for approval;
- Reviewed and recommended the appointment of Chief Executive Officer of Environment Division to the Board for approval;
- Reviewed and recommended the appointment of YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah as an Independent Non-Executive Director of Citaglobal Berhad to the Board for approval;
- Reviewed and recommended the appointment of YM Raja Imran Jamalullail Bin Raja Mufik Affandi as an Independent Non-Executive Director of Citaglobal Berhad to the Board for approval; and
- Reviewed and recommended the Succession Planning Proposal of Citaglobal Berhad to the Board for approval.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

(b) Nomination and Remuneration Committee (Continued)

The NRC conducted an annual assessment of the Board's effectiveness. The results are then tabulated and presented to the NRC for its review and recommendation to the Board for notation. A summarised version of the results is circulated to each Director for their information. The criteria that are used in the assessments of the Board and Board Committees include the required mix of skills and experience and the effectiveness of the Board and Board Committees.

Remuneration Functions

- Reviewing and recommending remuneration, compensation, and benefits packages for Executive Directors and Key Senior Management.
- Ensuring that remuneration policies align with corporate objectives and shareholder interests.
- Monitoring and evaluating executive compensation programmes for effectiveness and alignment with industry standards and best practices.

During the financial year under review, the NRC met and discharged the following duties on remuneration matters:-

- Reviewed and recommended the remuneration package of Executive Directors for the financial year ended 31 December 2024 to the Board for approval;
- Reviewed and recommended the Directors' fees for Non-Executive Directors for the period from 1 July 2024 to 30 June 2025 to the Board for approval;
- Reviewed and recommended the Directors' benefits payable to Directors for the period from 1 July 2024 to 30 June 2025 to the Board for approval;
- Reviewed and recommended the proposed Directors' fees and meeting allowance payable to YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah and YM Raja Imran Jamalullail Bin Raja Mufik Affandi to the Board for approval;
- Reviewed and recommended the Key Man Insurance for the Executive Chairman & President to the Board for approval;
- Reviewed and recommended the year 2023 bonus payout for Citaglobal employees to the Board for approval; and
- Reviewed and recommended the Business Trip Travel Policy to include Overseas Travel Business to the Board for approval.

Other Functions

During the financial year under review, the NRC met and discharged the following duties on other matters:-

- Reviewed the meetings attendance of the Board and members of the Board Committees for the financial year ended 31 December 2023; and
- Reviewed the training programmes attended by the Board members for the financial year ended 31 December 2023 and the training needs of the Directors for the financial year ending 31 December 2024.

The composition of the NRC of the Company and the details of attendance of meetings during the financial year under review are as follows:-

Name	Designation	Attendance
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	Chairman	6/6
YBhg. Datuk Idris Bin Haji Hashim J. P.	Member	6/6
Encik Rosli Bin Shafiei (Ceased on 7 March 2025)	Member	6/6
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (Appointed on 7 March 2025)	Member	N/A

The terms of reference of the NRC and Directors and Senior Management's Remuneration Policy are available for reference on the Company's website at www.citaglobal.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

(c) Finance and Investment Committee (“FIC”)

The principal objectives of the FIC are as follows:

- (i) To review, approve and/or recommend to the Board:
 - Discretionary capital expenditure in accordance with the prescribed limits set out in the Limit of Authority as proposed by companies within the Group;
 - all acquisitions, investments and divestments of companies in accordance with the prescribed limits as per the Limit of Authority and setting up of new material business (including joint ventures but excluding pre-bid joint ventures and/or consortium agreements, non-binding Memorandums i.e. Memorandum of Business Exploration, Memorandum of Understanding etc.); and
 - the corporate strategy and planning and investment matters for the Group.
- (ii) Advise Management on suitable plans in respect of future investments.

The terms of reference of the FIC is available for reference on the Company’s website at www.citaglobal.my.

The changes in the composition of the FIC of the Company after the financial year ended 31 December 2024 and the details of attendance of the meeting during the financial year under review are as follows:-

Name	Designation	Attendance
YBhg. Datuk (Dr.) Yasmin Binti Mahmood (Redesignated from a member to the Chairperson on 28 February 2024)	Chairperson	8/10
Encik Aimi Aizal Bin Nasharuddin (Redesignated from the Chairman to a member on 28 February 2024)	Member	10/10
YBhg. Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria	Member	10/10
Encik Ikhlas Bin Kamarudin	Member	8/10
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (Appointed on 1 November 2024)	Member	2/2

(d) Long Term Incentive Plan (“LTIP”) Committee

The LTIP Committee was established to oversee the implementation and administration of the Executive Share Option Scheme and Executive Share Grant Scheme within the Company. The terms of reference for the LTIP Committee are available for reference on the Company's corporate website at www.citaglobal.my.

The composition of the LTIP Committee of the Company is as follows:-

Name	Designation
Encik Ikhlas Bin Kamarudin	Chairman
Encik Rosli Bin Shafiei	Member
YBhg. Dato’ Syed Kamarulzaman Bin Dato’ Syed Zainol Khodki Shahabudin	Member

No meeting was held for the financial year ended 31 December 2024.

As per the terms of reference for the LTIP, there is no minimum requirement to hold a LTIP Committee Meeting each financial year. Therefore, the LTIP Committee has agreed that no scheduled meetings will be held in the future unless the need arises.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

(e) Shariah Advisory Committee

The Shariah Advisory Committee plays a crucial role in overseeing matters related to Shariah compliance within the Group's business operations and activities. The committee is responsible for ensuring that all decisions and actions align with Shariah principles at all times and is accountable for the Shariah decisions, opinions, and views it provides.

The main duties of the Shariah Advisory Committee include:-

- Providing advice to the Board and Management.
- Recommending Shariah Policies and Procedures for the Board's endorsement.
- Assisting related parties with Shariah matters upon request for advice.
- Providing written Shariah opinion when necessary.

The composition of the Shariah Advisory Committee of the Company and the details of attendance of meetings during the financial year under review are as follows:-

Name	Designation	Attendance
Encik Ikhlas Bin Kamarudin (Redesignated from a member to the Chairman on 23 May 2024)	Chairman	2/2
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin (Redesignated from the Chairman to a member on 23 May 2024)	Member	2/2
Ustaz Mahamahpoyi Bin Hj Walah	Advisor	2/2
Mr. Chan Fook Kwong	Management Representative	2/2

During the financial year under review, the Shariah Advisory Committee reviewed the financial/Shariah compliance ratios and Financial Services activities, ensuring their alignment with Shariah principles. These matters were subsequently tabled to the Board for approval.

(f) Board Sustainability Committee

The Sustainability Steering Committee has been renamed to Board Sustainability Committee ("BSC") effective 27 August 2024. The BSC was established to oversee the sustainability strategy and performance of the business, with a focus on integrating Environmental, Social, and Governance ("ESG") strategies into a competitive advantage for the Company. The terms of reference for the BSC are available for reference on the Company's corporate website at www.citaglobal.my.

The composition of the BSC of the Company and the details of meeting attendance during the financial year under review are as follows:-

Name	Designation	Attendance
YBhg. Dato' Sri Mohan A/L C Sinnathamby (Appointed on 27 August 2024)	Chairman	1/1
Encik Rosli Bin Shafiei (Appointed on 27 August 2024)	Member	1/1
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin (Appointed on 27 August 2024)	Member	1/1
Encik Aimi Aizal Bin Nasharuddin (Appointed on 27 August 2024)	Member	1/1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Remuneration

The Board recognises the importance of offering appropriate and competitive remuneration to attract, retain and motivate Directors with the necessary calibre, expertise, and experience to lead the Group effectively. Remuneration for Executive Directors is closely tied to both individual and corporate performance, ensuring alignment with the Company's strategic goals. Non-Executive Directors' fees are determined based on their responsibilities, without their involvement in the process concerning their own fees.

The NRC formulates policies for evaluating compensation packages for Executive Directors and is responsible for reviewing and recommending remuneration packages and employment conditions to the Board for approval.

Executive Directors' remuneration includes a combination of basic salaries, monetary incentives, and fringe benefits linked to achieving corporate performance targets. The remuneration structure consists of both fixed (base salary) and variable (performance-based incentives) components. The Company may also offer competitive benefits, including fully expensed cars, company drivers, fuel expenses, private medical insurance, and life insurance, to attract and retain top talent. Business-related expenses, such as entertainment and travel, are reimbursed, ensuring that there is no additional compensation beyond the fixed remuneration.

Non-Executive Directors' remuneration consists of Directors' fees, meeting allowances, and other benefits based on their experience and level of responsibility. They do not receive commissions, profit percentages, or participate in performance-based bonuses or incentive plans. The NRC and Board review Non-Executive Directors' remuneration on an annual basis.

The details of the Directors' remuneration for the financial year ended 31 December 2024 are as follows:-

Name of Directors	Company					Group				
	Fees ("RM")	Salaries & Bonus+ ("RM")	Benefits in-kind ("RM")	Others# ("RM")	Total ("RM")	Fees ("RM")	Salaries & Bonus+ ("RM")	Benefits in-kind ("RM")	Others# ("RM")	Total ("RM")
Executive Directors										
Tan Sri Norza	-	1,372,597	24,779	-	1,397,376	-	1,441,556	24,779	-	1,466,335
En. Aimi*	-	476,407	-	-	476,407	-	678,393	11,173	-	689,566
Total	-	1,849,004	24,779	-	1,873,783	-	2,119,949	35,952	-	2,155,901
Non-Executive Directors										
En. Ikhlas	84,000	-	-	11,500	95,500	84,000	-	-	11,500	95,500
En. Aimi*	24,131	-	-	2,500	26,631	24,131	-	-	2,500	26,631
En. Rosli	96,000	-	-	17,500	113,500	96,000	-	-	17,500	113,500
Datuk Idris	72,000	-	-	16,500	88,500	72,000	-	-	16,500	88,500
Dato' Syed	96,000	-	-	17,000	113,000	96,000	-	-	17,000	113,000
Dato' Sri Mohan	80,500	-	-	9,500	90,000	200,500	-	7,200	9,500	217,200
Datuk Yasmin	82,069	-	-	8,000	90,069	202,069	-	-	8,000	210,069
Raja Imran	20,400	-	-	4,000	24,400	20,400	-	-	4,000	24,400
Pn Sri Datuk Seri Rohani	9,200	-	-	1,000	10,200	9,200	-	-	1,000	10,200
Total	564,300	-	-	87,500	651,800	804,300	-	7,200	87,500	899,000

Notes:

+ The salaries and bonus are inclusive of statutory contributions and fixed allowance.

Comprises meeting allowance.

* Redesignated to Executive Director on 22 April 2024.

The Board has determined that disclosing the remuneration of the Key Senior Management would not be in the best interest of the Group due to considerations of confidentiality and the competitive nature of the industries in which the Group operates.



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Audit and Risk Committee

The Audit and Risk Committee of the Company is composed of four (4) Independent Non-Executive Directors, with Encik Rosli Bin Shafiei serving as the Chairman of the Committee. This composition ensures that the Chairman of the Audit and Risk Committee is separate from the Chairman of the Board, in accordance with Paragraphs 15.09 and 15.10 of the MMLR and the recommendation of Practice 9.4 of MCCG, which requires all members of the Committee to be Independent Non-Executive Directors. None of the members have been appointed as alternate directors.

Furthermore, none of the Audit and Risk Committee members were former key audit partners, and the Board has no intention of appointing any former key audit partner to the Audit and Risk Committee to ensure the highest level of independence.

The Board believes that the collective expertise and experience of the Audit and Risk Committee members are sufficient to effectively oversee the financial reporting process, internal controls and governance. These responsibilities are outlined in the Committee's terms of reference.

The Terms of Reference for the Audit and Risk Committee remained unchanged in 2024. The revision made in 2023 expanded the Committee's scope to include the oversight of risk management and the review of conflict of interest situation involving Directors and Key Senior Management. The latest revision of the Terms of Reference, made on 26 February 2025, further clarifies and strengthens the Committee's roles and responsibilities related to sustainability. The Terms of Reference are available on the Company's website at www.citaglobal.my.

The Audit and Risk Committee plays a critical role in assisting the Board by reviewing and scrutinising information to ensure its appropriateness, accuracy and completeness of disclosure. The Committee also ensures compliance with applicable financial reporting standards for the Group's financial statements. Furthermore, the Committee monitors the accuracy and integrity of the Group's quarterly and annual financial statements, submitting them to the Board for approval and ensuring their timely release as per the stipulated timeframe.

Assessment of External Auditors

The Audit and Risk Committee complies with Practice 9.3 of the MCCG by conducting an annual assessment of the suitability, objectivity and independence of the External Auditor. This evaluation is conducted using the prescribed External Auditors Evaluation Form, which assesses various factors including competence, experience, resources, audit quality, independence, the reasonableness of audit fees, and the quantum of non-audit fees.

The External Auditors are invited to attend Audit and Risk Committee meetings as necessary. During the financial year under review, meetings were held on 27 February 2024 and 26 November 2024, during which the External Auditors discussed the audit scope, financial statements, audit findings and other relevant matters in the absence of management.

The Audit and Risk Committee ensures the External Auditors implement a policy of partner rotation every 7 years to maintain their objectivity and independence, in line with professional and regulatory requirements. The Committee also reviews External Auditors' appointments, performance and remuneration on an annual basis, which includes both audit and non-audit services, to uphold their independence and objectivity.

The Group has established a Policy on the Provision of Non-Audit Services by External Auditors, ensuring that non-audit services are appropriately selected based on the External Auditors' skills and experience, and that fee levels for these services are considered relative to the audit fees to maintain independence.

The Audit and Risk Committee has expressed satisfaction with the External Auditors' performance, suitability and independence based on the quality of services provided and resources allocated to the audit, and the expertise of the professional employees assigned to the Group's audit.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

Risk Management and Internal Control Framework

The Board recognises that effective risk management is a fundamental component of good governance and sound management practices. Acknowledging that risk is inherent in all business activities, the Group does not seek to eliminate risk entirely but strives to identify, assess, prioritise and manage key risks in a manner that balances risk exposure with the potential benefits to the organisation.

In 2024, the Audit and Risk Committee continued to oversee the Group's risk management framework and processes. Management remains responsible for implementing risk management policies and procedures approved by the Board, which include the identification, evaluation and monitoring of risks within defined risk appetite parameters aligned to the Group's strategic and operational objectives.

The Board has an established independent internal audit function to provide objective assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control systems. For the financial year ended 31 December 2024, the internal audit function was performed fully in-house by a dedicated team that reports directly to the Audit and Risk Committee.

Further details on the Group's risk management and internal control framework are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

Communication with Stakeholders

The Board places significant emphasis on transparent, consistent and coherent communications with the investing community, while balancing commercial confidentiality and adhering to regulatory considerations. To support this, the Board has formalised a Corporate Disclosure Policy and Procedures, which ensures that all information shared is comprehensive, accurate, timely and compliant with legal and regulatory requirements. This policy aims for accuracy, timeliness, factuality, informativeness, balance and broad dissemination in communications to the investing public.

Understanding the importance of transparency and accountability to shareholders, stakeholders and investors, the Board is committed to regular communication regarding the Group's performance and major developments. This includes timely releases of quarterly financial results, circulars, annual reports, corporate announcements and press releases.

Additionally, the Board seeks to foster long-term relationships with stakeholders by using appropriate channels for information disclosure. The Company's website, www.citaglobal.my, hosts dedicated sections on Corporate Governance and Investor Relations, enhancing communication with stakeholders.

In line with the Company's sustainability commitment, shareholders are encouraged to opt for electronic notifications of information and communications. Shareholders are urged to receive the Annual Report, Notice of AGM and proxy form via email, promoting efficient and environmentally friendly communication methods.

Conduct of General Meetings

The Company values the Annual General Meeting ("AGM") as a crucial platform for engagement with shareholders, promoting direct two-way communication between shareholders, Directors and Senior Management. The Notice of AGM, sent at least 28 days before the meeting, outlines the details of the meeting, resolutions to be approved, and shareholder entitlements, including the right to appoint proxies, all designed to encourage active participation.

All Directors, Senior Management and External Auditors are in attendance at the AGM, and shareholders are encouraged to participate and raise questions related to the Annual Report, proposed resolutions and the Company's business. Responses, clarifications, and answers are provided by the Directors, Committee Chairs, Senior Management and other relevant personnel.

In line with paragraph 8.29A of the MMLR of Bursa Securities, poll voting was used at the previous AGM to ensure a transparent and efficient voting process for resolutions. An independent scrutineer was appointed to supervise the polling process, maintaining transparency and fairness in decision-making.

The minutes of the 19th AGM held on 4 June 2024 are available for reference on the Company's website at www.citaglobal.my/shareholders-meeting/



CORPORATE GOVERNANCE OVERVIEW STATEMENT

(Cont'd)

KEY FOCUS AREAS AND FUTURE PRIORITIES

As Citaglobal Berhad continues to evolve as a multi-sector leader across new energy, environment, telecommunications, civil engineering and construction, property, financial services, manufacturing, and oil & gas, the Group remains steadfast in strengthening its corporate governance framework to support sustainable, innovative expansion. The following areas will shape the governance agenda moving forward:

1. Strengthening Board Leadership and Oversight

- Continuously review and enhance Board and Committee compositions to ensure an optimal mix of skills, experience, and independence aligned with the Group's diversified business portfolio.
- Implement structured succession planning for the Board and key management roles to maintain leadership continuity and strategic agility.
- Enhance the effectiveness of the Board through periodic board evaluations, peer assessments, and action-oriented follow-ups.

2. Deepening Governance of Sustainability and ESG

- Strengthen the integration of environmental, social, and governance (ESG) oversight at the Board level through the Board Sustainability Committee and Audit & Risk Committee.
- Advance ESG disclosures in line with global frameworks such as TCFD (Task Force on Climate-related Financial Disclosures), GRI (Global Reporting Initiative), and Bursa Malaysia Sustainability Reporting Guidelines.
- Drive accountability by setting measurable ESG performance targets across business units and linking these with executive performance.

3. Enhancing Risk Management and Compliance

- Further develop the Enterprise Risk Management (ERM) framework to cover emerging risks, including cybersecurity, data privacy, ESG risks, geopolitical developments, and supply chain vulnerabilities.
- Embed risk ownership and compliance culture across all levels of the organisation, supported by ongoing awareness and training programs.
- Increase focus on business continuity planning and crisis response to enhance operational resilience.

4. Aligning Executive Remuneration with Long-Term Value

- Regularly review and benchmark remuneration policies to ensure alignment with market practices, shareholder expectations and performance-driven outcomes.
- Promote pay-for-performance culture by incorporating sustainability KPIs and long-term value creation metrics into executive incentive schemes.

These focus areas reaffirm Citaglobal Berhad's commitment to sound corporate governance as a driver of trust, business sustainability, and long-term stakeholder value. As the Group scales its presence in strategic sectors, governance excellence will remain central to responsible growth and transformation.

ADDITIONAL COMPLIANCE INFORMATION

The following information is provided in accordance with Paragraph 9.25 of the Main Market Listing Requirements as set out in Appendix 9C thereto.

1. Utilisation of Proceeds Raised from Corporate Proposals

a) Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") together with free detachable Warrants B ("Rights Issue")

On 10 May 2021, the Company completed the listing and quotation of 511,665,197 ICPS, 63,958,049 free detachable Warrants B (Warrants B) and 51,800,538 additional Warrants 2014/2024 (Warrants A) on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") raising gross proceeds of RM56.28 million.

On 8 September 2021, the Company announced to Bursa Securities the variation of utilisation proceeds of RM14 million from future projects to an existing project in line with the current business needs of the Group. The variation is not subject to approval of any authorities or shareholders of the Company as the variation is less than 25% of the total proceeds raised from the rights issue pursuant to Paragraph 8.22 of the Listing Requirements.

As at the latest practical date, the status of the utilisation of proceeds is as below:-

Purpose	Proposed utilisation (RM'000)	Variation/ Transfer from/(to) (RM'000)	Revised proposed utilisation (RM'000)	Actual utilisation (RM'000)	Balance (RM'000)	Expected time frame for utilisation of proceeds
Funding for future construction and/or project/business financing activities	54,883	(13,954)	40,929	(40,929)	-	Within 36 months
Working capital	700	-	700	(700)	-	Within 12 months
*Estimated expenses	700	(46)	654	(654)	-	Within 1 month
Existing project	-	14,000	14,000	(14,000)	-	Within 6 months
TOTAL	56,283	-	56,283	(56,283)	-	

Remarks:

* The surplus from Estimated expenses has been adjusted against the portion earmarked for funding for future construction and/or project/business financing activities of the Group.



ADDITIONAL COMPLIANCE INFORMATION

(Cont'd)

b) Private Placement of 37,956,885 new ordinary shares in the Company

On 17 April 2023, the Company announced to Bursa Securities its intention to undertake a placement of 37,956,885 Placement Shares, representing 10% of the total number of issued Citaglobal Shares at a subscription price of RM1.32 per Placement Share.

On 3 May 2023, the Company completed the listing and quotation of 37,956,885 Placement Shares on the Main Market of Bursa Securities raising gross proceeds of RM50.10 million.

As at the latest practical date, the status of the utilisation of proceeds is as below:-

Purpose	Proposed utilisation (RM'000)	Variation/ Transfer from/(to) (RM'000)	Revised proposed utilisation (RM'000)	Actual utilisation (RM'000)	Balance (RM'000)	Expected time frame for utilisation of proceeds
Investment/ Expansion in the existing businesses	33,000	-	33,000	(33,000)	-	Within 12 months
Working capital	15,873	158	16,031	(16,031)	-	Within 12 months
*Estimated expenses	1,230	(158)	1,072	(1,072)	-	Within 2 month
TOTAL	50,103	-	50,103	(50,103)	-	

Remarks:

* The surplus from Estimated expenses has been adjusted against the portion earmarked for working capital of the Group.

2. Audit and Non-Audit Fees

During the financial year, the amounts of audit and non-audit fees paid by the Company and the Group to the External Auditors are as follows:

Description	Group (RM'000)	Company (RM'000)
Audit Fees	516	165
Non-Audit Fees	117	49
Total Fees	633	214

ADDITIONAL COMPLIANCE INFORMATION

(Cont'd)

3. Revaluation Policy on Landed Properties

The Group has adopted a policy to revalue its land and buildings every five (5) years. However, for land and buildings disposed of during the financial year, no revaluation surplus/deficit is recognised in the year of disposal.

4. Material Contracts

Other than the following transactions, there were no material contracts entered into by the Group involving the interest of Directors, chief executive who is not a Director or major shareholder, either still subsisting as at the end of the financial year ended 31 December 2024 or, if not then subsisting, entered into since the end of the previous financial year:

The Company and its wholly-owned subsidiary, Citaglobal Property Development Sdn. Bhd. (*formerly known as Sinergi Dayang Sdn. Bhd.*) ("**CGPD**"), had entered into the following agreements on 27 November 2024:

- a. conditional joint venture agreement with Tree Technologies Sdn. Bhd. ("**Tree Technologies**") for the proposed joint venture to develop 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") into an Eco-friendly Industrial Park, based on the participation interest of 65% and 35% for CGPD and Tree Technologies respectively ("**Proposed Joint Venture**"); and
- b. a conditional option to purchase agreement with Tree Technologies for the proposed option granted by Tree Technologies in favour of CGPD 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**").

In conjunction with the Proposed Joint Venture and Proposed Option to Purchase, the Company wishes to undertake the proposed amendments to the constitution of Citaglobal to facilitate the implementation of the issuance of the Consideration ICPS-B ("**Proposed Amendments**").

In addition to and 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 new warrants in Citaglobal ("**Warrants C**") on the basis of 1 Warrant C for every 5 existing shares in Citaglobal held by the entitled shareholders on the entitlement date to be determined and announced later ("**Proposed Bonus Issue of Warrants**").

The above Proposals other than the Proposed Bonus Issue of Warrants 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**") scheduled to be held on 16 April 2025.

5. Long Term Incentive Plan ("**LTIP**")

There was no option allocated or granted by the Company under the LTIP approved by the shareholders on 28 January 2016 to any parties during the financial year ended 31 December 2024.



AUDIT AND RISK COMMITTEE REPORT

The Board of Directors of the Company is pleased to present the Audit and Risk Committee Report for the financial year ended 31 December 2024.

ROLES OF AUDIT AND RISK COMMITTEE

The Audit and Risk Committee plays a crucial role in ensuring the transparency, integrity, and effectiveness of an organisation's financial reporting, risk management processes, and internal controls. Here are the primary roles and responsibilities of the Audit and Risk Committee of the Company:

1. **Financial Reporting Oversight:**
 - Reviewing and providing oversight of the Company's financial statements to ensure accuracy, completeness, and compliance with regulatory requirements.
 - Evaluating the effectiveness of the internal controls over financial reporting of the Company and its subsidiaries ("**Group**").
2. **Risk Management Oversight:**
 - Identifying and assessing the major risks facing the Group, including financial, operational, strategic, and compliance risks.
 - Reviewing and monitoring the Group's risk management processes and policies to ensure they are adequate and effective in mitigating risks.
3. **Internal Audit Oversight:**
 - Overseeing the internal audit function to ensure it is independent, objective, and adequately resourced.
 - Reviewing and approving the internal audit plan, including scope, priorities, and resource allocation.
4. **External Audit Oversight:**
 - Selecting and recommending the appointment of external auditors, reviewing their independence, qualifications, and performance.
 - Reviewing the external audit plan, audit findings, and management's response to audit recommendations.
5. **Compliance Oversight:**
 - Monitoring the Group's compliance with laws, regulations, and internal policies.
 - Reviewing the effectiveness of the Group's compliance programs and procedures.
6. **Communication and Reporting:**
 - Communicating regularly with Management, internal auditors, external auditors, and other relevant stakeholders.
 - Reporting findings, recommendations, and significant issues to the Board of Directors.
7. **Ethical and Governance Oversight:**
 - Promoting ethical behavior and a culture of integrity throughout the Group.
 - Monitoring governance practices and ensuring adherence to corporate governance standards.

Overall, the Audit and Risk Committee plays a critical role in promoting transparency, accountability, and sound governance practices within the Company, ultimately contributing to its long-term success and sustainability.

AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

COMPOSITION AND ATTENDANCE OF MEETINGS

The Audit and Risk Committee comprises five (5) members, all of whom are Independent Non-Executive Directors. The Chairman of the Audit and Risk Committee, Encik Rosli Bin Shafiei, is a member of the Malaysian Institute of Accountants fulfilling the requisite qualifications under Paragraph 15.09(1)(c) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad.

The composition of the Audit and Risk Committee is in compliance with Paragraphs 15.09 and 15.10 of the MMLR of Bursa Malaysia Securities Berhad and the recommendations of the Malaysian Code on Corporate Governance (“**MCCG**”) whereby all Audit and Risk Committee members are Independent Non-Executive Directors. None of the Independent Non-Executive Directors has appointed alternate directors.

The Audit and Risk Committee meets at least four (4) times in each financial year and the majority of members who are Independent Directors must be present to constitute a quorum. The Company Secretary shall be the Secretary of the Audit and Risk Committee. Other Board members and designated members of Senior Management may also attend these meetings at the invitation of the Audit and Risk Committee.

All deliberations during the Audit and Risk Committee meetings were duly minuted. Minutes of the Audit and Risk Committee meetings were tabled for confirmation at every succeeding Audit and Risk Committee meeting.

During the financial year ended 31 December 2024, the Audit and Risk Committee conducted six (6) meetings. The details of attendance of the members of the Audit and Risk Committee are as follows:

Name	Designation and Directorship	Meeting Attendance
Encik Rosli Bin Shafiei	Chairman, Independent Non-Executive Director	6/6
YBhg. Dato’ Syed Kamarulzaman Bin Dato’ Syed Zainol Khodki Shahabudin	Member, Independent Non-Executive Director	6/6
YBhg. Datuk Idris Bin Haji Hashim J. P. (Ceased on 7 March 2025)	Member, Independent Non-Executive Director	6/6
YBhg. Dato’ Sri Mohan A/L C Sinnathamby	Member, Independent Non-Executive Director	4/6
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (Appointed on 1 November 2024)	Member, Independent Non-Executive Director	2/2

TERMS OF REFERENCE

The principal objective of the Audit and Risk Committee is to assist the Board of Directors (“**Board**”) in discharging its statutory and fiduciary duties and responsibilities relating to the financial reporting process, the system of internal controls and management of enterprise risk; audit processes and sustainability initiatives of the Group.

None of the members of the Audit and Risk Committee was a former key audit partner and notwithstanding that in order to uphold the utmost independence, the Board has no intention to appoint any former key audit partners as members of the Audit and Risk Committee.

In terms of reference, the Audit and Risk Committee has set out the authorities, roles and responsibilities of the Audit and Risk Committee consistent with the requirements of the MMLR and the recommendations of MCCG.

The Board had on 26 February 2025 adopted the revised terms of reference of the Audit and Risk Committee which had expanded the role of Audit and Risk Committee to review the scope of sustainability. The said terms of reference of the Audit and Risk Committee are available on the Company’s website at www.citaglobal.my.



AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

SUMMARY OF WORK OF THE AUDIT AND RISK COMMITTEE

The summary of the main activities carried out by the Audit and Risk Committee during the financial year under review is as follows:

Financial Reporting and other matters

- (a) Reviewed and discussed the quarterly and year-end financial statements, prior to recommendations to the Board. The key areas of focus are as follows:-
 - change in accounting policies and practices;
 - significant adjustments arising from the audit;
 - going concern assumption;
 - compliance with accounting standards and other legal requirements;
 - significant matters highlighted in the financial statements;
 - significant judgements made by the Management; and
 - significant and unusual events or transactions, if any.
- (b) Reviewed and recommended the Audit and Risk Committee Report and Statement on Risk Management and Internal Control to the Board for consideration and approval for inclusion in the Annual Report.
- (c) Reviewed and recommended to the Board for approval any material related party transactions and recurrent related party transactions entered during the financial year.

External Audit:

- (a) Reviewed, discussed and approved the External Auditors' Audit Planning Memorandum.
- (b) Reviewed, discussed and approved the External Auditors' scope of works, key areas of audit emphasis, audit approach and timetable.
- (c) Reviewed, discussed and assessed the problems and reservations arising from the interim and final audits together with corresponding action plans and recommendations made by the External Auditors.
- (d) Reviewed, discussed and assessed the External Auditor's Audit Committee Memorandum and the adequacy and effectiveness of management's response.
- (e) Reviewed the performance, independence and effectiveness of the External Auditors and made recommendations to the Board on the re-appointment and remuneration of the External Auditors.
- (f) Reviewed the audit and non-audit fees payable to the External Auditors for the financial year ended 31 December 2024 to ensure the level of non-audit services rendered by the External Auditors would not impair their objectivity and independence as External Auditors of the Company.
- (g) Discussed with the Management and the External Auditors the developments in respect to the Malaysian Financial Reporting Standards (MFRS) applicable to the financial statements of the Group and of the Company and their judgement of the items that may affect the financial statements.
- (h) Carried out private meetings with the External Auditors without the presence of the Executive Directors and Management of the Group.

AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

Internal Audit

- (a) Reviewed the internal audit reports, audit recommendations made and management response to those recommendations and reviewed the follow-up audits to ensure that appropriate actions were timely taken and recommendations of the Internal Auditors were implemented.
- (b) Reviewed the Internal Audit Plan tabled by the Internal Auditors and agreed on the timing and frequency of the proposed audit areas.
- (c) Reviewed the adequacy of the scope, functions, competency and resources of the internal audit functions and the necessary authority to carry out its work.
- (d) Carried out private meetings with the Internal Auditors without the presence of the Executive Directors and Management of the Group.

Risk Management

- a) Reviewed quarterly updates on the status of strategic and emerging risks, to monitor any significant risk exposures and assess the adequacy of mitigation strategies across the Group.
- b) Reviewed the Group's Bribery and Corruption Risk Assessment to ensure it effectively identified and evaluated key corruption-related risks across the Group. The Committee assessed the adequacy of controls, alignment with regulatory requirements, and consistency with the Group's established Anti-Bribery and Corruption (ABC) policy and procedures, as well as the robustness of mitigation strategies to support ethical conduct and protect the Group's integrity.
- c) Continued to promote a strong risk-aware culture and the institutionalisation of risk management across all business functions by fostering awareness and proactive risk mitigation as part of day-to-day activities and decision-making at all levels.

Integrity and Anti-Corruption matters

The Audit and Risk Committee is also entrusted to oversee the following matters:

- (a) Ensures that the whistleblowing process is reliable and trustworthy.
- (b) Monitors and oversees the enforcement of Section 17A of the Malaysian Anti-Corruption Act 2009 and steps to be taken by the Company on the Corporate Liability Provisions of Section 17A to ensure adequate procedures and preventions are in place.

Related Party Transactions and Conflict of Interests

The Audit and Risk Committee diligently reviewed and vigilantly monitored all related party transactions ("RPTs") and conflict of interest ("COI") situations within the Group, conducting a thorough assessment of any transactions, procedures, or practices that raised concerns regarding Management integrity. This comprehensive COI review was further extended to encompass Directors and Key Senior Management of the Group, ensuring a comprehensive evaluation of potential conflicts and maintaining a high standard of governance.

INTERNAL AUDIT FUNCTION

The Audit and Risk Committee ("ARC") is responsible for overseeing the internal audit function to ensure it operates independently and effectively in providing assurance on the adequacy and effectiveness of the Group's governance, risk management and internal control systems.

In 2024, the Internal Audit function, which reports directly to the ARC, was fully internalised and strengthened with the recruitment of additional experienced professionals possessing diverse skill sets, including expertise in technical auditing and operational reviews. This strategic decision underscores the Group's commitment to building a robust in-house entity to provide focused and in-depth assurance tailored to the Group's specific risk profile and operational complexities.

The function continues to be led by Pn Zunaina Zaini, an associate member of the Institute of Internal Auditors (IIA) Malaysia. The ARC has ensured that the Internal Audit function is adequately resourced, equipped with the necessary tools and training, and operates



AUDIT AND RISK COMMITTEE REPORT

(Cont'd)

independently to enable the team to function effectively in its assurance provision on the adequacy and effectiveness of systems of risk management and internal controls taking into consideration the intricacies of the culture and working environment of the Group. The ARC regularly reviews the Internal Audit plan, scope of work and performance to ensure its alignment with the Group's strategic priorities, key risks and regulatory obligations.

The Internal Audit function adopted a systematic and risk-based approach in the execution of its annual audit plan for 2024, guided by the COSO Internal Control – Integrated Framework and the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF). The audit plan, approved by the ARC in November 2023, focused on key areas identified through the Group's risk assessment process, including strategic projects and initiatives implemented during the year.

All audit findings, observations and Management's responses, along with proposed action plans, were presented to the ARC on a quarterly basis. The ARC diligently reviewed these reports, provided guidance to Management on necessary improvements and monitored the timely implementation of agreed-upon actions through follow-up audits. This oversight ensures continuous improvement in the Group's internal control environment.

The ARC notes that the Internal Audit function is proactive in keeping abreast of evolving professional standards. The Internal Audit team is aware of the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA) in January 2024, which will take effect in January 2025. Preparations are underway to ensure the effective adoption and embedding of these updated standards within the Group's audit practices, demonstrating a commitment to maintaining high standards of internal audit excellence.

For the financial year ended 31 December 2024, the key process controls audited were as follows:

- Revenue and expenses
- Ethical and Sustainable Procurement Practices
- Selection and Management of Vendors, Subcontractors and Consultants
- Labour Practices and Standards
- Diversity, Equity and Inclusion
- Health and Safety
- Implementation of Anti-Bribery and Corruption
- Community Investment

The ARC has reviewed, discussed and assessed all significant matters highlighted by the Internal Auditors on financial reporting and operating issues. The ARC noted that there were no material misstatements, frauds and deficiencies in the systems of internal control not addressed by the Management. The ARC has also reviewed all significant judgements made by the Management as follows:-

- (a) impairment of assets and long-term contracts involving significant estimates of revenue and expenses;
- (b) impairment loss on receivables;
- (c) write-down of inventories;
- (d) depreciation method/estimation of useful lives of property, plant and equipment;
- (e) goodwill; and
- (f) investment in subsidiaries and associate.

The ARC is satisfied that the internal audit function has adequate resources, appropriate standing, and unrestricted access to all levels of Management and relevant information required to perform its duties. The Committee also affirms that the internal audit function remains free from any operational responsibilities, thereby maintaining its independence and objectivity. The ARC is also committed to supporting the continuous professional development of the internal audit team to keep pace with emerging risks and best practices.

The ARC is satisfied that the systems of internal controls are adequate and operating effectively. During the financial year under review, there was no material internal control failure that was reported that would have resulted in any significant loss to the Group. The total fees incurred for the internal audit function for the financial year ended 31 December 2024 was RM391,733.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“**the Board**”) is pleased to present its Statement on Risk Management and Internal Control for the financial year ended 31 December 2024 (“**Statement**”). This Statement is prepared in accordance with Paragraph 15.26(b) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”)’s Main Market Listing Requirements (“**MMLR**”).

BOARD’S RESPONSIBILITIES

The Board affirms its overall responsibilities of good practice of corporate governance and is committed to maintain a sound and effective risk management and internal control system with the primary objective of safeguarding shareholders’ investments and the Group’s assets. The system provides reasonable assurance in ensuring the effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The Board acknowledges that the system of internal control could only provide a reasonable assurance against any material misstatement, omission, loss or fraud.

During the financial year under review, the Board is assisted by the Audit and Risk Committee (“ARC”), which regularly evaluates the adequacy and effectiveness of the risk management framework and internal controls. This evaluation involves identifying, assessing, monitoring and reporting on key business risks. This year, the ARC has further enhanced its review process by incorporating forward-looking risk assessments, considering emerging industry trends and macroeconomic factors in its quarterly deliberations.

The Management is entrusted with executing Board-approved policies related to risk management and internal controls. This responsibility encompasses identifying and evaluating the risks faced, and designing, implementing and monitoring an appropriate system of internal control. The Management also assigns accountabilities and responsibilities at appropriate levels within the Group as well as ensures that all the necessary resources are efficiently allocated to manage risks. In 2024, the Management has focused on strengthening the risk ownership at divisional/departmental levels through enhanced training programs and clearer risk reporting lines.

RISK MANAGEMENT

In Citaglobal, risk management is integrated into our business planning, investment decisions, internal control and day-to-day operations to enhance ownership and agility in managing risks. It is the Board’s priority to ensure that uncertainties and investment risks in new business ventures are managed in order to safeguard the interest of the shareholders. Collectively, the Board oversees and reviews the conduct of the Group’s businesses while the Executive Director and Management execute measures and controls to ensure that the risks are effectively managed.

The established Enterprise Risk Management (“ERM”) Framework outlines the risk policy, risk governance and structure, risk measurement and risk operations and system for the Group. The Boards have implemented the risk management processes to identify, assess, monitor, report and mitigate risks impacting the Group’s business and supporting activities in accordance with ISO 31000:2018 – Principles and Guidelines on Implementation. In the current year, the ERM Framework was further embedded across the organisation through the implementation of a standardised risk assessment template and a centralised risk register accessible to key personnel.

The key aspects of the risk management framework are:



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

The Group has an established and structured process for the identification, assessment, communication, monitoring, and continual review of risks as well as the effectiveness of risk mitigation strategies and controls at the divisional and enterprise levels.

On an annual basis, the Group’s key and strategic enterprise risks are reviewed to identify the material risks to the Group and to identify the emerging risks or trending risks that may materially impact the Group. The exercise studies both internal data points (risk register, incidents and exceptions) as well as external data points (regional / global risk reports as well as industry practices) to assist with the identification and analysis of existing risks and possibly new risks for the years to come. Subsequently, the appropriate mitigation action plan is developed, monitored and reported to the ARC quarterly.

Other key elements of the risk management and internal control system and the Board’s review mechanisms are as follows:

- a) Clearly defined operating structure with well-defined delegation of responsibilities and accountabilities for the Group’s operating units. Various Board and Management Committees have been established to assist the Board in discharging its duties with clearly defined Terms of Reference (TOR) that are periodically reviewed and updated:

Board Committees	Management Committees
01 Audit & Risk Committee	01 Group Management Committee
02 Nomination & Remuneration Committee	02 Management Assurance Committee
03 Finance & Investment Committee	03 Tender & Business Development Working Committee
04 Long Term Incentive Plan Committee	04 Contracts and Agreement Working Committee
05 Shariah Advisory Committee	05 Management Sustainability Committee
06 Board Sustainability Committee	

- b) Organisation structure with well-defined lines of responsibilities, delegation and accountabilities for the Group’s operating units.
- c) Formalised and documented internal policies and procedures to guide employees’ day-to-day work and ensure compliance with internal controls and relevant laws and regulations. These policies and procedures are periodically reviewed and updated to ensure the documents remain current and relevant. During the year, several key policies, including the Procurement Policy, Anti-Bribery & Corruption Policy and Procedures, and Directors and Key Senior Management’s Conflict of Interest Policy, underwent significant updates to reflect best practices and regulatory changes.
- d) Established Limits of Authority (LOA) that defines lines of responsibilities, limits for capital expenditures, contract awards, significant transactions for approvals by Board and Management; depending on the value/materiality.

Risk Profiling

A comprehensive risk profiling exercise was conducted to ensure that the Group’s risk exposures are properly mitigated and updated to reflect the current economic environment and new regulations imposed by the government which impacted the Group’s risk exposures.

The likelihood and impact of the risks have been assessed and evaluated against the Group’s risk appetite and tolerance level while appropriate key risk indicators and mitigation plans have been identified for the risks. The status of the principal risks and key risk indicator performances are then reported to the Management Assurance Committee, Audit and Risk Committee and the Board for their deliberation and guidance on a quarterly basis.

Recognising the evolving risk landscape due to the Group’s business growth and expansion in 2024, the risk management role has actively progressed in tandem with these developments. Rigorous risk identification and assessment processes were carried out on strategic new business initiatives to ensure early identification of key risks and appropriate mitigation measures were implemented. This proactive assessment also served to facilitate informed decision-making by providing a clear understanding of potential risks and rewards associated with each new venture.

Recognising that effective risk management is critical to achieving strategic objectives, the Group continues to foster a culture where risk awareness, proactive identification and mitigation are embedded into daily operations and decision-making at all levels.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

INTERNAL AUDIT FUNCTION

The Internal Audit provides an independent and objective assurance on the efficiency and effectiveness of governance, risk management and internal controls implemented by the Group. This is to support the Audit and Risk Committee in the discharge of their oversight over governance and internal controls responsibilities. The Audit and Risk Committee has full access to the services of the Internal Audit and receive reports on all audits that are performed via quarterly Audit and Risk Committee meetings.

In 2024, the internal audit function was fully internalised and strengthened with the recruitment of additional experienced personnel possessing diverse skill sets in areas such as technical auditing and operational reviews. This strategic move allows for a more dedicated and in-depth focus on Citaglobal's specific risk landscape and business operations. The in-house internal audit function continues to be led by Pn Zunaina Zaini, an associate member of the Institute of Internal Auditors (IIA) Malaysia. The Board and the ARC recognises the importance of a well-resourced internal audit function and have ensured that the department is adequately staffed and equipped with the necessary tools and training to effectively execute its responsibilities and provide robust assurance to the Board.

All audits were performed with integrity, objectivity, confidentiality and competency and in accordance with the Institute of Internal Auditors (IIA) International Professional Practices Framework (IPPF) and the established Internal Audit Charter. These standards are consistent with the principles of good internal auditing highlighted in corporate governance guidelines.

The Internal audit adopts a systematic and risk-based approach in reviewing the Group's governance, risk management and internal controls, guided by the COSO (i.e. The Committee of Sponsoring Organisations of the Treadway Commission) Internal Control – Integrated Framework. The Internal audit also performs a risk based annual audit plan by assessing the risk profile, materiality, past audit history, business developments, feedbacks and requests, organisational changes, new regulations, result of reviews by other assurance providers and any other significant changes and developments within and outside the Group.

The internal audit function is also aware of the Global Internal Audit Standards (GIAS) issued by the Global Institute of Internal Auditors in January 2024, which will take effect in January 2025. The internal audit function has commenced preparations for the adoption of these updated standards to ensure they are effectively embedded within the Group's audit practices, further enhancing the quality and rigor of the internal audit activities.

All audit reports on audit findings and observations, together with recommendations and Management's action plans to enhance the systems of internal control are presented to the Audit and Risk Committee quarterly. The Audit and Risk Committee reviews the reports and reports to the Board on significant control issues noted. Follow-up audits are carried out to ascertain if the Management's actions are effectively and timely implemented, ensuring continuous improvement in the control environment.

During the financial year ended 31 December 2024, the cost incurred for the internal audit function amounted to RM391,733. The increase as compared to previous year reflects the expanded resources and the continued investment in strengthening the in-house internal audit function to provide comprehensive and effective assurance.

OTHER RISK MITIGATION PROCESSES

The Board has also adopted various other processes to complement the system of internal control which include:

- a) Board Charter and Code of Ethics and Conduct which assist the Directors and employees of the Group in defining the expected minimal ethical standards and conducts in discharging their responsibilities; and
- b) Whistle-Blowing Policy and Procedures that provides a channel for legitimate concerns to be raised by employees or other stakeholders to the Audit and Risk Committee's Chairman.

The Board Charter, Code of Ethics and Conduct and Whistle-Blowing Policy and Procedures of the Group are available for reference on the Company's website at www.citaglobal.my.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Cont'd)

BOARD ASSURANCE AND LIMITATION

The Board has received assurances from the Executive Chairman & President, the Group Chief Operating Officer, the Group Chief Financial Officer and the Head of Internal Audit and Risk Management that, to the best of their knowledge, the Group's risk management and system of internal control, in all material aspects, are operating effectively.

The Board confirms that there is an ongoing process for identifying, evaluating and managing significant risks faced by the Group. While the Board reiterates that the risk management and systems of internal control are continuously improved in line with evolving business developments, it should also be noted that all the risk management systems and systems of internal control can only manage rather than eliminate the risks of failure to achieve business objectives. Therefore, these systems of internal control and risk management in the Group can only provide reasonable but not absolute assurance against all material misstatements, frauds and losses.

While the Group has Board representatives in the associated companies, the Group does not have management control in their operations. Accordingly, the associated companies have not been dealt with and considered for the purposes of this Statement.

REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Bursa Securities' MMLR, the External Auditors have conducted a limited assurance engagement on this Statement for inclusion in the Annual Report for the financial year ended 31 December 2024. Their assurance engagement was performed pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management in accordance with ISAE 3000 (Revised 2015) and Internal Control issued by Malaysian Institute of Accountants.

Based on their procedures, the External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement is not prepared, in all material respect, in accordance with disclosure required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers as set out, nor it is factually inaccurate. AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk and control system.

BOARD'S CONCLUSION

For the financial year under review, the Board is of the view that the systems of internal control and risk management, procedures and processes in place are reasonable, adequate and effective in safeguarding the assets of the Group, interests of shareholders and other stakeholders.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for ensuring that the annual financial statements of the Group and of the Company are drawn up in accordance with the applicable approved Malaysian Financial Reporting Standards (**MFRS**), International Financial Reporting Standards (**IFRS**) and the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The annual financial statements are prepared with reasonable accuracy from the accounting records of the Group and Company so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and their financial performance and cash flows for the financial year ended.

In the preparation of the annual financial statements, the Directors have also:-

- Adopted the appropriate and relevant accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Assessed the Group's and the Company's ability to continue as going concern, and confirmed that the annual financial statements are prepared using the going concern basis of accounting.

The Directors are also responsible for:-

- Ensuring that the Group and the Company keep proper accounting and other records to enable the explanation of transactions and preparation of financial statements; and
- Taking the necessary steps to ensure appropriate systems and internal controls are in place to safeguard the assets of the Group and of the Company, as well as to prevent and detect fraud and any other irregularities.

The Directors confirmed that they have complied with the above requirements for the annual financial statements for the financial year ended 31 December 2024.

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of Citaglobal Berhad ("the Company") and its subsidiaries ("the Group") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries include civil engineering and construction and related works to construction, turnkey contractor, property developer, contractor, sub-contractor and to carry on fabrication, assembly and testing works, trading and rendering other technical services in oil and gas industries, civil, cabling, building and electrical engineering contractor, manufacturing and processing of cold drawn bright steel products and related steel products, engage in the provision of power generation and power solutions to oil and gas industry and power sector, transportation agent, trading in sand and quarry products, trading in mineral resources, mining activities, providing corporate advisory services, money lending, engage in the business to generate and deliver green electricity energy, undertake the East Coast Railway Link powerisation project, strategic asset-holding and project development company dedicated to advancing Malaysia's renewable energy transition, investment holding and property management, telecommunication tower, fiberisation and related telco business and installation of solar energy collector.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	14,436	6,542
Attributable to:		
Owners of the Company	14,792	6,542
Non-controlling interests	(356)	-
	14,436	6,542

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Board of Directors propose to declare a final single tier dividend of 1.0 sen per ordinary share for the financial year ended 31 December 2024. The entitlement date and payment date for the final dividend shall be determined by the Board of Directors later. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year other than those disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.



DIRECTORS' REPORT

(Cont'd)

BAD AND DOUBTFUL DEBTS (CONTINUED)

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected to be realised.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (ii) any contingent liabilities in respect of the Group and of the Company that has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinions of the directors,

- (i) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

(Cont'd)

ISSUE OF SHARES AND DEBENTURES

During the financial year, the total number of issued shares of the Company increased from 417,795,875 units to 425,475,561 units by way of:

- (i) issuance of 213,020 new ordinary shares at an issue price of RM0.4470 per ordinary share from the conversion of Irredeemable Convertible Preference Shares ("ICPS") for the funding of future projects and working capital purposes with the conversion ratio of 1 ICPS into 1 new ordinary share during the conversion period and no additional cash payment is required for the conversion of the ICPS by ICPS holders. The calculation of issue price per share is made up after taking into account the Warrants B reserves adjustments; and
- (ii) issuance of 7,466,666 new ordinary shares at an issue price of RM1.50 per ordinary share as part of the purchase consideration for the acquisition of an associate company. For the purpose of accounting for the shares consideration, the fair value of RM1.02 per ordinary shares as at the date of completion was recorded instead of the issue price of RM1.50 per ordinary share.

The issued share capital of the Company increased from RM549,348,366 to RM557,059,584.

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

The Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

Other than warrants, no options were granted to any person to take up the unissued shares of the Company during the financial year.

WARRANTS A

The Warrants A issued on 29 October 2014 are constituted under a Deed Poll A dated 9 October 2014 executed by the Company. The Warrants A are listed on the Bursa Malaysia Securities Berhad.

The movement of Warrants A during the financial year ended 31 December 2024 are as stated below:

	Number of Warrants ('000)			At 31.12.2024
	At 1.1.2024	Exercised	Expired	
Warrants A	36,648	-	(36,648)	-

The salient features of the Warrants A are as follows:

- (i) Each Warrant A entitles the registered holder/(s) at any time up to 28 October 2024 to subscribe for one (1) new ordinary share at RM0.28 each. The Warrants A entitlement is subject to adjustments under the terms and conditions as set out in the Deed Poll A dated 9 October 2014;
- (ii) The exercise period is ten (10) years from the date of issuance until the maturity date. Upon the expiry of the exercise period, any unexercised rights will lapse and cease to be valid for any purposes; and
- (iii) The holders of the Warrants A are not entitled to vote in any general meetings or to participate in any dividends, rights, allotment and/or other forms of distribution other than on winding-up, compromise or arrangement of the Company unless and until the holders of the Warrants A becomes a shareholder of the Company by exercising his Warrants A into new shares or unless otherwise resolved by the Company in general meeting.



DIRECTORS' REPORT

(Cont'd)

WARRANTS A (CONTINUED)

In the previous financial year, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of Warrants A reduced from 183,241,446 to 36,648,073. The exercise price of the Warrants A had adjusted from the existing price of RM0.28 each to RM1.40 each.

The Warrants A had expired on 28 October 2024 and all unexercised warrants lapsed and ceased to be valid.

WARRANTS B AND IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

63,958,049 free detachable warrants ("Warrants B") were issued to the entitled shareholders of the Company pursuant to the Renounceable Rights Issue of 511,665,197 ICPS on the basis of 1 warrant B for every 8 Rights ICPS subscribed.

The Warrants B issued on 6 May 2021 are constituted under a Deed Poll B dated 24 March 2021 executed by the Company. The Warrants B are listed on the Bursa Malaysia Securities Berhad.

The movement of Warrants B during the financial year ended 31 December 2024 are as stated below:

	Number of Warrants ('000)		
	At 1.1.2024	Exercised	At 31.12.2024
Warrants B	12,365	-	12,365

The salient features and other details of the ICPS are disclosed in Note 16 to the financial statements.

The salient features of the Warrants B are as follows:

- (i) Each Warrant B entitles the registered holder/(s) at any time up to 5 May 2031 to subscribe for one (1) new ordinary share at RM0.16 each. The Warrants B entitlement is subject to adjustments under the terms and conditions as set out in the Deed Poll B dated 24 March 2021;
- (ii) The exercise period is ten (10) years from the date of issuance until the maturity date. Upon the expiry of the exercise period, any unexercised rights will lapse and cease to be valid for any purposes; and
- (iii) The holders of the Warrants B are not entitled to vote in any general meetings or to participate in any dividends, rights, allotment and/or other forms of distribution other than on winding-up, compromise or arrangement of the Company unless and until the holders of the Warrants B becomes a shareholder of the Company by exercising his Warrants B into new shares or unless otherwise resolved by the Company in general meeting.

In the previous financial year, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of Warrants B reduced from 61,839,915 to 12,367,913. The exercise price of the Warrants B had adjusted from the existing price of RM0.16 each to RM0.80 each.

As at the reporting date, 12,365,413 Warrants B remained unexercised.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM515,500 and RM165,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT

(Cont'd)

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

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

(Appointed on 19 September 2024)
(Appointed on 15 November 2024)

* Directors of the Company and certain subsidiaries

Directors of Subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Amirul Afif Bin Abd Aziz
Azlan Shah Bin Mohd Yusoh
Azly Bin Abdul Kadir
Chan Fook Kwong
Chua Han Wen
Dominic James How Eng Li
Ratneswari A/P Mahadevan
Sarah Azreen Binti Abdul Samat
Sarizal Yusman Bin Yusoff
Tan Chong Boon
Tan Mei Yee
YM Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah
YBhg Dato' Roszali Bin Othman
Ezham Bin Abdul Khalid
Rusila Binti Yusoff
Thye Chee How
M. Satya Riayatsyah Bin Syafruddin
Megat Iskandar Hashim Bin Ismail
Rudi Arman Bin Ahmad Athsani
Md Hazarudin Bin Hassim
Wan Shariman Bin Wan Mohamed

(Appointed on 29 March 2024)
(Appointed on 3 July 2024)
(Appointed on 31 July 2024)
(Appointed on 1 November 2024)
(Appointed on 25 November 2024)
(Appointed on 29 November 2024)
(Appointed on 29 November 2024)
(Resigned on 22 July 2024)
(Resigned on 31 July 2024)

DIRECTORS' INTERESTS

According to the Register of Directors' shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of those directors in office at the end of the financial year in shares and warrants in the Company and its related corporations during the financial year ended 31 December 2024 were as follows:



DIRECTORS' REPORT

(Cont'd)

DIRECTORS' INTERESTS (CONTINUED)

	Number of Ordinary Shares			
	At 1.1.2024	Bought	Sold	At 31.12.2024
<i>Direct Interest</i>				
YBhg Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria*	3,819,800	2,059,600	-	5,879,400
Ikhlas Bin Kamarudin*	-	6,028,960	-	6,028,960
<i>Indirect Interest</i>				
YBhg Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria*	137,124,550	-	(6,028,960)	131,095,590
Ikhlas Bin Kamarudin*	12,057,920	-	(6,028,960)	6,028,960
YBhg Dato' Sri Mohan A/L C Sinnathamby**	1,600,000	-	-	1,600,000
	Number of Warrants B			
	At 1.1.2024	Bought	Sold	At 31.12.2024
<i>Indirect Interest</i>				
YBhg Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria*	2,477,520	-	-	2,477,520
Ikhlas Bin Kamarudin*	2,477,445	-	-	2,477,445

* Deemed interests pursuant to Section 8 of the Companies Act 2016.

** Deemed interests pursuant to Section 59(11)(c) of the Companies Act 2016 by virtue of his spouse direct interests in the Company.

By virtue of his interests in the ordinary shares of the Company, YBhg Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria is deemed to have an interest in the ordinary shares of all subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interests in shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

	Group RM'000	Company RM'000
Directors of the Company		
Executive:		
Salaries and other emoluments	1,885	1,653
Defined contribution plans	224	196
	2,109	1,849
Non-Executive:		
Fees	804	564
Other emoluments	88	88
	892	652
	3,001	2,501

DIRECTORS' REPORT

(Cont'd)

DIRECTORS' BENEFITS (CONTINUED)

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and certain officers of the Company were RM10,000,000 and RM36,053 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 9 to the financial statements.

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

**YBHG TAN SRI DATO' SRI (DR.) MOHAMAD
NORZA BIN ZAKARIA**
Director

AIMI AIZAL BIN NASHARUDDIN
Director

Date: 16 April 2025



STATEMENTS OF FINANCIAL POSITION

As At 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	90,450	90,370	3,978	5,157
Intangible assets	6	147,942	147,222	-	-
Investment in associates	7	29,277	5,181	21,616	-
Investment in joint venture	8	-	-	-	-
Investment in subsidiaries	9	-	-	256,992	253,972
Club memberships	10	87	155	-	-
Trade and other receivables	11	1,778	642	85,032	40,170
Total non-current assets		269,534	243,570	367,618	299,299
Current assets					
Inventories	12	71,543	37,858	-	-
Trade and other receivables	11	119,452	105,920	41,171	38,638
Prepayments		8,485	2,448	216	80
Contract assets	13	166,326	88,164	-	-
Tax recoverable		50	-	980	914
Short term deposits, cash and bank balances	14	44,861	61,143	1,845	38,776
Total current assets		410,717	295,533	44,212	78,408
TOTAL ASSETS		680,251	539,103	411,830	377,707

STATEMENTS OF FINANCIAL POSITION

As At 31 December 2024 (Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	15	557,059	549,348	557,059	549,348
Irredeemable convertible preference shares ("ICPS")	16	1,116	1,211	1,116	1,211
Reserves	17	(161,514)	(176,071)	(176,754)	(183,296)
		396,661	374,488	381,421	367,263
Non-controlling interests		(432)	(76)	-	-
TOTAL EQUITY		396,229	374,412	381,421	367,263
Non-current liabilities					
Other payables	18	-	-	1,489	3,173
Deferred tax liabilities	19	5,775	5,570	-	-
Loans and borrowings	20	24,509	24,126	914	2,336
Total non-current liabilities		30,284	29,696	2,403	5,509
Current liabilities					
Contract liabilities	13	6,989	660	-	-
Trade and other payables	18	167,964	95,747	6,335	3,594
Loans and borrowings	20	78,631	38,340	21,671	1,341
Provision	21	154	63	-	-
Tax payables		-	185	-	-
Total current liabilities		253,738	134,995	28,006	4,935
TOTAL LIABILITIES		284,022	164,691	30,409	10,444
TOTAL EQUITY AND LIABILITIES		680,251	539,103	411,830	377,707

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	22	293,974	205,501	20,774	5,744
Cost of sales	23	(223,756)	(153,891)	-	-
Gross profit		70,218	51,610	20,774	5,744
Other income		5,059	7,195	6,325	5,175
Distribution costs		(426)	(432)	-	-
Administrative expenses		(32,981)	(33,077)	(12,265)	(10,309)
(Net impairment losses)/Reversal of impairment losses on financial instruments and contract assets		(1,926)	1,786	(1,564)	135
Other expenses		(15,466)	(15,314)	(5,321)	(11,801)
Results from operating activities		24,478	11,768	7,949	(11,056)
Finance costs	24	(4,480)	(3,010)	(1,407)	(663)
Share of results of associates, net of tax		4,971	5,314	-	-
Share of results of joint venture, net of tax		-	(250)	-	-
Profit/(Loss) before taxation	25	24,969	13,822	6,542	(11,719)
Income tax expense	27	(10,533)	(4,870)	-	-
Profit/(Loss) for the financial year		14,436	8,952	6,542	(11,719)
Other comprehensive loss, net of tax					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign subsidiary		(235)	-	-	-
Total comprehensive income/(loss) for the financial year		14,201	8,952	6,542	(11,719)

STATEMENTS OF COMPREHENSIVE INCOME

For The Financial Year Ended 31 December 2024 (Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit/(Loss) attributable to:					
Owners of the Company		14,792	9,308	6,542	(11,719)
Non-controlling interests		(356)	(356)	-	-
Profit/(Loss) for the financial year		14,436	8,952	6,542	(11,719)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		14,557	9,308	6,542	(11,719)
Non-controlling interests		(356)	(356)	-	-
Total comprehensive income/(loss) for the financial year		14,201	8,952	6,542	(11,719)
Earnings per share attributable to owners of the Company					
Basic earnings per share (sen)	28	3.51	2.30		
Diluted earnings per share (sen)	28	3.47	2.24		

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024

Group	Attributable to owners of the Company							Non-Controlling Interests
	Share Capital	ICPS	Warrant Reserve	Revaluation Reserve	Exchange Reserve	Accumulated Losses	Sub-Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	549,348	1,211	9,559	18,842	-	(204,472)	374,488	(76) 374,412
Profit/(Loss) for the financial year	-	-	-	-	-	14,792	14,792	(356) 14,436
Other comprehensive loss	-	-	-	-	(235)	-	(235)	- (235)
Exchange differences on translation of foreign subsidiary	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year	-	-	-	-	(235)	14,792	14,557	(356) 14,201
Changes in revaluation reserve	-	-	-	(213)	-	213	-	-
Conversion of ICPS to ordinary shares	95	(95)	-	-	-	-	-	-
Issuance of shares pursuant to the acquisition of associate company	7,616	-	-	-	-	-	7,616	- 7,616
Total transactions with owners of the Company	7,711	(95)	-	(213)	-	213	7,616	- 7,616
At 31 December 2024	557,059	1,116	9,559	18,629	(235)	(189,467)	396,661	(432) 396,229
At 1 January 2023	497,985	2,885	9,888	19,055	-	(212,269)	317,544	(276) 317,268
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	9,308	9,308	(356) 8,952
Changes in ownership interests in a subsidiary	-	-	-	-	-	(1,724)	(1,724)	356 (1,368)
Changes in revaluation reserve	-	-	-	(213)	-	213	-	-
Conversion of ICPS to ordinary shares	1,674	(1,674)	-	-	-	-	-	-
Conversion of Warrants B	658	-	(329)	-	-	-	329	- 329
Non-controlling interests arising from incorporation of a new subsidiary	-	-	-	-	-	-	-	200 200
Issuance of shares pursuant to the private placement	50,103	-	-	-	-	-	50,103	- 50,103
Transaction costs of share issue	(1,072)	-	-	-	-	-	(1,072)	- (1,072)
Total transactions with owners of the Company	51,363	(1,674)	(329)	(213)	-	(1,511)	47,636	556 48,192
At 31 December 2023	549,348	1,211	9,559	18,842	-	(204,472)	374,488	(76) 374,412

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 December 2024 (Cont'd)

Company	Attributable to owners of the Company				
	Share Capital RM'000	ICPS RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000	Total RM'000
At 1 January 2024	549,348	1,211	9,559	(192,855)	367,263
Total comprehensive income for the financial year	-	-	-	6,542	6,542
Conversion of ICPS to ordinary shares	95	(95)	-	-	-
Issuance of shares pursuant to the acquisition of associate company	7,616	-	-	-	7,616
Total transactions with owners of the Company	7,711	(95)	-	-	7,616
At 31 December 2024	557,059	1,116	9,559	(186,313)	381,421
At 1 January 2023	497,985	2,885	9,888	(181,136)	329,622
Total comprehensive loss for the financial year	-	-	-	(11,719)	(11,719)
Conversion of ICPS to ordinary shares	1,674	(1,674)	-	-	-
Conversion of Warrants B	658	-	(329)	-	329
Issuance of shares pursuant to the private placement	50,103	-	-	-	50,103
Transaction costs of share issue	(1,072)	-	-	-	(1,072)
Total transactions with owners of the Company	51,363	(1,674)	(329)	-	49,360
At 31 December 2023	549,348	1,211	9,559	(192,855)	367,263

The accompanying notes form an integral part of these financial statements.



STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit/(Loss) before taxation		24,969	13,822	6,542	(11,719)
Adjustments for:					
Amortisation of intangible assets		280	290	-	-
Asset written off		5	-	-	-
Bad debts written off		33	23	-	-
Club membership written off		68	-	-	-
Corporate expenses for private placement		-	(1,072)	-	(1,072)
Deposit written off		-	14	-	-
Depreciation of property, plant and equipment		8,971	7,276	1,772	1,295
Impairment loss on:					
investment in joint venture		-	-	-	250
investment in subsidiaries		-	-	-	6,903
receivables		1,926	86	1,564	-
Interest expenses		4,480	3,010	1,407	663
Plant and equipment written off		-	1	-	-
Write down in value of inventories		301	-	-	-
Dividend income		-	-	(14,920)	(600)
Gain on disposal of:					
club membership		-	(6)	-	-
plant and equipment		(2,256)	(1,289)	(7)	-
Gain on lease modification		(810)	(7)	-	-
Interest income		(908)	(2,085)	(6,315)	(5,146)
Reversal of impairment loss on:					
contract assets		-	(1,159)	-	-
receivables		-	(713)	-	(135)
Reversal of provision for liabilities		(63)	(294)	-	-
Share of results of associates and joint venture		(4,971)	(5,064)	-	-
Unrealised loss/(gain) on foreign exchange		15	(6)	-	-
Operating cash flows before changes in working capital					
		32,040	12,827	(9,957)	(9,561)
Changes in working capital:					
Contract customers		(71,833)	(58,915)	-	-
Inventories		(33,986)	(3,970)	-	-
Payables		74,178	20,294	268	576
Provision		154	-	-	-
Receivables		(21,874)	(14,224)	709	(6,273)
Net cash flows used in operations					
		(21,321)	(43,988)	(8,980)	(15,258)
Dividends received		2,491	2,111	-	600
Interest paid		(4,480)	(3,010)	(1,407)	(663)
Interest received		908	2,085	6,315	5,146
Net taxes paid		(10,563)	(6,469)	(65)	(116)
Net cash used in operating activities					
		(32,965)	(49,271)	(4,137)	(10,291)

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024 (Cont'd)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of an associate company		(14,000)	-	(14,000)	-
Acquisition of subsidiaries, net of cash acquired		(4,020)	-	(3,020)	-
Advance to subsidiaries		-	-	(32,960)	(35,079)
Changes in pledged deposits		(1,596)	(1,266)	-	-
Investment in joint venture		-	(250)	-	(250)
Proceeds from disposal of:					
club membership		-	56	-	-
plant and equipment		2,789	2,088	7	-
Proceeds from shares issued to non-controlling interest		-	200	-	-
Purchase of plant and equipment	(a)	(8,840)	(11,626)	(179)	(1,189)
Purchased of shares from non-controlling interests		-	(1,368)	-	-
Repayment from associate company		-	-	(1,136)	-
Subscription of shares in subsidiaries		-	-	-	(9,468)
Net cash used in investing activities		(25,667)	(12,166)	(51,288)	(45,986)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdown of:					
term loans	(b)	6,463	5,065	-	-
revolving credit	(b)	20,000	-	20,000	-
Drawdown/(Repayment) of bank borrowings	(b)	14,979	(8,594)	-	-
Payment of:					
hire purchase liabilities	(b)	(488)	(604)	-	-
lease liabilities	(b)	(2,356)	(2,012)	(1,506)	(1,133)
Proceeds from:					
conversion of warrants		-	329	-	329
private placement		-	50,103	-	50,103
Net cash generated from financing activities		38,598	44,287	18,494	49,299
NET CHANGE IN CASH AND CASH EQUIVALENTS		(20,034)	(17,150)	(36,931)	(6,978)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		52,975	70,118	38,776	45,754
Effect of the exchange rate fluctuations		(3)	7	-	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	14	32,938	52,975	1,845	38,776



STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 December 2024 (Cont'd)

- (a) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Purchase of property, plant and equipment	14,726	21,425	593	5,316
Financed by way of lease arrangement	(5,886)	(9,799)	(414)	(4,127)
Cash payments on purchase of property, plant and equipment	8,840	11,626	179	1,189

- (b) Reconciliation of liabilities arising from financing activities:

	At	Cash	Additions/	Non-cash	At
	1 January	flows	(Transfer)		31 December
	RM'000	RM'000	RM'000	RM'000	RM'000
Group					
2024					
Term loans	13,881	(633)	1,427	-	14,675
Floating rate bank loans	4,745	(1,572)	5,036	-	8,209
Hire purchase liabilities	982	(488)	399	(25)	868
Lease liabilities	10,019	(2,356)	(457)	-	7,206
Revolving credit	-	-	20,000	-	20,000
Trade financing	29,393	17,184	-	-	46,577
	59,020	12,135	26,405	(25)	97,535
2023					
Term loans	10,966	(2,150)	5,065	-	13,881
Floating rate bank loan	6,161	(1,416)	-	-	4,745
Hire purchase liabilities	1,255	(604)	439	(108)	982
Lease liabilities	2,816	(2,012)	9,360	(145)	10,019
Trade financing	34,421	(5,028)	-	-	29,393
	55,619	(11,210)	14,864	(253)	59,020
Company					
2024					
Lease liabilities	3,677	(1,506)	414	-	2,585
Revolving credit	-	-	20,000	-	20,000
	3,677	(1,506)	20,414	-	22,585
2023					
Lease liabilities	683	(1,133)	4,127	-	3,677

- (c) Total cash outflow for leases

The Group and the Company had total cash outflows for leases of RM4,050,394 (2023: RM4,585,301) and RM1,561,583 (2023: RM1,181,658) respectively.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The Company's registered office is at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan. The Company's principal place of business is at Level 9, Block 4, Menara TH Plaza Sentral, Jalan Stesen Sentral 5, KL Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan.

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 16 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4 to the financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Adoption of amendments to MFRSs

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

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

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.5 Adoption of amendments to MFRSs (Continued)

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

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arise in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of a liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 107 and MFRS 7 respond to investors' concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors' analysis.

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

2.6 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

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

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.6 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Continued)

- (i) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective: (Continued)

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (ii) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and as precisely as possible.

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities’ financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

2. BASIS OF PREPARATION (CONTINUED)

2.6 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Continued)

- (ii) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (Continued)

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.
- define contracts referencing nature-dependent electricity, specifying the conditions under which such contracts qualify for the own-use exemption and would not be treated as financial instruments.
- permit an entity to apply hedge accounting when contracts referencing nature-dependent electricity are used as hedging instruments.

Amendments to MFRS 7 introduces new disclosure requirements relating to:

- investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.
 - contracts referencing nature-dependent electricity to help users of financial statements understand its impact on the amount, timing and uncertainty of an entity's future cash flows and financial performance.
- (iii) The Group and the Company are currently assessing the impact of initial application of the above applicable new MFRSs and amendments to MFRSs. Nevertheless, the Group and the Company expect that the initial application is unlikely to have material financial impacts to the current year and prior year financial statements of the Group and of the Company.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Associates

Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries, joint ventures and associates are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment

Property, plant and equipment (other than freehold land and building, leasehold land and building and low cost apartments) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land and building, leasehold land (right-of-use asset) and building and low cost apartments are measured using revaluation model, based on valuations by external independent valuers, less accumulated depreciation on buildings and any accumulated impairment losses recognised after the date of revaluation. Any accumulated depreciation as at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The revaluation reserve is transferred to retained earnings as the assets are used. The amount of revaluation reserve transferred is the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment and right-of-use assets are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives
Freehold building	25 years
Leasehold land (Right-of-use asset)	41 years
Leasehold building	41 years
Low cost apartments	29 - 44 years
Network facilities	4%
Fabrication yard	11% - 35%
Plant, machinery and equipment	10% - 20%
Motor vehicles	20%
Furniture, fittings and office equipment	10% - 30%
Renovations	10%
Container/Cabin	10% - 20%



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value.

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

(a) Raw materials

Purchase costs on weighted average cost basis.

(b) Finished goods and work-in-progress

Costs of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a weighted average cost basis.

Property under development and completed properties

The cost of property under development recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any nonspecific costs based on the relative sale value of the property sold.

The cost of unsold completed properties is determined on a specific identification basis.

3.6 Revenue and other income

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Construction contracts

Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the asset is transferred over time as the Group create or enhance an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to-date bear to the estimated total construction costs (an input method).

Billings are made with a credit term of 30 to 60 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group become entitled to invoice customers based on achieving a series of performance-related milestones.

The Group recognised a contract asset for any excess of revenue recognised to-date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to-date and any deposit or advances received from customers then the Group recognise a contract liability for the difference.

The Group's obligation to repair and make goods of any defect, imperfection, shrinkage or any other fault which have become apparent within a period range from 12 months to 24 months after the date of practical completion of the construction works.

(b) Property development

Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Revenue and other income (Continued)

(b) Property development (Continued)

For practical expediency, the Group apply revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

Revenue from residential properties is recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

For residential properties, as part of the statutory requirements, the Group's obligations are to rectify any defects that become apparent within the defect liability period of 24 months after the customer takes vacant procession of the building. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported.

(c) Sale of goods

Revenue from manufactures and sales of goods are recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term of 30 to 60 days, which is consistent with market practice, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

Where consideration is collected from customer in advance for sale of good, a contract liability is recognised for the customer deposits. Contract liability would be recognised as revenue upon sale of goods to the customer.

(d) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(e) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following:

4.1 Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash-generating units to which goodwill is allocated. In determining the value-in-use of a cash-generating unit, the management estimates the discounted cash flows using reasonable and supportable inputs about sales, gross profit margin and other operating expenses based on past experience, current events and reasonably possible future developments. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of the Group's goodwill and key assumptions used to determine the recoverable amount for different cash-generating units, including sensitivity analysis, are disclosed in Note 6 to the financial statements.

4.2 Revenue recognition for construction and property development

The Group recognised construction and property development revenue and expenses in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction or property development costs incurred for work performed to date bear to the estimated total construction or property development costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction or property development costs incurred, the estimated total construction and property development revenue and expenses, as well as the recoverability of the projects. In making the judgement, the Group evaluate based on past experience and by relying on the work of specialists.

The carrying amounts of property development costs, contract assets and contract liabilities are disclosed in Note 12 and 13 to the financial statements.

4.3 Impairment of investment in subsidiaries

The Company assesses whether there is any indication that the cost of investment in subsidiaries is impaired at the end of each reporting date. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. In determining the value-in-use of the subsidiaries, management estimates the discounted cash flows using reasonable and supportable inputs about sales, gross profit margins and other operating expenses based on past experience, current events and reasonably possible future developments. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount of investment in subsidiaries are disclosed in Note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amount recognised in the financial year include the following: (Continued)

4.4 Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about risk of default and expected loss rate. The Group use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group use a provision matrix to calculate expected credit losses for trade receivables and contract assets. The provision rates depend on the number of days that a trade receivable is past due. The Group groups the receivables according to the customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and of forecasted economic conditions over the expected lives of the trade receivables and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's trade receivables is disclosed in Note 30.2(i) to the financial statements.

(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT										
		← Cost →								
Group	Properties #	Plant, machinery and equipment	Motor vehicles	Furniture, fittings and office equipment	Renovations	Container/ Cabin	Network facilities	Asset under construction	Right-of-use assets ^	Total
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cost/Valuation										
At 1 January 2024	38,270	53,853	7,463	2,735	1,805	582	5,056	16,375	21,371	147,510
Additions	-	555	445	394	204	-	1,761	5,880	5,487	14,726
Disposal/written off	-	(9,815)	(3,276)	(486)	-	-	-	-	(7,322)	(20,899)
Transfer from/(to)	-	16,326	-	437	-	-	3,863	(20,626)	-	-
At 31 December 2024	38,270	60,919	4,632	3,080	2,009	582	10,680	1,629	19,536	141,337
Accumulated depreciation and impairment										
At 1 January 2024	489	45,580	6,408	910	838	92	94	-	2,729	57,140
Depreciation charge for the financial year	296	3,708	474	427	146	57	349	-	3,514	8,971
Disposal/written off	-	(9,397)	(3,162)	(478)	-	-	-	-	(2,187)	(15,224)
At 31 December 2024	785	39,891	3,720	859	984	149	443	-	4,056	50,887
Carrying amount										
At 31 December 2024	37,485	21,028	912	2,221	1,025	433	10,237	1,629	15,480	90,450
2023										
Cost/Valuation										
At 1 January 2023	38,270	55,965	9,556	2,939	985	582	1,500	10,271	14,767	134,835
Additions	-	315	499	771	820	-	3,556	6,104	9,360	21,425
Disposal/written off	-	(2,427)	(2,592)	(975)	-	-	-	-	(2,756)	(8,750)
At 31 December 2023	38,270	53,853	7,463	2,735	1,805	582	5,056	16,375	21,371	147,510
Accumulated depreciation and impairment										
At 1 January 2023	193	44,130	8,185	1,394	719	35	22	-	2,998	57,676
Depreciation charge for the financial year	296	3,526	518	339	119	57	72	-	2,349	7,276
Disposal/written off	-	(2,076)	(2,295)	(823)	-	-	-	-	(2,618)	(7,812)
At 31 December 2023	489	45,580	6,408	910	838	92	94	-	2,729	57,140
Carrying amount										
At 31 December 2023	37,781	8,273	1,055	1,825	967	490	4,962	16,375	18,642	90,370

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Properties consist of:

	Valuation				Total RM'000
	Freehold land RM'000	Freehold building RM'000	Leasehold building RM'000	Low cost apartments RM'000	
Group 2024 Valuation					
At 1 January 2024/31 December 2024	28,400	5,150	4,300	420	38,270
Accumulated depreciation and impairment					
At 1 January 2024	-	189	289	11	489
Depreciation charge for the financial year	-	189	96	11	296
At 31 December 2024	-	378	385	22	785
Carrying amount At 31 December 2024	28,400	4,772	3,915	398	37,485
2023 Valuation					
At 1 January 2023/31 December 2023	28,400	5,150	4,300	420	38,270
Accumulated depreciation and impairment					
At 1 January 2023	-	-	193	-	193
Depreciation charge for the financial year	-	189	96	11	296
At 31 December 2023	-	189	289	11	489
Carrying amount At 31 December 2023	28,400	4,961	4,011	409	37,781



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

^ Right-of-use assets consist of:

The information about leases of the Group as lessee is presented below:

	Valuation Leasehold land RM'000	← Cost/(Rental) →		Total RM'000
		Land RM'000	Buildings RM'000	
Group				
2024				
Cost/Valuation				
At 1 January 2024	9,500	5,600	6,271	21,371
Additions	-	4,324	1,163	5,487
Lease modification	-	(5,944)	(1,378)	(7,322)
At 31 December 2024	9,500	3,980	6,056	19,536
Accumulated depreciation				
At 1 January 2024	638	148	1,943	2,729
Depreciation charge for the financial year	213	1,095	2,206	3,514
Lease modification	-	(809)	(1,378)	(2,187)
At 31 December 2024	851	434	2,771	4,056
Carrying amount				
At 31 December 2024	8,649	3,546	3,285	15,480
2023				
Cost/Valuation				
At 1 January 2023	9,500	1,545	3,722	14,767
Additions	-	4,467	4,893	9,360
Lease modification	-	(412)	(2,344)	(2,756)
At 31 December 2023	9,500	5,600	6,271	21,371
Accumulated depreciation				
At 1 January 2023	425	301	2,272	2,998
Depreciation charge for the financial year	213	224	1,912	2,349
Lease modification	-	(377)	(2,241)	(2,618)
At 31 December 2023	638	148	1,943	2,729
Carrying amount				
At 31 December 2023	8,862	5,452	4,328	18,642

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Motor vehicles RM'000	Furniture, fittings and office equipment RM'000	Renovations RM'000	Right-of- use assets Buildings RM'000	Total RM'000
Company 2024					
Cost					
At 1 January 2024	65	1,100	892	4,127	6,184
Additions	-	33	146	414	593
Disposal	(65)	-	-	-	(65)
At 31 December 2024	-	1,133	1,038	4,541	6,712
Accumulated depreciation					
At 1 January 2024	65	358	51	553	1,027
Depreciation charge for the financial year	-	108	102	1,562	1,772
Disposal	(65)	-	-	-	(65)
At 31 December 2024	-	466	153	2,115	2,734
Carrying amount At 31 December 2024	-	667	885	2,426	3,978
2023					
Cost					
At 1 January 2023	65	708	95	1,967	2,835
Additions	-	392	797	4,127	5,316
Lease modification	-	-	-	(1,967)	(1,967)
At 31 December 2023	65	1,100	892	4,127	6,184
Accumulated depreciation					
At 1 January 2023	65	275	18	1,341	1,699
Depreciation charge for the financial year	-	83	33	1,179	1,295
Lease modification	-	-	-	(1,967)	(1,967)
At 31 December 2023	65	358	51	553	1,027
Carrying amount At 31 December 2023	-	742	841	3,574	5,157

The Group leases land and office buildings for their office space and operation site. The leases for land, office space and operation sites generally have lease terms between 1 to 21 years.

The Company leases office buildings for its office space. The lease for office space generally has lease terms between 1 year to 3 years.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The carrying amount of property, plant and equipment and right-of-use asset pledged to financial institutions for banking facilities granted to the Group as mentioned in Note 20 to the financial statements are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Freehold land	17,400	17,400
Freehold building	4,772	4,961
Leasehold land (right-of-use asset)	8,649	8,862
Leasehold building	3,915	4,011
	34,736	35,234

The carrying amount of assets under hire purchase arrangements are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Motor vehicles	906	1,055

The hire purchase assets are pledged as security for the related hire purchase liabilities as disclosed in Note 20(c) to the financial statements.

The freehold land and building and low-cost apartments are stated at valuation based on an independent professional valuation performed by Messrs Raine & Horne International Zaki + Partners Sdn Bhd and Azmi & Co (Pahang) Sdn Bhd using the market value basis in year 2023.

The leasehold land and building are stated at valuation based on an independent professional valuation performed by Messrs Raine & Horne International Zaki + Partners Sdn Bhd using the market value basis in year 2020.

Level 3 fair values of freehold land and building, leasehold land and building and low cost apartments were revalued using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable land and buildings.

Had the revalued freehold land and building, leasehold land and building and low cost apartments been carried at historical cost less accumulated depreciation, the carrying amount of each class of properties would have been as follows:

	Group	
	2024	2023
	RM'000	RM'000
Freehold land	13,322	13,322
Freehold building	1,615	1,679
Leasehold land (right-of-use asset)	1,999	2,048
Leasehold building	1,981	2,030
Low cost apartments	257	264
	19,174	19,343

NOTES TO THE FINANCIAL STATEMENTS

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6. INTANGIBLE ASSETS

	Goodwill RM'000	Acquired licenses RM'000	Contracts RM'000	Total RM'000
Group 2024 Cost				
At 1 January 2024	223,126	1,537	2,576	227,239
Additions	-	1,000	-	1,000
At 31 December 2024	223,126	2,537	2,576	228,239
Accumulated amortisation and impairment loss				
At 1 January 2024	79,119	-	898	80,017
Amortisation charge for the financial year	-	-	280	280
At 31 December 2024	79,119	-	1,178	80,297
Carrying amount				
At 31 December 2024	144,007	2,537	1,398	147,942

The additional acquired license amounting to RM999,693 arises from the acquisition of Spectra Suria Sdn Bhd as disclosed in Note 9.3 to the financial statements.

	Goodwill RM'000	Acquired license RM'000	Contracts RM'000	Total RM'000
Group 2023 Cost				
At 1 January 2023/31 December 2023	223,126	1,537	2,576	227,239
Accumulated amortisation and impairment loss				
At 1 January 2023	79,119	-	608	79,727
Amortisation charge for the financial year	-	-	290	290
At 31 December 2023	79,119	-	898	80,017
Carrying amount				
At 31 December 2023	144,007	1,537	1,678	147,222

The carrying amount of the goodwill are allocated to Citaglobal Land Sdn Bhd and Citaglobal Engineering Services Sdn Bhd (collectively known as cash generating units ("CGU")), which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The principal activities of the subsidiaries are disclosed in Note 9 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

6. INTANGIBLE ASSETS (CONTINUED)

6.1 Goodwill

The carrying amounts of goodwill allocated to the CGU are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Citaglobal Land Sdn Bhd ("CGU 1")	9,800	9,800
Citaglobal Engineering Services Sdn Bhd ("CGU 2")	134,207	134,207
	144,007	144,007

The recoverable amount of the goodwill has been determined based on a value-in-use calculation using cash flow projections from financial budgets approved by management covering a three-year period. The same method has also been used in the previous financial year.

CGU 1

Based on the sensitivity analysis performed, management believes that there is no reasonably possible change in key assumptions that would cause the carrying values of the CGU to exceed its recoverable amount. The estimated recoverable amount of CGU 1 exceeds the carrying amount of CGU 1. As a result of the analysis, management did not identify an impairment for this CGU.

CGU 2

In the previous financial year, the Group completed the PPA exercise within the stipulated time period resulting in retrospective adjustments to the intangible asset.

Based on the sensitivity analysis performed, management believes that there is no reasonably possible change in key assumptions that would cause the carrying values of the CGU to exceed its recoverable amount. The estimated recoverable amount of CGU 2 exceeds the carrying amount of CGU 2. As a result of the analysis, management did not identify an impairment for this CGU.

The pre-tax discount rate applied to the cash flow projections is as follows:

	Group	
	2024	2023
CGUs		
Discount rate	15%	13%

Key assumptions used in the value-in-use calculations

The calculation of value-in-use for the CGUs is most sensitive to the following assumptions:

- (i) The basis used to determine the future potential earnings are historical revenues, remaining book orders and possible future developments.
- (ii) Gross margin is the forecasted margin as a percentage of revenue over the three-year projection period. These are based on the average gross margins of the existing projects.
- (iii) Discount rate was estimated based on the industry weighted average cost of capital. The discount rate applied to the cash flow projections is pre-tax and reflects management's estimate of the risks specific to the CGUs at the date of assessment.

NOTES TO THE FINANCIAL STATEMENTS

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6. INTANGIBLE ASSETS (CONTINUED)

6.2 Acquired licenses

Licenses are acquired by the Group in a business combination. The licenses have been acquired with the option to renew at little or no cost to the Group. Accordingly, these licenses are assessed as having an indefinite useful life.

7. INVESTMENT IN ASSOCIATES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Unquoted shares, at cost	23,529	1,913	21,909	293
Less: Accumulated impairment loss	-	-	(293)	(293)
Share of post-acquisition profit	5,748	3,268	-	-
	29,277	5,181	21,616	-

Details of the associates are as follows:

Name of Entities	Principal place of business/ country of incorporation	Group's Ownership Interest		Principal Activities
		2024 %	2023 %	
Held by the Company				
IFactors Sdn Bhd # ("IFSB")	Malaysia	30.0	-	Provision of maintenance and services of telecommunication equipment
SE Satu Pelangi Sdn Bhd # ("SSPSB")	Malaysia	30.0	30.0	Mining operations and activities
Held by Citaglobal Engineering Services Sdn Bhd				
THP Konsortium Sdn Bhd # ("THPK")	Malaysia	48.8	48.8	Property investment

Audited by firms other than Baker Tilly Monteiro Heng PLT.

Acquisition of an associate

During the financial year, the Company acquired 30% equity investments in IFactors Sdn Bhd ("IFSB") for a total consideration of RM21,616,000 comprising 7,466,666 ordinary shares of the Company. The fair value of the 7,466,666 ordinary shares issued as part of the consideration paid was determined on the basis of the closing market price of the Company's ordinary shares at RM1.02 per ordinary share at the date of completion of acquisition. The residual amount of RM14,000,000 was satisfied through cash consideration.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

7. INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies is as follows:

2024	IFSB RM'000	SSPSB RM'000	THPK RM'000	Total RM'000
Non-current assets	73,577	-	9,441	83,018
Current assets	30,241	2,702	2,037	34,980
Total assets	103,818	2,702	11,478	117,998
Non-current liabilities	33,016	-	-	33,016
Current liabilities	38,439	2,384	8	40,831
Total liabilities	71,455	2,384	8	73,847
Year ended 31 December 2024				
Included in total comprehensive income is:				
Revenue	47,266	-	47,098	94,364
Expenses including finance costs and tax expense	(37,379)	(133)	(42,985)	(80,497)
Profit/(Loss) for the financial period/year	9,887	(133)	4,113	13,867
Reconciliation of net assets to carrying amount				
Goodwill on acquisition	-	-	1,620	1,620
Share of net assets at the acquisition date	21,616	293	-	21,909
Cost of investment	21,616	293	1,620	23,529
Share of post-acquisition profit/(loss)	2,966	(293)	3,075	5,748
Carrying amount in statements of financial position	24,582	-	4,695	29,277
Group's share of results				
Group's share of profit	2,966	-	2,005	4,971
Group's share of other comprehensive income	-	-	-	-
Group's share of total comprehensive income	2,966	-	2,005	4,971
Other information				
Dividend received by the Group	-	-	2,491	2,491

NOTES TO THE FINANCIAL STATEMENTS

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7. INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of the Group's material associates, adjusted for any differences in accounting policies is as follows: (Continued)

2023	SSPSB RM'000	THPK RM'000	Total RM'000
Non-current assets	-	10,422	10,422
Current assets	4,879	1,865	6,744
Total assets	4,879	12,287	17,166
Non-current liabilities	-	-	-
Current liabilities	2,879	1,670	4,549
Total liabilities	2,879	1,670	4,549
Year ended 31 December 2023			
<i>Included in total comprehensive income is:</i>			
Revenue	16,425	52,062	68,487
Expenses including finance cost and tax expense	(14,425)	(42,402)	(56,827)
Profit for the financial year	2,000	9,660	11,660
Reconciliation of net assets to carrying amount			
Goodwill on acquisition	-	1,620	1,620
Share of net assets at the acquisition date	293	-	293
Cost of investment	293	1,620	1,913
Share of post-acquisition (loss)/profit	(293)	3,561	3,268
Carrying amount in statements of financial position	-	5,181	5,181
Group's share of results			
Group's share of profit	600	4,714	5,314
Group's share of other comprehensive income	-	-	-
Group's share of total comprehensive income	600	4,714	5,314
Other information			
Dividend received by the Group	600	1,511	2,111



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8. INVESTMENT IN JOINT VENTURE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Unquoted shares, at cost	250	250	250	250
Less: Accumulated impairment loss	-	-	(250)	(250)
Share of post-acquisition loss	(250)	(250)	-	-
	-	-	-	-

Details of the joint venture is as follows:

Name of Entities	Principal place of business/ country of incorporation	Group's Ownership Interest		Principal Activities
		2024 %	2023 %	
Held by the Company Citaglobal Genetec BESS Sdn Bhd ("CG BESS") ^	Malaysia	50	50	Large scale capacity energy storage and portability solutions

^ The financial year end of this joint venture is not coterminous with the Group. As such, for the purpose of applying equity method of accounting, the management financial statements of this joint venture for the financial year ended 31 December 2024 has been used.

The summarised financial information of the Group's material joint venture, adjusted for any differences in accounting policies is as follows:

	2024 RM'000	2023 RM'000
CG BESS		
Non-current assets	6	6
Current assets	513	1,158
Total assets	519	1,164
Non-current liabilities	-	-
Current liabilities	(4,863)	(2,918)
Total liabilities	(4,863)	(2,918)
Year ended 31 December		
Included in total comprehensive income is:		
Revenue	4,464	-
Expenses including finance costs and tax expense	(7,054)	(2,254)
Loss for the financial year/period	(2,590)	(2,254)

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

8. INVESTMENT IN JOINT VENTURE (CONTINUED)

The summarised financial information of the Group's material joint venture, adjusted for any differences in accounting policies is as follows: (Continued)

	2024 RM'000	2023 RM'000
CG BESS		
Reconciliation of net assets to carrying amount		
Cost of investment	250	250
Share of post-acquisition loss	(250)	(250)
Carrying amount in statements of financial position	-	-
Group's share of results		
Group's share of loss	-	(250)
Group's share of other comprehensive income	-	-
Group's share of total comprehensive loss	-	(250)

9. INVESTMENT IN SUBSIDIARIES

	Company 2024 RM'000	2023 RM'000
Unquoted shares, at cost		
At 1 January	469,178	464,710
Additions	8,020	4,468
	477,198	469,178
Less: Accumulated impairment loss	(220,206)	(220,206)
	256,992	248,972
Loans that are part of the net investments	-	5,000
At 31 December	256,992	253,972

In the previous financial year, loans that are part of the net investments represent amount owing by subsidiary which is non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiary. As this amount is, in substance, a part of the Company's net investment in the subsidiary, it is stated at cost less accumulated impairment loss, if any.

The movement in accumulated impairment loss is as follows:

	Company 2024 RM'000	2023 RM'000
At 1 January	220,206	213,303
Impairment loss during the year (Note 25)	-	6,903
At 31 December	220,206	220,206

In the previous financial year, the additional impairment losses on investment in certain subsidiaries are based on recoverable amount of the subsidiaries.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

9.1 Details of the subsidiaries are as follows:

Name of Entities	Principal place of business/ country of incorporation	Effective Ownership Interest/Voting Rights		Principal Activities
		2024 %	2023 %	
Direct subsidiaries				
Citaglobal Land Sdn Bhd	Malaysia	100	100	Civil engineering and construction
Citaglobal Energy Sdn Bhd	Malaysia	100	100	Contractor, sub-contractor and to carry on fabrication assembly and testing works, trading and rendering other technical services in oil and gas industries
Citaglobal Industries Sdn Bhd	Malaysia	100	100	Manufacturing and processing of cold drawn bright steel products and related steel products
Citaglobal Powergen Sdn Bhd	Malaysia	100	100	Engage in the provision of power generation and power solutions to oil and gas industry and power sector
WZS Logistics Sdn Bhd	Malaysia	100	100	Transportation agent, trading in sand and quarry products
WZS Geoassets Sdn Bhd ^Δ	Malaysia	75	75	Trading in mineral resources
Citaglobal Environment Management Sdn Bhd <i>(formerly known as WZS Prisma Sdn Bhd)</i>	Malaysia	100	100	Civil engineering works and other related works to construction
Citaglobal Renewable Energy Sdn Bhd	Malaysia	100	100	Strategic asset-holding and project development company dedicated to advancing Malaysia's renewable energy transition
WZ Satu Sysbuild Sdn Bhd	Malaysia	80	80	Dormant
WZS Land Sdn Bhd	Malaysia	100	100	Dormant
Citaglobal New Energy Sdn Bhd	Malaysia	100	100	Investment holding company
Citaglobal Advisory Sdn Bhd	Malaysia	100	100	Providing corporate advisory services
Citaglobal Capital Sdn Bhd	Malaysia	100	100	Money Lending

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

9.1 Details of the subsidiaries are as follows: (Continued)

Name of Entities	Principal place of business/ country of incorporation	Effective Ownership Interest/Voting Rights		Principal Activities
		2024 %	2023 %	
Direct subsidiaries (Continued)				
Citaglobal Engineering Services Sdn Bhd	Malaysia	100	100	Civil engineering and related works to construction
Citaglobal Reneuco Energy Solution Sdn Bhd	Malaysia	60	60	Undertake the East Coast Railway Link powerisation project
PT. Citaglobal Internasional Capital ***	Indonesia	100	-	Dormant
Indirect subsidiaries				
WZS Niaga Sdn Bhd *	Malaysia	100	100	Dormant
Cekap Semenanjung Sdn Bhd *	Malaysia	100	100	Investment holding company
Citaglobal Property Development Sdn Bhd (formerly known as Sinergi Dayang Sdn Bhd) **	Malaysia	100	100	Turnkey contractor, property developer, mining activities and investment holding company
WZS Biogas Jerantut Sdn Bhd #	Malaysia	100	100	Engage in the business to generate and deliver green electricity energy
Getra Sdn Bhd ^	Malaysia	100	100	Civil, cabling, building and electrical engineering contractor
Synoberry Realty Sdn Bhd ^	Malaysia	100	100	Investment holding and property management
Citaglobal Telecommunication Sdn Bhd ^	Malaysia	100	100	Telecommunication tower, fiberisation and related telco business
Spectra Suria Sdn Bhd ^	Malaysia	100	-	Installation of solar energy collector

* Held indirectly through Citaglobal Land Sdn Bhd

** Held indirectly through Cekap Semenanjung Sdn Bhd

*** The audited financial statements and auditors' report of the subsidiary are not available. The management accounts have been used for the purpose of consolidation

Held indirectly through Citaglobal Powergen Sdn Bhd

^ Held indirectly through Citaglobal Engineering Services Sdn Bhd

Δ WZS Geoassets Sdn Bhd, an inactive subsidiary of the Company is in the midst of applying for striking-off



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

9. INVESTMENT IN SUBSIDIARIES (CONTINUED)

9.2 Incorporation of PT. Citaglobal Internasional Capital ("PTCIC")

During the financial year, the Company had incorporated a direct subsidiary with an issued capital of IDR10,001,000,000 which is amounting to RM3,020,302.

9.3 Acquisition of Spectra Suria Sdn Bhd ("SSSB")

On 22 March 2024, the Company through its direct subsidiary, Citaglobal Engineering Services Sdn Bhd has acquired 100% controlling interest in the equity shares of SSSB for a total purchase consideration of RM1,000,000. SSSB operates in energy industries such as solar energy, oil and gas and turbine energy, energy efficient technologies and other business support service activities. The intangible asset arising on acquisition is disclosed in Note 6.

9.4 Acquisition of additional interest in Citaglobal Powergen Sdn Bhd

In the previous financial year, the Company purchased an additional 39% equity interest (representing 1,166,667 ordinary shares) in Citaglobal Powergen Sdn Bhd for a total purchase consideration of RM1,368,605. The Company's effective ownership in Citaglobal Powergen Sdn Bhd increased from 61% to 100% as a result of the additional shares purchased.

Effect of the increase in the Company's ownership interest is as follows:

	2023 RM'000
Fair value of consideration transferred	1,368
Decrease in share of net assets	356
Excess charged directly to equity	1,724

9.5 Incorporation of Citaglobal Reneuco Energy Solution Sdn Bhd

In the previous financial year, the Company acquired 300,000 fully paid ordinary shares amounting to RM300,000, representing 60% equity interest in Citaglobal Reneuco Energy Solution Sdn Bhd.

9.6 Additional investment in subsidiaries

2024

During the financial year, Citaglobal Land Sdn Bhd increased its issued share capital from 118,500,000 ordinary shares to 123,500,000 ordinary shares. The Company had subscribed for an additional 5,000,000 fully paid ordinary shares amounting to RM5,000,000 in Citaglobal Land Sdn Bhd.

2023

In the previous financial year, Citaglobal Capital Sdn Bhd increased its issued share capital from 3,600,000 ordinary shares to 6,100,000 ordinary shares. The Company had subscribed for an additional 2,500,000 fully paid ordinary shares amounting to RM2,500,000 in Citaglobal Capital Sdn Bhd.

10. CLUB MEMBERSHIPS

	Group	
	2024 RM'000	2023 RM'000
Club memberships, at cost	87	155

NOTES TO THE FINANCIAL STATEMENTS

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11. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Non-current				
Other receivables				
Other receivable	1,778	642	1,778	642
Amount due from subsidiaries	-	-	83,590	40,078
	1,778	642	85,368	40,720
Less: Impairment losses for other receivables (non-current)	-	-	(336)	(550)
Other receivables, net	1,778	642	85,032	40,170
Trade and other receivables (non-current)	1,778	642	85,032	40,170
Current				
Trade receivables				
Loan receivables	27,173	19,222	-	-
Trade receivables	42,996	35,024	-	-
Retention sum	24,206	29,990	-	-
	94,375	84,236	-	-
Less: Impairment losses for trade receivables (current)	(1,728)	(1,580)	-	-
Trade receivables, net	92,647	82,656	-	-
Other receivables				
Other receivables	23,102	18,580	11,014	11,457
Amount due from subsidiaries	-	-	16,309	26,073
Dividend receivable	-	-	14,920	-
Deposits	11,488	10,691	6,665	7,067
	34,590	29,271	48,908	44,597
Less: Impairment losses for other receivables (current)	(7,785)	(6,007)	(7,737)	(5,959)
Other receivables, net	26,805	23,264	41,171	38,638
Trade and other receivables (current)	119,452	105,920	41,171	38,638
Total trade and other receivables (non-current and current)	121,230	106,562	126,203	78,808



NOTES TO THE FINANCIAL STATEMENTS

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11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Trade receivables are non-interest bearing and are generally on 7 to 120 (2023: 7 to 120) days terms. They are recognised at their original amounts which represent their fair values on initial recognition.

Loan receivables are loans granted to borrowers bearing fixed interest rates and are generally on 12 to 24 (2023: 3 to 15) months terms.

Included in other receivables of the Group at the end of reporting period:

- (i) is an amount of RM1,556,228 (2023: RM1,556,228) being the profit sharing due and payable by consortium partner 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.
- (ii) is the marked-to-market value of the securities shares forfeited arising from the shortfall of the profit guarantee as specified in the Share Sales Agreement on the acquisition of Citaglobal Energy Sdn Bhd of RM3,015,526 (2023: RM5,704,087).

The amount due from subsidiaries are unsecured, bear interest at rate of 6.68% to 7.60% (2023: 7.10% to 7.60%) per annum, repayable on demand except for amounts of RM83,590,133 (2023: RM40,078,299) are not expected to be settled within the twelve months after the reporting date.

Receivables that are impaired

The Group's and the Company's receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of receivables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Trade receivables		
At 1 January	1,580	2,090
Charge for the financial year		
Individually	150	68
Reversal of impairment loss	(2)	(578)
At 31 December	1,728	1,580

	Company	
	2024	2023
	RM'000	RM'000
Amount due from subsidiaries		
At 1 January	550	550
Reversal of impairment loss	(214)	-
At 31 December	336	550

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

Receivables that are impaired (Continued)

The Group's and the Company's receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of receivables are as follows: (Continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Other receivables				
At 1 January	6,007	8,492	5,959	6,094
Charge for the financial year				
Individually	1,778	18	1,778	-
Reversal of impairment loss	-	(135)	-	(135)
Written off	-	(2,368)	-	-
At 31 December	7,785	6,007	7,737	5,959

The trade receivables of the Group in the foreign currencies are as follows:

	Group	
	2024	2023
	RM'000	RM'000
United States Dollar	82	32

The information about credit exposures is disclosed in Note 30.2(i) to the financial statements.

12. INVENTORIES

	Group	
	2024	2023
	RM'000	RM'000
At cost		
Property under development:		
development costs	45,228	10,580
Raw materials	8,732	10,513
Work-in-progress	2,261	1,289
Finished goods	15,305	15,139
	71,526	37,521
At net realisable value		
Finished goods	17	337
	71,543	37,858

The cost of inventories of the Group recognised as expense in cost of sales during the financial year was RM69,374,196 (2023: RM45,547,199).

The cost of inventories of the Group recognised as income in cost of sales in respect of reversal of written down of inventories to net realisable value was RM246,090 (2023: RM203,199).



NOTES TO THE FINANCIAL STATEMENTS

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13. CONTRACT ASSETS/(LIABILITIES)

	Group 2024 RM'000	2023 RM'000
Contract assets	166,326	88,164
Contract liabilities	(6,989)	(660)

The contract assets primarily relate to the Company's rights to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 days and payment is expected within 60 days.

The contract liabilities primarily relate to the advance consideration received from a customer or advance billings for construction contract, which revenue is recognised over time during the construction. The contract liabilities are expected to be recognised as revenue over a period of 90 days.

	Increase/(Decrease) in contract assets 2024 RM'000	2023 RM'000	(Increase)/Decrease in contract liabilities 2024 RM'000	2023 RM'000
Group				
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	-	147	10,510
Increases due to consideration received from customers but revenue not recognised	-	-	(6,476)	(147)
Transfer from contract assets recognised at the beginning of the period to receivables	(67,258)	(18,673)	-	-
Increases due to unbilled revenue recognised	145,420	67,430	-	-
Decreases as a result of changes in the measure of progress	-	(206)	-	-
Reversal of impairment loss on contract assets	-	1,159	-	-

14. SHORT TERM DEPOSITS, CASH AND BANK BALANCES

	Group 2024 RM'000	2023 RM'000	Company 2024 RM'000	2023 RM'000
Cash on hand and at banks	37,528	20,580	830	2,935
Deposits with licensed banks	7,333	40,563	1,015	35,841
Cash and bank balances	44,861	61,143	1,845	38,776
Less: Bank overdrafts (Note 20)	(5,605)	(3,446)	-	-
	39,256	57,697	1,845	38,776
Less: Deposits pledged to licensed bank	(6,318)	(4,722)	-	-
Cash and cash equivalents	32,938	52,975	1,845	38,776

The foreign currency exposure profile of cash and bank balances is as follows:

	Group 2024 RM'000	2023 RM'000
United States Dollar	42	25

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

15. SHARE CAPITAL

	Group and Company			
	2024	2023	2024	2023
	Number of shares	Number of shares	Amount	Amount
	Units('000)	Units('000)	RM'000	RM'000
Issued and fully paid:				
At 1 January	417,796	1,878,342	549,348	497,985
Acquisition of an associate company	7,467	-	7,616	-
Conversion of ICPS to ordinary shares	213	16,873	95	1,509
Exercise of warrants	-	2,118	-	655
	425,476	1,897,333	557,059	500,149
Share consolidation 5:1	-	(1,517,867)	-	-
Issuance of shares pursuant to the private placement	-	37,957	-	50,103
Conversion of ICPS to ordinary shares	-	370	-	165
Exercise of warrants	-	3	-	3
Transaction costs of share issue	-	-	-	(1,072)
At 31 December - ordinary shares with no par value	425,476	417,796	557,059	549,348

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

During the financial year, the total number of issued shares of the Company increased from 417,795,875 units to 425,475,561 units by way of:

- (i) issuance of 213,020 new ordinary shares at an issue price of RM0.4470 per ordinary share from the conversion of Irredeemable Convertible Preference Shares ("ICPS") for the funding of future projects and working capital purposes with the conversion ratio of 1 ICPS into 1 new ordinary share during the conversion period and no additional cash payment is required for the conversion of the ICPS by ICPS holders. The calculation of issue price per share is made up after taking into account the Warrants B reserves adjustments; and
- (ii) issuance of 7,466,666 new ordinary shares at an issue price of RM1.50 per ordinary share as part of the purchase consideration for the acquisition of an associate company. For the purpose of accounting for the shares consideration, the fair value of RM1.02 per ordinary shares as at the date of completion was recorded instead of the issue price of RM1.50 per ordinary share.

During the financial year, the issued share capital of the Company increased from RM549,348,366 to RM557,059,584.

In the previous financial year, the total number of issued shares of the Company reduced from 1,878,342,090 units to 417,795,875 units by way of:

- (i) issued 16,873,566 new ordinary shares at an issue price of RM0.0894 per ordinary share from the conversion of Irredeemable Convertible Preference Shares ("ICPS") for the funding of future projects and working capital purposes with the conversion ratio of 1 ICPS into 1 new ordinary share during the conversion period and no additional cash payment is required for the conversion of the ICPS by ICPS holders. The calculation of issue price per share is made up after taking into account the Warrants B reserves adjustments;
- (ii) issued 2,118,134 new ordinary shares from the exercise of Warrants B at the exercise price of RM0.16 per warrant and transfer from warrant reserve of RM327,464;
- (iii) On 6 March 2023, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of ordinary shares reduced from 1,897,333,790 units to 379,466,490 units;



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

15. SHARE CAPITAL (CONTINUED)

In the previous financial year, the total number of issued shares of the Company reduced from 1,878,342,090 units to 417,795,875 units by way of: (Continued)

- (iv) issued 370,000 new ordinary shares at an issue price of RM0.4470 per ordinary share from the conversion of Irredeemable Convertible Preference Shares ("ICPS") for the funding of future projects and working capital purposes with the conversion ratio of 1 ICPS into 1 new ordinary share during the conversion period and no additional cash payment is required for the conversion of the ICPS by ICPS holders. The calculation of issue price per share is made up after taking into account the Warrants B reserves adjustments;
- (v) issued 2,500 new ordinary shares from the exercise of Warrants B at the exercise price of RM0.80 per warrant and transfer from warrant reserve of RM1,932; and
- (vi) issued 37,956,885 new ordinary shares from the private placement at an issue price of RM1.32 per ordinary share for the additional investment and expansion in existing business and general working capital purposes.

In the previous financial year, the issued share capital of the Company increased from RM497,985,046 to RM549,348,366 after deducting transaction costs of RM1,072,402 which represents costs directly attributable to the equity transactions.

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

Warrants A

The Warrants A issued on 29 October 2014 are constituted under a Deed Poll A dated 9 October 2014 executed by the Company. The Warrants A are listed on the Bursa Malaysia Securities Berhad.

The movement of Warrants A during the financial year ended 31 December 2024 are as stated below:

	← At 1.1.2024	Number of Warrants ('000)	→ At 31.12.2024
		Exercised	Expired
Warrants A	36,648	-	(36,648)

The salient features of the Warrants A are as follows:

- (i) Each Warrant A entitles the registered holder/(s) at any time up to 28 October 2024 to subscribe for one (1) new ordinary share at RM0.28 each. The Warrants A entitlement is subject to adjustments under the terms and conditions as set out in the Deed Poll A dated 9 October 2014;
- (ii) The exercise period is ten (10) years from the date of issuance until the maturity date. Upon the expiry of the exercise period, any unexercised rights will lapse and cease to be valid for any purposes; and
- (iii) The holders of the Warrants A are not entitled to vote in any general meetings or to participate in any dividends, rights, allotment and/or other forms of distribution other than on winding-up, compromise or arrangement of the Company unless and until the holders of the Warrants A becomes a shareholder of the Company by exercising his Warrants A into new shares or unless otherwise resolved by the Company in general meeting.

In the previous financial year, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of Warrants A reduced from 183,241,446 to 36,648,073. The exercise price of the Warrants A had adjusted from the existing price of RM0.28 each to RM1.40 each.

The Warrants A had expired on 28 October 2024 and all unexercised warrants lapsed and ceased to be valid.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

15. SHARE CAPITAL (CONTINUED)

Warrants B

63,958,049 free detachable warrants ("Warrants B") were issued to the entitled shareholders of the Company pursuant to the Renounceable Rights Issue of 511,665,197 ICPS on the basis of 1 warrant B for every 8 Rights ICPS subscribed.

The Warrants B issued on 6 May 2021 are constituted under a Deed Poll B dated 24 March 2021 executed by the Company. The Warrants B are listed on the Bursa Malaysia Securities Berhad.

The movement of Warrants B during the financial year ended 31 December 2024 are as stated below:

	←	Number of Warrants ('000)		→
	At			At
	1.1.2024	Exercised	Expired	31.12.2024
Warrants B	12,365	-	-	12,365

The salient features of the Warrants B are as follows:

- (i) Each Warrant B entitles the registered holder/(s) at any time up to 5 May 2031 to subscribe for one (1) new ordinary share at RM0.16 each. The Warrants B entitlement is subject to adjustments under the terms and conditions as set out in the Deed Poll B dated 24 March 2021;
- (ii) The exercise period is ten (10) years from the date of issuance until the maturity date. Upon the expiry of the exercise period, any unexercised rights will lapse and cease to be valid for any purposes; and
- (iii) The holders of the Warrants B are not entitled to vote in any general meetings or to participate in any dividends, rights, allotment and/or other forms of distribution other than on winding-up, compromise or arrangement of the Company unless and until the holders of the Warrants B becomes a shareholder of the Company by exercising his Warrants B into new shares or unless otherwise resolved by the Company in general meeting.

In the previous financial year, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of Warrants B reduced from 61,839,915 to 12,367,913. The exercise price of the Warrants B had adjusted from the existing price of RM0.16 each to RM0.80 each.

As at the reporting date, 12,365,413 Warrants B remained unexercised.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

16. IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

	Group and Company			
	2024 Number of shares Units('000)	2023 Number of shares Units('000)	2024 Amount RM'000	2023 Amount RM'000
ICPS				
Issued and fully paid up:				
At 1 January	2,711	32,277	1,211	2,885
Conversion to ordinary shares	(213)	(16,873)	(95)	(1,509)
	2,498	15,404	1,116	1,376
Share consolidation 5:1	-	(12,323)	-	-
Conversion to ordinary shares	-	(370)	-	(165)
At 31 December	2,498	2,711	1,116	1,211

The salient features of ICPS are as follows:

- (i) Dividend rate: The Company shall at its discretion and subject to the availability of distributable profits, pay cumulative preferential dividend rate of 3.0% per annum calculated based on the issue price. The dividends, if declared, shall be payable annually in arrears, subject to availability of distributable profits. No dividend shall be paid on the Shares or any securities junior to the ICPS until after the Company has fully paid the dividends on the ICPS.
- (ii) Tenure: Ten (10) years commencing from and inclusive of the issue date of the ICPS on 6 May 2021.
- (iii) Maturity date: The last market day immediately preceding the date which is the tenth (10th) anniversary from the issue date of the ICPS.
- (iv) Conversion rights:
 - (a) Each ICPS carries the entitlement to convert into new ordinary shares at the Conversion ratio through the surrender of the ICPS at any time during the Conversion period.
 - (b) If the conversion results in a fractional entitlement to ordinary shares, such fractional entitlement shall be disregarded and no refund or credit, whether in the form of ICPS, cash or otherwise, shall be given in respect of the disregarded fractional entitlement.
- (v) Conversion period: The ICPS may be converted into new ordinary shares on any market day commencing on and including the issue date of the ICPS up to and including the maturity date. Any remaining ICPS that are not converted by the maturity date shall be mandatorily converted into new ordinary shares at the Conversion Ratio on the maturity date.
- (vi) Conversion Ratio and conversion price: The conversion price of RM0.11 per ICPS. Each ICPS is convertible into one (1) new ordinary share. No additional cash payment is required for such conversion of the ICPS by the ICPS Holders.

In the previous financial year, the Company completed its share consolidation exercise which involved the consolidation of every five (5) existing shares in the Company held by the shareholders on the entitlement date of 3 March 2023 into one (1) consolidated share of the Company. Pursuant to the share consolidation, the total number of ICPS reduced from 15,403,675 to 3,080,717. The conversion price of the ICPS had adjusted from the existing price of RM0.11 each to RM0.55 each.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

17. RESERVES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Warrant reserve	9,559	9,559	9,559	9,559
Revaluation reserve	18,629	18,842	-	-
Exchange reserve	(235)	-	-	-
Accumulated losses	(189,467)	(204,472)	(186,313)	(192,855)
	(161,514)	(176,071)	(176,754)	(183,296)

Warrant reserve

The warrant reserve relates to the portion of proceeds from the rights issue of ICPS with warrants ("Warrants B"). The warrant reserve was arrived at based on the theoretical fair value of RM0.1546 per warrant determined based on the binomial option pricing model. As and when the Warrants B are exercised, the related balance in the warrant reserve will be transferred to the share capital account. Each Warrants B carries the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of RM0.16.

Pursuant to the share consolidation in the previous financial year, the exercise price of the Warrants B had adjusted from the existing price of RM0.16 each to RM0.80 each. The theoretical fair value of the Warrant B had adjusted from the existing value of RM0.1546 each to RM0.773 each.

The Warrants B will be expired on 5 May 2031. At the expiry of the Warrants B, the balance in the warrant reserve will be transferred to retained earnings.

Revaluation reserve

The revaluation reserve represents increases in the fair value of freehold land and building, leasehold land and building and low-cost apartments, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

Exchange reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign subsidiary whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign subsidiary, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign subsidiary or another currency.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Non-current				
Other payables				
Amount due to subsidiaries	-	-	1,489	3,173
Current				
Trade payables				
Trade payables	21,401	17,465	-	-
Retention sums	24,902	20,719	-	-
Accrued costs	98,248	42,829	-	-
Total trade payables	144,551	81,013	-	-
Other payables				
Accruals	4,717	13,498	588	395
Other payables	18,346	1,236	418	343
Amount due to subsidiaries	-	-	5,329	2,856
Refundable deposits	350	-	-	-
Total other payables	23,413	14,734	6,335	3,594
Total trade and other payables (Current)	167,964	95,747	6,335	3,594
Total trade and other payables (non-current and current)	167,964	95,747	7,824	6,767

The trade and other payables are non-interest bearing and are normally settled on 7 to 120 (2023: 7 to 120) days terms.

The amounts due to subsidiaries are unsecured, bear interest at rate of 6.68% to 7.60% (2023: 7.10% to 7.60%) per annum, repayable over a period of 1 to 3 (2023: 1 to 3) years and are expected to be settled in cash.

The foreign currency exposure profile of trade payables are as follows:

	Group	
	2024	2023
	RM'000	RM'000
United States Dollar	160	7
Euro	10	716

For explanations on the Group's and the Company's liquidity risk management process, refer to Note 30.2(ii) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities relate to the following:

Group	At 1 January RM'000	Recognised in profit or loss RM'000	At 31 December RM'000
2024			
Deferred tax liabilities:			
Temporary differences between net carrying amounts and the corresponding tax written down values of property, plant and equipment	1,273	875	2,148
Revaluation on properties	4,317	(82)	4,235
Other temporary differences	(20)	(588)	(608)
	5,570	205	5,775
2023			
Deferred tax liabilities:			
Temporary differences between net carrying amounts and the corresponding tax written down values of property, plant and equipment	1,467	(194)	1,273
Revaluation on properties	4,399	(82)	4,317
Other temporary differences	-	(20)	(20)
	5,866	(296)	5,570



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

19. DEFERRED TAX LIABILITIES (CONTINUED)

The estimated amounts of temporary differences for which no deferred tax assets are recognised in the financial statements are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(Taxable)/Deductible temporary differences	(1,705)	(4,045)	183	81
Unutilised tax losses	189,256	177,135	8,154	3,085
	187,551	173,090	8,337	3,166
Potential deferred tax assets not recognised at 24%	45,012	41,542	2,001	760

The availability of unused tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

Years of assessment	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
2028	55,976	57,626	-	-
2029	65,652	65,652	-	-
2030	41,880	41,880	-	-
2031	1,734	1,734	1,636	1,636
2032	2,995	3,083	1,001	1,001
2033	7,160	7,160	448	448
2034	13,859	-	5,069	-
	189,256	177,135	8,154	3,085

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

20. LOANS AND BORROWINGS

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-current					
<u>Secured</u>					
Term loans	(a)	13,188	12,054	-	-
Floating rate bank loans	(b)	6,218	3,180	-	-
Hire purchase liabilities	(c)	607	598	-	-
<u>Unsecured</u>					
Lease liabilities	(d)	4,420	8,166	914	2,336
Term loan	(a)	76	128	-	-
		24,509	24,126	914	2,336
Current					
<u>Secured</u>					
Term loans	(a)	1,343	1,631	-	-
Floating rate bank loans	(b)	1,991	1,565	-	-
Hire purchase liabilities	(c)	261	384	-	-
Revolving credit		20,000	-	20,000	-
Trade financing		4,194	4,307	-	-
<u>Unsecured</u>					
Bank overdrafts		5,605	3,446	-	-
Lease liabilities	(d)	2,786	1,853	1,671	1,341
Term loan	(a)	68	68	-	-
Trade financing		42,383	25,086	-	-
		78,631	38,340	21,671	1,341
		103,140	62,466	22,585	3,677
Total loans and borrowings:					
Bank overdrafts		5,605	3,446	-	-
Term loans	(a)	14,675	13,881	-	-
Floating rate bank loans	(b)	8,209	4,745	-	-
Hire purchase liabilities	(c)	868	982	-	-
Lease liabilities	(d)	7,206	10,019	2,585	3,677
Revolving credit		20,000	-	20,000	-
Trade financing		46,577	29,393	-	-
		103,140	62,466	22,585	3,677



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

20. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans

In the previous financial year, term loan 1 of a subsidiary of RM580,324 bear interest at 6.45% to 7.70% per annum and is repayable by monthly instalments of RM184,711 and shall be calculated monthly and repaid in arrears over 2 years commencing from first day of the month following the month of full drawdown of the loan or the expiry of the availability period, whichever is earlier.

Term loan 2 of a subsidiary of RM14,531,266 (2023: RM13,104,722) bear interest at 8.75% (2023: 8.50%) per annum and is repayable by monthly instalments of RM211,000 and shall be calculated monthly and repaid in arrears over 8 years commencing from 24 months from the date of first disbursement.

Term loan 3 of a subsidiary of RM143,685 (2023: RM195,810) bear interest at 5.60% (2023: 5.60%) per annum and is repayable by monthly instalments of RM6,671 and shall be calculated monthly and repaid in arrears over 5 years commencing from first day of the month following the month of full drawdown of the loan or the expiry of the availability period, whichever is earlier.

(b) Floating rate bank loans

Floating rate bank loan 1 of a subsidiary of RM3,173,003 (2023: RM4,745,452) bear interest at 7.85% (2023: 7.60% to 7.85%) per annum and is repayable by monthly instalments of RM153,150 (2023: RM151,773 to RM153,150) and shall be calculated monthly and repaid in arrears over 7 years commencing from first day of the month following the month of full drawdown of the loan or the expiry of the availability period, whichever is earlier.

Floating rate bank loan 2 of a subsidiary of RM5,035,998 bear interest at 5.70% per annum and is repayable by monthly instalments of RM68,283 and shall be calculated monthly and repaid in arrears over 10 years commencing from 7 months from the date of first disbursement.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

20. LOANS AND BORROWINGS (CONTINUED)

(c) Hire purchase liabilities

Hire purchase payables of the Group of RM867,656 (2023: RM981,604) bears interest at rates ranging from 2.31% to 3.62% (2023: 2.31% to 6.50%) per annum and are secured by Group's motor vehicle under hire purchase arrangements as disclosed in Note 5 to the financial statements.

Future minimum hire purchase payments together with the present value of net minimum hire purchase payments are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Minimum lease payments:		
Not later than one year	300	427
Later than one year and not later than five years	613	638
Later than five years	54	-
	967	1,065
Less: Future finance charges	(99)	(83)
Present value of minimum lease payments	868	982
Present value of minimum lease payments:		
Not later than one year	261	384
Later than one year and not later than five years	556	598
Later than five years	51	-
	868	982
Less: Amount due within twelve months	(261)	(384)
Amount due after twelve months	607	598



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

20. LOANS AND BORROWINGS (CONTINUED)

(d) Lease liabilities

The lease liabilities of the Group and the Company bear interest at rates ranging from 3.97% to 8.84% (2023: 3.97% to 8.84%) and 7.35% (2023: 7.35%) per annum respectively.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Minimum lease payments:				
Not later than one year	3,239	2,541	1,794	1,557
Later than one year and not later than five years	4,062	5,215	937	2,472
Later than five years	1,738	7,226	-	-
	9,039	14,982	2,731	4,029
Less: Future finance charges	(1,833)	(4,963)	(146)	(352)
Present value of minimum lease payments	7,206	10,019	2,585	3,677
Present value of minimum lease payments:				
Not later than one year	2,786	1,853	1,671	1,341
Later than one year and not later than five years	3,281	3,358	914	2,336
Later than five years	1,139	4,808	-	-
	7,206	10,019	2,585	3,677
Less: Amount due within twelve months	(2,786)	(1,853)	(1,671)	(1,341)
Amount due after twelve months	4,420	8,166	914	2,336

The borrowings of the Group are secured by:

- (i) Legal charges over the freehold land and building, leasehold land and building of a subsidiary as mentioned in Note 5 to the financial statements; and
- (ii) Corporate guarantee by the Company.

Effective interest rates per annum:

	Group	
	2024	2023
	%	%
Bank overdrafts	5.45 to 7.70	6.45 to 8.57
Revolving credit	5.50 to 5.51	-
Trade financing	4.03 to 7.57	3.69 to 7.57

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

21. PROVISION

	Defect liability RM'000	Group Liquidated ascertained damages RM'000	Total RM'000
2024			
At 1 January	63	-	63
Recognised in profit or loss	54	100	154
Reversal during the financial year	(63)	-	(63)
At 31 December	54	100	154
2023			
At 1 January	357	-	357
Reversal during the financial year	(294)	-	(294)
At 31 December	63	-	63

(a) Defect liability

The provision of defect liability represents the probable outflow of future economic obligations related to rectification work on completed projects. The provision is recognised based on directors' best estimation and past experience.

(b) Liquidated ascertained damages

The provision of liquidated ascertained damages refers to liquidated ascertained damages expected to be claimed by the customers based on the terms of the applicable agreements.

22. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contract customers:				
Construction contracts	187,591	110,229	-	-
Property development	42,446	20,132	-	-
Sale of goods	41,011	54,808	-	-
Services rendered	16,754	18,368	-	-
Management fees	151	57	5,854	5,144
	287,953	203,594	5,854	5,144
Revenue from other sources:				
Dividend income from:				
subsidiary	-	-	14,920	-
associate	-	-	-	600
Lease income of telecommunication tower	1,666	284	-	-
Others	4,355	1,623	-	-
	6,021	1,907	14,920	600
Total revenue	293,974	205,501	20,774	5,744



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. REVENUE (CONTINUED)

At the end of financial year, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM1,108,855,238 (2023: RM641,282,020) and the Group will recognise this revenue as when the works are performed, which is expected to occur over the next 5 (2023: 5) years.

Disaggregation of revenue

The Group and the Company report the following major segments: civil engineering and construction, energy, manufacturing, property development, management fees and others in accordance with MFRS 8 *Operating Segments*.

	Construction contracts RM'000	Sale of goods RM'000	Services rendered RM'000	Property development RM'000	Management fees RM'000	Others RM'000	Total RM'000
2024							
Group							
Goods and services							
Civil engineering and construction	163,741	-	-	-	-	-	163,741
Energy	15,690	1,128	522	-	-	1,415	18,755
Manufacturing	-	39,883	-	-	-	-	39,883
Management fees	-	-	-	-	151	-	151
Property development	-	-	-	42,446	-	-	42,446
Others	8,160	-	16,232	-	-	4,606	28,998
	187,591	41,011	16,754	42,446	151	6,021	293,974
Timing of revenue recognition:							
At point in time	-	41,011	-	-	-	603	41,614
Over time	187,591	-	16,754	42,446	151	5,418	252,360
	187,591	41,011	16,754	42,446	151	6,021	293,974
Company							
Management fees	-	-	-	-	5,854	-	5,854
Dividend income	-	-	-	-	-	14,920	14,920
	-	-	-	-	5,854	14,920	20,774
Timing of revenue recognition:							
At point in time	-	-	-	-	-	14,920	14,920
Over time	-	-	-	-	5,854	-	5,854
	-	-	-	-	5,854	14,920	20,774

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

22. REVENUE (CONTINUED)

Disaggregation of revenue (Continued)

	Construction contracts RM'000	Sale of goods RM'000	Services rendered RM'000	Property development RM'000	Management fees RM'000	Others RM'000	Total RM'000
2023 Group							
Goods and services							
Civil engineering and construction	103,199	-	2,146	-	-	82	105,427
Energy	3,073	18,120	2,069	-	-	796	24,058
Manufacturing	-	36,688	-	-	-	-	36,688
Management fees	-	-	-	-	57	-	57
Property development	-	-	-	20,132	-	-	20,132
Others	3,957	-	14,153	-	-	1,029	19,139
	110,229	54,808	18,368	20,132	57	1,907	205,501
Timing of revenue recognition:							
At point in time	-	54,808	-	-	-	998	55,806
Over time	110,229	-	18,368	20,132	57	909	149,695
	110,229	54,808	18,368	20,132	57	1,907	205,501
Company							
Management fees	-	-	-	-	5,144	-	5,144
Dividend income	-	-	-	-	-	600	600
	-	-	-	-	5,144	600	5,744
Timing of revenue recognition:							
At point in time	-	-	-	-	-	600	600
Over time	-	-	-	-	5,144	-	5,144
	-	-	-	-	5,144	600	5,744

23. COST OF SALES

	Group	
	2024 RM'000	2023 RM'000
Construction costs	135,575	74,225
Cost of goods sold	37,449	48,581
Lease of telecommunication towers	1,374	148
Property development costs	36,766	18,620
Services rendered	11,946	12,317
Others	646	-
	223,756	153,891



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

24. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest expense on:				
Bank overdrafts	395	391	-	-
Bank loans	1,622	572	-	-
Hire purchase liabilities	63	85	-	-
Lease liabilities	528	298	236	128
Loan from a subsidiary	-	-	322	535
Trade financing	1,872	1,664	849	-
	4,480	3,010	1,407	663

25. PROFIT/(LOSS) BEFORE TAXATION

Profit/(Loss) before taxation has been arrived at:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
This is stated after charging:				
Auditors' remuneration - statutory audit:				
Baker Tilly Monteiro Heng PLT	516	359	165	54
Other services:				
Baker Tilly Monteiro Heng PLT	12	6	12	6
Member firms of Baker Tilly International	105	64	37	6
Amortisation of intangible assets	280	290	-	-
Assets written off	5	-	-	-
Bad debts written off	33	23	-	-
Club membership written off	68	-	-	-
Deposit written off	-	14	-	-
Depreciation of property, plant and equipment	8,971	7,276	1,772	1,295
Directors' emoluments	2,197	1,734	1,937	1,353
Directors' fees	804	650	564	450
Expense relating to short term lease	1,206	1,969	56	49
Impairment loss on:				
investment in joint venture	-	-	-	250
investment in subsidiaries	-	-	-	6,903
receivables	1,926	86	1,564	-
Loss on foreign exchange:				
realised	-	-	4	-
unrealised	15	-	-	-
Plant and equipment written off	-	1	-	-
Staff costs (excluding directors)	38,320	33,429	11,782	8,969

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

25. PROFIT/(LOSS) BEFORE TAXATION (CONTINUED)

Profit/(Loss) before taxation has been arrived at: (Continued)

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
And crediting:				
Gain on disposal of plant and equipment	2,256	1,289	7	-
Gain on foreign exchange:				
realised	361	101	-	-
unrealised	-	6	-	-
Gain on lease modification	810	7	-	-
Interest income:				
subsidiary companies	-	-	5,869	3,274
others	908	2,085	446	1,872
Rental income	230	230	-	-
Reversal of impairment losses on:				
contract assets	-	1,159	-	-
receivables	-	713	-	135
Reversal of provision for liabilities	63	294	-	-
Staff costs (excluding directors)				
Salaries and wages	33,432	29,157	10,112	7,752
Contributions to defined contribution plans	3,235	3,074	1,087	877
Social security contribution	273	255	62	46
Other benefits	1,380	943	521	294
	38,320	33,429	11,782	8,969



NOTES TO THE FINANCIAL STATEMENTS

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26. DIRECTORS' REMUNERATION

The details of remuneration receivable by directors of the Group and of the Company during the financial year are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Executive:				
Salaries and other emoluments	1,885	1,485	1,653	1,145
Defined contribution plans	224	178	196	137
Total Executive Directors' remuneration	2,109	1,663	1,849	1,282
Non-Executive:				
Fees	804	650	564	450
Other emoluments	88	71	88	71
Total Non-Executive Directors' remuneration	892	721	652	521
Total Directors' remuneration	3,001	2,384	2,501	1,803

The estimated monetary value of benefits-in-kind received by the Directors otherwise than in cash from the Group and the Company amounted to RM43,152 (2023: RM33,467) and RM24,779 (2023: RM20,330) respectively.

NOTES TO THE FINANCIAL STATEMENTS

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27. INCOME TAX EXPENSE

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax expense:				
current year	10,396	5,076	-	-
(over)/under provision in prior year	(68)	90	-	-
	10,328	5,166	-	-
Deferred taxation (Note 19):				
current year	432	(234)	-	-
over provision in prior year	(227)	(62)	-	-
	205	(296)	-	-
Income tax expense recognised in profit or loss	10,533	4,870	-	-

A reconciliation of income tax expense applicable to profit/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before taxation	24,969	13,822	6,542	(11,719)
Tax at applicable tax rate of 24%	5,993	3,317	1,570	(2,813)
Tax effects arising from:				
Crystallisation of deferred tax liabilities arising from revaluation	(82)	(82)	-	-
Deferred tax assets not recognised	3,470	16	1,241	-
Different tax rates in other country	3	-	-	-
Non-deductible expenses	2,759	2,870	882	2,845
Non-taxable income	(122)	(64)	(3,693)	(32)
Share of results of:				
associates	(1,193)	(1,275)	-	-
joint venture	-	60	-	-
(Over)/Under provision in prior year:				
income tax expense	(68)	90	-	-
deferred taxation	(227)	(62)	-	-
Income tax expense for the financial year	10,533	4,870	-	-



NOTES TO THE FINANCIAL STATEMENTS

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28. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year:

	Group	
	2024	2023
	RM'000	RM'000
Basic		
Profit attributable to owners of the Company	14,792	9,308
Weighted average number of ordinary shares for basic earnings per share (units)	421,140	405,316
Basic earnings per ordinary share (sen)	3.51	2.30

Diluted earnings per share

Diluted earnings per share is calculated by dividing the net profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of the ordinary shares that would be issued on conversion of the potential dilutive ordinary shares into ordinary shares, calculated as follows:

	Group	
	2024	2023
	RM'000	RM'000
Diluted		
Profit attributable to owners of the Company	14,792	9,308
Weighted average number of ordinary shares for basic earnings per share (units)	421,140	405,316
Effect of dilution from:		
Potential conversion of ICPS	2,529	2,994
Potential conversion of Warrants	3,206	6,445
Weighted average number of ordinary shares for dilutive earnings per share (units)	426,875	414,755
Diluted earnings per ordinary share (sen)	3.47	2.24

NOTES TO THE FINANCIAL STATEMENTS

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29. RELATED PARTIES

29.1 Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) subsidiaries;
- (ii) associates;
- (iii) joint venture;
- (iv) related companies in which directors have substantial financial interest; and
- (v) key management personnel of the Group's, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

29.2 Significant related party transactions

The significant related party transactions of the Group and of the Company are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Associates				
Dividend income	2,491	2,111	-	600
Interest income	136	-	-	-
Subsidiaries				
Management fees	-	-	5,703	5,087
Interest income	-	-	5,869	3,274
Dividend income	-	-	14,920	-
Interest expenses	-	-	(322)	(535)
Structuring and processing fee	(160)	-	(160)	-
Joint venture				
Management fees	40	3	40	3
Company in which certain directors have substantial interests				
Management fees	111	54	111	54

The management fees were charged based on recovery of costs incurred on behalf of the subsidiaries, joint venture and company in which directors have substantial financial interest.

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 11 and 18 to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

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29. RELATED PARTIES (CONTINUED)

29.3 Compensation of key management personnel

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Short-term employee benefits	7,274	6,086	4,000	3,446
Post-employment employee benefits	683	564	363	332
	7,957	6,650	4,363	3,778

30. FINANCIAL INSTRUMENTS

30.1 Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM'000	Amortised cost RM'000
2024		
Group		
Financial assets		
Trade and other receivables	121,230	121,230
Short term deposits, cash and bank balances	44,861	44,861
	166,091	166,091
Financial liabilities		
Trade and other payables	167,964	167,964
Loans and borrowings [#]	95,934	95,934
	263,898	263,898
Company		
Financial assets		
Other receivables	126,203	126,203
Short term deposits, cash and bank balances	1,845	1,845
	128,048	128,048
Financial liabilities		
Other payables	7,824	7,824
Revolving credit	20,000	20,000
	27,824	27,824

[#] Excluded Lease liabilities

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.1 Categories of financial instruments (Continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (Continued)

	Carrying amount RM'000	Amortised cost RM'000
2023		
Group		
Financial assets		
Trade and other receivables	106,562	106,562
Short term deposits, cash and bank balances	61,143	61,143
	167,705	167,705
Financial liabilities		
Trade and other payables	95,747	95,747
Loans and borrowings [#]	52,447	52,447
	148,194	148,194
Company		
Financial assets		
Other receivables	78,808	78,808
Short term deposits, cash and bank balances	38,776	38,776
	117,584	117,584
Financial liability		
Other payables	6,767	6,767

[#] Excluded Lease liabilities

30.2 Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group use derivative financial instruments, such as, foreign exchange contracts to hedge certain exposures. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Group that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

The Group determine the credit risk concentration of its trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the reporting date are as follows:

	2024		Group		2023	
	RM'000	%		RM'000	%	
Trade receivables						
Civil engineering and construction	30,547	33%		41,734	50%	
Energy	5,057	5%		5,673	7%	
Manufacturing	11,345	12%		9,648	12%	
Property development	14,334	16%		3,779	5%	
Others	31,364	34%		21,822	26%	
	92,647	100%		82,656	100%	
Contract assets						
Civil engineering and construction	124,604	75%		80,477	91%	
Energy	10,418	6%		1,881	2%	
Property development	14,088	9%		-	-	
Others	17,216	10%		5,806	7%	
	166,326	100%		88,164	100%	

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables and contract assets (Continued)

Credit risk concentration profile (Continued)

The Group apply the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

For construction contracts, as there are only a few customers, the Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable.

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Trade receivables		
Neither past due nor impaired	82,352	64,937
1 - 30 days past due not impaired	4,413	10,100
31 - 60 days past due not impaired	2,355	2,571
61 - 90 days past due not impaired	723	318
More than 90 days past due not impaired	2,804	4,730
	10,295	17,719
Impaired individually	1,728	1,580
As at 31 December	94,375	84,236
Contract assets		
Neither past due nor impaired	166,326	88,164
Impaired individually	-	-
As at 31 December	166,326	88,164



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(i) Credit risk (Continued)

Other receivables and other financial assets

For other receivables and other financial assets (including investment securities, cash and cash equivalents and derivatives), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany loans between entities within the Group are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

Other than the credit-impaired other receivables, the Group and the Company consider these financial assets to have low credit risk. As at the reporting date, the Group and the Company had recognised loss allowance for impairment for other receivables as disclosed in Note 11 to the financial statements.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM103,784,442 (2023: RM93,981,491) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 33. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligation as follows:

	Carrying amount RM'000	Contractual cash flows RM'000	On demand or less than 1 year RM'000	More than 1 year and not later than 5 years RM'000	More than 5 years RM'000
Group					
At 31 December 2024					
Trade and other payables	167,964	167,964	167,964	-	-
Hire purchase liabilities	868	967	300	613	54
Lease liabilities	7,206	9,039	3,239	4,062	1,738
Floating rate bank loans	8,209	11,093	2,376	4,757	3,960
Short term borrowings	72,182	78,329	78,329	-	-
Term loans	14,675	20,002	2,241	10,898	6,863
	271,104	287,394	254,449	20,330	12,615
At 31 December 2023					
Trade and other payables	95,747	95,747	95,747	-	-
Hire purchase liabilities	982	1,065	427	638	-
Lease liabilities	10,019	14,982	2,541	5,215	7,226
Floating rate bank loan	4,745	5,207	1,838	3,369	-
Short term borrowings	32,839	33,475	33,475	-	-
Term loans	13,881	21,022	3,200	5,224	12,598
	158,213	171,498	137,228	14,446	19,824



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Company	Carrying amount RM'000	Contractual cash flows RM'000	On demand or less than 1 year RM'000	More than 1 year and not later than 5 years RM'000	More than 5 years RM'000
At 31 December 2024					
Other payables	7,824	8,022	6,490	1,532	-
Lease liabilities	2,585	2,731	1,794	937	-
Revolving credit	20,000	25,189	25,189	-	-
Financial guarantee	-	103,784	103,784	-	-
	30,409	139,726	137,257	2,469	-
At 31 December 2023					
Other payables	6,767	7,229	3,860	3,369	-
Lease liabilities	3,677	4,029	1,557	2,472	-
Financial guarantee	-	93,981	93,981	-	-
	10,444	105,239	99,398	5,841	-

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk rates relates primarily to the Group's operating activities (when sales and purchases that are denominated in foreign currency).

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(iii) Foreign currency risk (Continued)

Based on carrying amounts as at the end of the financial year, the material foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below:

	United States Dollar RM'000	Euro RM'000
At 31 December 2024		
Trade receivables	82	-
Cash and bank balances	42	-
Trade payables	(160)	(10)
Net exposure	(36)	(10)
At 31 December 2023		
Trade receivables	32	-
Cash and bank balances	25	-
Trade payables	(7)	(716)
Net exposure	50	(716)

Sensitivity analysis for foreign currency risk

The following demonstrates the sensitivity of the Group's profit/(loss) after tax to a reasonably possible change in the United States Dollar and Euro against the Ringgit Malaysia, with all other variables held constant.

		2024 RM'000	2023 RM'000
United States Dollar/RM	- strengthened 5%	(2)	3
	- weakened 5%	2	(3)
Euro/RM	- strengthened 5%	(1)	(36)
	- weakened 5%	1	36



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(Cont'd)

30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(iv) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments recognised in the statements of financial position. It will affect the Group's income or the value of its holdings of financial instruments.

The Group's exposures to interest rate risk for changes in interest rates mainly arise from its short term borrowings and term loans with floating interest rate. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Sensitivity analysis for interest rate risk

At the end of the financial year, if interest rates had been 25 basis points lower/higher, with all other variables held constant, the Group's profit/(loss) after tax would have been RM200,978 (2023: RM93,960) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

(v) Fair value measurement

The carrying amounts of the current portion of borrowings are reasonable approximations of fair values due to the insignificant impact of discounting.

The carrying amounts of cash and cash equivalents, receivables, payables and short term borrowings are reasonable approximation of fair values due to the relatively short term nature of these financial instruments.

There has been no transfer between Level 1, Level 2 and Level 3 during the financial year (2023: no transfer in either direction).

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of lease liabilities of the Group is categorised as Level 2.

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30. FINANCIAL INSTRUMENTS (CONTINUED)

30.2 Financial risk management (Continued)

(v) Fair value measurement (Continued)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

		Fair value of financial instruments not carried at fair value			
	Carrying amount RM'000	←	Fair Value		→
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 December 2024					
Group					
Financial asset					
Other receivable	1,778	-	-	1,778	1,778
Financial liability					
Loans and borrowings [#]	20,089	-	-	20,089	20,089
Company					
Financial asset					
Other receivables	85,032	-	-	85,032	85,032
Financial liability					
Other payables	1,489	-	-	1,489	1,489
At 31 December 2023					
Group					
Financial asset					
Other receivable	642	-	-	642	642
Financial liability					
Loans and borrowings [#]	15,960	-	-	15,960	15,960
Company					
Financial asset					
Other receivables	40,170	-	-	40,170	40,170
Financial liability					
Other payables	3,173	-	-	3,173	3,173

[#] Excluded lease liabilities

Level 3 fair value

Fair value of financial instruments not carried at fair value

The fair value of other receivables, other payables and borrowings are determined using the discounted cash flows method based on discount rates that reflects the issuer's borrowing rate as at the end of the reporting period.



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31. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial year ended 31 December 2024 and 31 December 2023.

The debt-to-equity ratios at 31 December 2024 and 31 December 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Total loans and borrowings	103,140	62,466	22,585	3,677
Less : Cash and bank balances	(44,861)	(61,143)	(1,845)	(38,776)
Net debt/(cash)	58,279	1,323	20,740	(35,099)
Total equity	396,229	374,412	381,421	367,263
Debt-to-equity ratio	0.15	-	0.05	-

Certain subsidiaries of the Company are required to maintain level of capital requirements on gearing ratio and net worth in respect of their bank borrowings requirements.

32. SEGMENTAL REPORTING

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Executive Chairman and President for the purpose of making decisions about resource allocation and performance assessment.

The four reportable operating segments are as follows:

<u>Segments</u>	<u>Products and services</u>
Civil engineering and construction	Undertaking of construction contracts
Energy	Contractor, sub-contractor, fabrication, assembly, renewable energy, deliver green electricity and testing works, trading and after-sales service of products and power generation, power solution for oil and gas industries, installation of solar energy collector
Manufacturing	Manufacturing of steel products
Property development	Turnkey contractor and property developer

NOTES TO THE FINANCIAL STATEMENTS

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32. SEGMENTAL REPORTING (CONTINUED)

Other non-reportable segments comprise investment holding, telecommunications and financial services business which are below the quantitative thresholds for determining operating segments.

The inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

Segment profit

Segment performance is used to measure performance as the Executive Chairman and President believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets and liabilities

The total of segment assets and liabilities is measured based on all assets and liabilities (excluding investment in associates) of a segment, as included in the internal reports that are reviewed by the Executive Chairman and President.

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FINANCIAL STATEMENTS

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32. SEGMENTAL REPORTING (CONTINUED)

32.1 Operating Segment

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other segment information by business segments:

2024		Civil engineering and construction	Energy	Manufacturing	Property development	Others	Adjustments and elimination	Consolidation
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue								
External revenue		163,741	18,755	39,883	42,446	29,149	-	293,974
Inter-segment revenue	A	132,262	1,032	-	-	23,381	(156,675)	-
Total		296,003	19,787	39,883	42,446	52,530	(156,675)	293,974
Results								
Bad debts written off		-	-	-	-	(33)	-	(33)
Depreciation and amortisation		(1,192)	(2,484)	(1,610)	(94)	(3,671)	(200)	(9,251)
Net impairment losses on financial assets and contract assets		(150)	-	2	-	(1,778)	-	(1,926)
Interest expenses		(1,766)	(2,363)	(865)	(1,157)	(3,275)	4,946	(4,480)
Share of results of associates		-	-	-	-	-	4,971	4,971
Gain on disposal of plant and equipment		1,706	51	4	-	495	-	2,256
Gain on lease modification		-	-	-	-	810	-	810
Interest income		507	369	331	138	6,417	(6,854)	908
Rental income		60	56	235	-	-	(121)	230
Reversal of provision for liabilities		-	63	-	-	-	-	63
Unrealised loss on foreign exchange		-	(9)	(6)	-	-	-	(15)
Results of segment profit/(loss)								
Taxation	B	38,169	(11,113)	201	1,314	10,045	(13,647)	24,969
		(9,744)	(4)	66	-	(851)	-	(10,533)
Profit/(Loss) for the financial year								
	B	28,425	(11,117)	267	1,314	9,194	(13,647)	14,436
Other information								
Segment assets	C	305,328	66,063	80,395	123,024	494,251	(418,087)	650,974
Investment in associates and joint venture		-	-	-	-	21,616	7,661	29,277
Segment liabilities	D	256,696	69,210	18,420	82,809	118,758	(261,871)	284,022
Capital expenditure		389	2,154	1,058	42	11,083	-	14,726

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

32. SEGMENTAL REPORTING (CONTINUED)

32.1 Operating Segment (Continued)

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other segment information by business segments:
(Continued)

2023		Civil engineering and construction RM'000	Energy RM'000	Manufacturing RM'000	Property development RM'000	Others RM'000	Adjustments and elimination RM'000	Consolidation RM'000
	Note							
Revenue								
External revenue	A	105,427	24,058	36,688	20,132	19,196	-	205,501
Inter-segment revenue		43,800	7,781	-	-	6,186	(57,767)	-
Total		149,227	31,839	36,688	20,132	25,382	(57,767)	205,501
Results								
Bad debts written off		-	-	-	-	(23)	-	(23)
Deposit written off		-	(13)	-	-	(1)	-	(14)
Depreciation and amortisation		(1,585)	(1,984)	(1,550)	(88)	(2,069)	(290)	(7,566)
Net reversal of impairment losses on financial assets and contract assets		1,726	(25)	(2)	-	87	-	1,786
Impairment loss on investment in subsidiaries		(86)	-	-	-	(6,903)	6,989	-
Interest expenses		(3,140)	(1,359)	(1,166)	-	(1,216)	3,871	(3,010)
Plant and equipment written off		-	(1)	-	-	-	-	(1)
Share of results of associates and joint venture		-	-	-	-	-	5,064	5,064
Gain on disposal of plant and equipment		862	21	-	-	406	-	1,289
Gain on lease modification		-	7	-	-	-	-	7
Interest income		297	288	490	11	5,216	(4,217)	2,085
Rental income		60	7	268	-	-	(105)	230
Reversal of provision for liabilities		-	294	-	-	-	-	294
Unrealised (loss)/gain on foreign exchange		-	(1)	7	-	-	-	6
Results of segment profit/(loss)	B	26,027	(7,125)	(1,799)	(769)	(10,357)	7,845	13,822
Taxation		(4,187)	(103)	275	-	(855)	-	(4,870)
Profit/(Loss) for the financial year	B	21,840	(7,228)	(1,524)	(769)	(11,212)	7,845	8,952
Other information								
Segment assets	C	256,028	50,375	83,596	29,511	431,934	(317,522)	533,922
Investment in associates and joint venture		-	-	-	-	-	5,181	5,181
Segment liabilities	D	200,132	41,999	21,888	11,368	54,829	(165,525)	164,691
Capital expenditure		612	4,885	153	36	15,739	-	21,425



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

32. SEGMENTAL REPORTING (CONTINUED)

32.1 Operating Segment (Continued)

Reconciliation of reportable segment revenue, profit or loss, assets and liabilities are as follows:

A. Inter-segment revenue

Inter-segment revenue is eliminated on consolidation.

B. Reconciliation of profit or loss

	2024 RM'000	2023 RM'000
Share of results of associates and joint venture	4,971	5,064
Elimination of inter-segment transactions	(18,618)	2,781
	(13,647)	7,845
Less: Taxation	-	-
	(13,647)	7,845

C. Reconciliation of assets

	2024 RM'000	2023 RM'000
Investment in subsidiaries	(316,482)	(312,462)
Intangible assets	147,942	147,222
Inter-segment assets	(249,547)	(152,282)
	(418,087)	(317,522)

D. Reconciliation of liabilities

	2024 RM'000	2023 RM'000
Inter-segment liabilities	(261,871)	(165,525)

32.2 Information about major customer

For civil engineering and construction segment, revenue from 1 (2023: 1) customer represented approximately RM139,614,136 (2023: RM42,460,498) of the Group's total revenue.

32.3 Geographical information

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

33. FINANCIAL GUARANTEES

	Company	
	2024	2023
	RM'000	RM'000
Guarantee given to financial institutions in respect of credit facilities granted to subsidiaries	275,596	284,532
Amount of banking facilities utilised by subsidiaries as at the end of financial year	103,784	93,981

34. CAPITAL COMMITMENTS

The Group has made commitments for the following capital expenditure:

	Group	
	2024	2023
	RM'000	RM'000
Contracted and not provided for	-	3,720

35. MATERIAL LITIGATION

There are no 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 instalments 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 did not have any material financial and operational impacts on the Group for the financial year ended 31 December 2024.



NOTES TO THE FINANCIAL STATEMENTS

(Cont'd)

35. MATERIAL LITIGATION (CONTINUED)

There are no material litigations against or taken by the Group other than the following: (Continued)

- (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 did not have material financial and operational impacts on the Company for the financial year ended 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.

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, **YBHG TAN SRI DATO' SRI (DR.) MOHAMAD NORZA BIN ZAKARIA** and **AIMI AIZAL BIN NASHARUDDIN**, being two of the directors of Citaglobal Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 96 to 170 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:

.....
**YBHG TAN SRI DATO' SRI (DR.) MOHAMAD
NORZA BIN ZAKARIA**
Director

.....
AIMI AIZAL BIN NASHARUDDIN
Director

Kuala Lumpur

Date: 16 April 2025



STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, **CHAN FOOK KWONG**, being the officer primarily responsible for the financial management of **CITAGLOBAL BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 96 to 170 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
CHAN FOOK KWONG
MIA Membership No. 20046

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 16 April 2025.

Before me,

.....
HADINUR MOHD SYARIF W761
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITAGLOBAL BERHAD

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Citaglobal Berhad**, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 96 to 170.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Goodwill (Note 4.1 and 6 to the financial statements)

The Group has significant balances of goodwill attributable to acquisition of subsidiaries. The goodwill is tested for impairment annually. We focused on this area because the directors estimate the discounted cash flows using inputs about sales, gross profit margins and other operating expenses based on past experience, current events and possible future developments in determining the value-in-use of a cash generating unit. When value-in-use calculations are undertaken, the directors estimate the expected future cash flows from the cash-generating units and choose a suitable discount rate in order to calculate the present value of those cash flows.

Our response:

Our audit procedures included, among others:

- comparing the actual results with previous budgets to understand the performance of the business;
- comparing the Group's assumptions to externally derived data, if any, and discussing with the management the key assumptions to the projections;
- testing the mathematical accuracy of the impairment assessment; and
- discussing the management's sensitivity analysis of key assumptions on the impact of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITAGLOBAL BERHAD

(Incorporated in Malaysia) (Cont'd)

Key Audit Matters (Continued)

Group (Continued)

Revenue recognition for construction business and property development (Note 4.2, 12, 13 and 22 to the financial statements)

We focused on this area because the amount of revenue recognised in the construction business and property development require the directors to apply judgement and estimation. The Group recognised construction and property development revenue in the profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction and property development costs incurred for work performed to date bear to the estimated total construction and property development costs. Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction and property development costs incurred, the estimated total construction and property development revenue and expenses, as well as the recoverability of the projects.

Our response:

Our audit procedures on a sample of projects included, among others:

- reading the terms and conditions of sample of agreements with customers;
- understanding the design and implementation of controls over the Group's process in recording project costs, in preparing project budgets and in calculating the progress towards completion;
- discussing the progress of the projects and expected outcome with the respective project directors to obtain an understanding of the basis on which the estimates are made; and
- testing the mathematical computation of the recognised revenue and expenses during the financial year.

Trade receivables and contract assets (Note 4.4, 11 and 13 to the financial statements)

We focused on this area because the directors made subjective judgements over assumptions about risk of default and expected loss rate. In making the assumptions, the directors are to select inputs to the impairment calculations, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period. The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate.

Our response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring and discussing the management's assessment of the expected credit losses of trade receivables and contract assets as at 31 December 2024;
- discussing the progress of the projects and expected outcome with the respective project directors;
- understanding of significant credit exposures which were significantly overdue or deemed to be in default through timelines stated in the construction contracts; and
- checking subsequent receipts, customer correspondences, and discussing the levels of activity of selection customers with management's explanation on recoverability of significantly past due balances.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITAGLOBAL BERHAD

(Incorporated in Malaysia) (Cont'd)

Key Audit Matters (Continued)

Company

Investment in subsidiaries (Note 4.3 and 9 to the financial statements)

The Company assesses whether there is any indication that the cost of investment in subsidiaries is impaired at the end of each reporting date. Impairment is to be measured by comparing the carrying amount of an asset with its recoverable amount. Recoverable amount is to be measured at the higher of the fair value less cost to sell for that asset and its value-in-use. We focused on this area because the directors estimate the discounted cash flows using inputs about sales, gross profit margins and other operating expenses based on past experience, current events and possible future developments in determining the value-in-use of a cash generating unit. When value-in-use calculations are undertaken, the directors estimate the expected future cash flows from the cash-generating units and choose a suitable discount rate in order to calculate the present value of those cash flows.

Our response:

Our audit procedures included, among others:

- comparing the actual results with previous budgets to understand the performance of the business;
- comparing the Company's assumptions to externally derived data, if any as well as our discussion with the Company in relation to key assumptions;
- testing the mathematical accuracy of the impairment assessment; and
- discussing the management's sensitivity analysis of key assumptions by discussing the impact of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Information other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITAGLOBAL BERHAD

(Incorporated in Malaysia) (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITAGLOBAL BERHAD

(Incorporated in Malaysia) (Cont'd)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Heng Fu Joe
No. 02966/11/2026 J
Chartered Accountant

Kuala Lumpur

Date: 16 April 2025



ANALYSIS OF SHAREHOLDINGS

As At 28 March 2025

ANALYSIS OF SHAREHOLDINGS

Number of Issued Share Capital	:	425,475,561 Ordinary Shares
Voting Rights	:	One (1) vote per Ordinary Share

ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	756	17.74	21,532	0.01
100 – 1,000	824	19.34	443,033	0.10
1,001 – 10,000	1,647	38.65	7,354,254	1.73
10,001 – 100,000	820	19.24	26,716,714	6.28
100,001 – 21,273,777 (*)	209	4.90	226,247,642	53.18
21,273,778 and above (**)	5	0.12	164,692,386	38.71
TOTAL	4,261	100.00	425,475,561	100.00

Remarks : * Less than 5% of issued shares
 ** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of Citaglobal Berhad and their respective shareholdings based on the Register of Substantial Shareholders of Citaglobal Berhad as at 28 March 2025 are as follows:-

Substantial Shareholders	Direct	No. of Shares		%
		%	Indirect	
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah Ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah TIZA Global Sdn. Bhd.	41,372,818	9.72	-	-
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	125,066,630	29.39	⁽¹⁾ 6,028,960	1.42
Datuk Tang Vee Mun	6,791,800	1.60	⁽²⁾ 131,095,590	30.81
RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	9,892,600	2.33	⁽³⁾ 19,467,999	4.58
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	23,000,000	5.41	-	-
	13,479,226	3.17	⁽⁴⁾ 8,950,000	2.10

Notes:

- (1) Deemed interested by virtue of its shareholding in Citaglobal Energy Resources Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of his direct shareholding in TIZA Global Sdn. Bhd. ("**TIZA Global**") and indirect shareholding in Citaglobal Energy Resources Sdn Bhd held via TIZA Global pursuant to Section 8 of the Companies Act 2016.
- (3) Deemed interested by virtue of his indirect shareholdings in Mettiz Capital Sdn. Bhd. and Polo Investments Limited pursuant to Section 8 of the Companies Act 2016.
- (4) Deemed interested by virtue of his shareholding in Regal Minds Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

As At 28 March 2025 (Cont'd)

DIRECTORS' SHAREHOLDINGS

The Directors' Shareholdings based on the Register of Directors' Shareholdings of Citaglobal Berhad as at 28 March 2025 are as follows:-

Directors	Direct	No. of Shares Held		%
		%	Indirect	
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	6,791,800	1.60	⁽¹⁾ 131,095,590	30.81
Ikhlas Bin Kamarudin	6,028,960	1.42	⁽²⁾ 6,028,960	1.42
Rosli Bin Shafiei	-	-	-	-
Datuk Idris Bin Haji Hashim J. P.	-	-	-	-
Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	-	-	-	-
Dato' Sri Mohan A/L C Sinnathamby	-	-	⁽³⁾ 1,600,000	0.38
Aimi Aizal Bin Nasharuddin	-	-	-	-
Datuk (Dr.) Yasmin Binti Mahmood	-	-	-	-
Raja Imran Jamalullail Bin Raja Mufik Affandi	-	-	-	-
Puan Sri Datuk Seri Rohani Parkash Binti Abdullah	-	-	-	-

Notes:

- (1) Deemed interested by virtue of his direct shareholding in TIZA Global Sdn. Bhd. ("**TIZA Global**") and indirect shareholding in Citaglobal Energy Resources Sdn Bhd held via TIZA Global pursuant to Section 8 of the Companies Act 2016.
- (2) Deemed interested by virtue of his shareholding in Citaglobal Energy Resources Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
- (3) Deemed interested by virtue of his spouse's shareholding in the Company pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria's interest in the ordinary shares of the Company, he is deemed to have an interest in the ordinary shares of all subsidiaries to the extent that the Company has an interest.

Other than as disclosed above, none of the other Directors in office has any interest in the ordinary shares of the Company and its related corporations as at 28 March 2025.



ANALYSIS OF SHAREHOLDINGS

As At 28 March 2025 (Cont'd)

THIRTY LARGEST SHAREHOLDERS BASED ON RECORD OF DEPOSITORS AS AT 28 MARCH 2025

(without aggregating securities from different securities accounts belonging to the same persons)

No.	Name	No. of Shares	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR TIZA GLOBAL SDN. BHD. (444900)	42,878,396	10.08
2.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AL-SULTAN ABDULLAH IBNI SULTAN HAJI AHMAD SHAH	40,305,298	9.47
3.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TIZA GLOBAL SDN BHD	32,588,692	7.66
4.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TIZA GLOBAL SDN.BHD.	25,920,000	6.09
5.	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR KENANGA ISLAMIC ABSOLUTE RETURN FUND	23,000,000	5.41
6.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TIZA GLOBAL SDN BHD	19,960,393	4.69
7.	RAJA MUFIK AFFANDI BIN RAJA KHALID	13,479,226	3.17
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEN KHAI VOON	12,117,400	2.85
9.	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 22)	11,967,840	2.81
10.	ONG LEE VENG @ ONG CHUAN HENG	10,000,000	2.35
11.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR METTIZ CAPITAL SDN BHD	9,869,837	2.32
12.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TANG VEE MUN (DATUK) (MY4553)	9,000,000	2.12
13.	REGAL MINDS SDN BHD	8,950,000	2.10
14.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR ABU BAKAR BIN SUTAN TAHARUDIN (456450)	7,466,666	1.75
15.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CITAGLOBAL ENERGY RESOURCES SDN BHD	6,028,960	1.42
16.	IKHLAS BIN KAMARUDIN	6,028,960	1.42
17.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KENANGA INVESTORS BERHAD FOR AMANAH RAYA BERHAD (TRUSTEECMONFD)	5,162,600	1.21
18.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR METTIZ CAPITAL SDN BHD (MY3831)	4,600,000	1.08
19.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BERHAD FOR METTIZ CAPITAL SDN BHD (444985)	4,240,720	1.00
20.	KENANGA NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	3,886,400	0.91
21.	TENGKU UZIR BIN TENGKU UBAIDILLAH	3,839,910	0.90
22.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT-KENANGA INVESTORS BERHAD FOR TIZA GLOBAL SDN BHD	3,719,149	0.87
23.	AL RAJHI BANKING & INVESTMENT CORPORATION (MALAYSIA) BHD PLEDGED SECURITIES ACCOUNT FOR CHEN KHAI VOON	3,615,200	0.85
24.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHAMAD NORZA BIN ZAKARIA	3,000,000	0.71
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHAMAD NORZA BIN ZAKARIA	2,534,300	0.60
26.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KAMARUDIN BIN MERANUN (7006602)	2,400,000	0.56
27.	PUBLIC INVEST NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENTS)	2,294,333	0.54
28.	LIM KONG JOO	2,000,000	0.47
29.	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHIN KEM WENG (PB)	1,769,900	0.42
30.	MALAYSIAN TRUSTEES BERHAD TEOH CHEE YOONG	1,746,509	0.41

ANALYSIS OF ICPS HOLDINGS

As At 28 March 2025

ANALYSIS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS") HOLDINGS

Number of Outstanding ICPS Issued : 2,497,697

ANALYSIS OF ICPS HOLDINGS

Size of ICPS Holdings	No. of ICPS Holders	%	No. of ICPS	%
1 – 99	30	11.15	826	0.03
100 – 1,000	88	32.71	39,355	1.58
1,001 – 10,000	108	40.15	422,419	16.91
10,001 – 100,000	39	14.50	1,277,124	51.13
100,001 – 124,883 (*)	1	0.37	111,020	4.44
124,884 and above (**)	3	1.12	646,953	25.90
TOTAL	269	100.00	2,497,697	100.00

Remarks : * Less than 5% of issued ICPS

** 5% and above of issued ICPS

DIRECTORS' ICPS HOLDINGS

The Directors' ICPS Holdings based on the Register of Directors' Shareholdings of Citaglobal Berhad at 28 March 2025 are as follows:-

Directors	Direct	No. of ICPS Held		%
		%	Indirect	
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	-	-	-	-
Ikhlas Bin Kamarudin	-	-	-	-
Rosli Bin Shafiei	-	-	-	-
Datuk Idris Bin Haji Hashim J. P.	-	-	-	-
Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	-	-	-	-
Dato' Sri Mohan A/L C Sinnathamby	-	-	-	-
Aimi Aizal Bin Nasharuddin	-	-	-	-
Datuk (Dr.) Yasmin Binti Mahmood	-	-	-	-
Raja Imran Jamalullail Bin Raja Mufik Affandi	-	-	-	-
Puan Sri Datuk Seri Rohani Parkash Binti Abdullah	-	-	-	-



ANALYSIS OF ICPS HOLDINGS

As At 28 March 2025 (Cont'd)

THIRTY LARGEST ICPS HOLDERS BASED ON RECORD OF DEPOSITORS AS AT 28 MARCH 2025

(without aggregating securities from different securities accounts belonging to the same persons)

No.	Name	No. of ICPS	%
1.	SU MING YAW	326,373	13.07
2.	TENGKU UZIR BIN TENGKU UBaidillah	176,580	7.07
3.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOKHTAR BIN SAMAD (REM 130)	144,000	5.77
4.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PAULINE SEAH SEOW GEIK	111,020	4.44
5.	TAN JING JIA	100,000	4.00
6.	LEE FOO KEONG	78,666	3.15
7.	CHOW OI OI	68,400	2.74
8.	HOH DING WEI	61,333	2.46
9.	HOH DING WEI	60,000	2.40
10.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN SEONG LIAM	60,000	2.40
11.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NURRUL MARIA BINTI MOKHTAR (REM 130)	58,660	2.35
12.	TENG CHEK CHEONG	57,600	2.31
13.	LOO ZHI CHING	54,400	2.18
14.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOKHZANI BIN MOKHTAR (REM 130)	53,320	2.13
15.	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR THAM TOO KAM	52,800	2.11
16.	LSQ & SONS SDN BERHAD	40,000	1.60
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG KAI FU	40,000	1.60
18.	CHOH KOK CHOY	34,000	1.36
19.	ONG KIAN TONG	32,800	1.31
20.	LEH YOK TEN	30,000	1.20
21.	ZULKEFLY BIN MOHD DAIM	30,000	1.20
22.	ONG CHIN HONG	23,280	0.93
23.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOH SAY KEONG	22,000	0.88
24.	CHIA SOO HOCK	20,666	0.83
25.	AHMAD ZAMRI BIN SAIHANI	20,000	0.80
26.	LAM AH CHOI	20,000	0.80
27.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NURULHAYATI BINTI ANUAL	20,000	0.80
28.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WEE CHOO KIAN	20,000	0.80
29.	TAN AH KOW @ TAN CHEE LIN	20,000	0.80
30.	NG CHEE YANG	19,040	0.76

ANALYSIS OF WARRANTS B HOLDINGS

As At 28 March 2025

ANALYSIS OF WARRANTS B HOLDINGS

Number of Outstanding Warrants B Issued : 12,365,413

ANALYSIS OF WARRANTS B HOLDINGS

Size of Warrants B Holdings	No. of Warrants B Holders	%	No. of Warrants B	%
1 – 99	288	44.79	6,630	0.05
100 – 1,000	143	22.24	54,070	0.44
1,001 – 10,000	109	16.95	478,501	3.87
10,001 – 100,000	83	12.91	3,125,834	25.28
100,001 – 618,269 (*)	17	2.64	4,274,646	34.57
618,270 and above (**)	3	0.47	4,425,732	35.79
TOTAL	643	100.00	12,365,413	100.00

Remarks : * Less than 5% of issued Warrants B
** 5% and above of issued Warrants B

DIRECTORS' WARRANTS B HOLDINGS

The Directors' Warrants B Holdings based on the Register of Directors' Shareholdings of Citaglobal Berhad as at 28 March 2025 are as follows:-

Directors	Direct	No. of Warrants B Held %	Indirect	%
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	-	-	⁽¹⁾ 2,477,520	20.04
Ikhlas Bin Kamarudin	-	-	⁽²⁾ 2,477,445	20.04
Rosli Bin Shafiei	-	-	-	-
Datuk Idris Bin Haji Hashim J. P.	-	-	-	-
Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin	-	-	-	-
Dato' Sri Mohan A/L C Sinnathamby	-	-	-	-
Aimi Aizal Bin Nasharuddin	-	-	-	-
Datuk (Dr.) Yasmin Binti Mahmood	-	-	-	-
Raja Imran Jamalullail Bin Raja Mufik Affandi	-	-	-	-
Puan Sri Datuk Seri Rohani Parkash Binti Abdullah	-	-	-	-

Notes:

- ⁽¹⁾ Deemed interested by virtue of his direct shareholding in TIZA Global Sdn. Bhd. ("**TIZA Global**") and indirect shareholding in Citaglobal Energy Resources Sdn Bhd held via TIZA Global pursuant to Section 8 of the Companies Act 2016.
- ⁽²⁾ Deemed interested by virtue of his shareholding in Citaglobal Energy Resources Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.



ANALYSIS OF WARRANTS B HOLDINGS

As At 28 March 2025 (Cont'd)

THIRTY LARGEST WARRANTS B HOLDERS BASED ON RECORD OF DEPOSITORS AS AT 28 MARCH 2025

(without aggregating securities from different securities accounts belonging to the same persons)

No.	Name	No. of Warrants B	%
1.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CITAGLOBAL ENERGY RESOURCES SDN. BHD.	2,477,445	20.04
2.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AL-SULTAN ABDULLAH IBNI SULTAN HAJI AHMAD SHAH	1,273,787	10.30
3.	LOW CHANG CHOY	674,500	5.45
4.	TEE KENG HOON	600,000	4.85
5.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KEVIN TAN CHEE MING (MY2091)	497,200	4.02
6.	TENGKU UZIR BIN TENGKU UBAIDILLAH	439,587	3.55
7.	TEE LIN SAY	401,000	3.24
8.	TENGKU UZIR BIN TENGKU UBAIDILLAH	343,255	2.78
9.	KENANGA NOMINEES (TEMPATAN) SDN BHD LIM KOK KHONG (AA0039387)	225,700	1.83
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN HAI TOH	221,832	1.79
11.	TEO CHUNG WEE	213,100	1.72
12.	MALACCA EQUITY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR THAM TOO KAM	203,000	1.64
13.	FOONG AI LIN	200,000	1.62
14.	KENANGA NOMINEES (TEMPATAN) SDN BHD NATASHA NG EU JERN (023)	165,200	1.34
15.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG CHEW YENG (MY3114)	160,400	1.30
16.	WONG KENG PUNG	140,200	1.13
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JONG CHEE KIONG	133,200	1.08
18.	NG THOR KIOK	120,000	0.97
19.	LIM CHEW CHING	110,240	0.89
20.	TAN JING XIN	100,732	0.81
21.	CHONG CHEW YENG	100,000	0.81
22.	PAUL IAN BROWN-KENYON	100,000	0.81
23.	TEE KHENG EAN @ TEE CHENG YAN	100,000	0.81
24.	ONG POH GAIK	99,540	0.80
25.	LOW CHANG CHOY	94,100	0.76
26.	LIM SIOK HWA	90,000	0.73
27.	SIVALINGAM A/L VELUPPILLAI	89,500	0.72
28.	TAN PANG HONG	80,482	0.65
29.	REBEKAH ALEXANDRA A/P D JOSEPH	80,000	0.65
30.	WONG JEN HSIUNG	80,000	0.65

LIST OF PROPERTIES

As At 31 Dec 2024

Location	Tenure	Land area/ Built-up Area (sq ft)	Description /Existing Use	Net Book Value (RM'000)	Age of Building	Date of Acquisition /Revaluation
1. HSD 7625 for PT No. 3521, Mukim of Sungai Karang, District of Kuantan, State of Pahang Darul Makmur	Freehold	3,370,503	Agriculture	11,000	-	2022
2. Lot 1850 Jalan KPB 10 Kawasan Perindustrian Balakong 43300 Seri Kembangan Selangor Darul Ehsan	Freehold	102,154/ 79,759	Manufacturing Plant cum Warehouse	22,172	24 years	2022
3. Lot 1882 Jalan KPB 9 Kawasan Perindustrian Balakong 43300 Seri Kembangan Selangor Darul Ehsan	Leasehold (Expires 17.8.2065)	81,646/ 40,860	Warehouse	12,564	17 years	2020
4. B2-1 Block B Jalan Damai Perdana 2/8 Bandar Damai Perdana 56100 Kuala Lumpur	Freehold	650	Apartment / Staff Quarters	94	21 years	2022
5. B2-2 Block B Jalan Damai Perdana 2/8 Bandar Damai Perdana 56100 Kuala Lumpur	Freehold	650	Apartment / Staff Quarters	94	21 years	2022
6. B0-1 Block B Jalan Damai Perdana 2/8 Bandar Damai Perdana 56100 Kuala Lumpur	Freehold	650	Apartment / Staff Quarters	105	21 years	2022
7. B0-2 Block B Jalan Damai Perdana 2/8 Bandar Damai Perdana 56100 Kuala Lumpur	Freehold	650	Apartment / Staff Quarters	105	21 years	2022



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twentieth (“**20th**”) Annual General Meeting (“**AGM**”) of the Company will be held at Concorde Ballroom, Concorde Hotel Kuala Lumpur, 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 5 June 2025 at 10:00 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. *[Please refer to Explanatory Note (1)]*
2. To approve the payment of Directors’ fees to the Directors of the Company and its subsidiaries amounting to RM1,250,000 for the period from 1 July 2025 to 30 June 2026. **(Ordinary Resolution 1)**
3. To approve the payment of benefits payable to the Directors up to an amount of RM350,000 for the period from 1 July 2025 to 30 June 2026. **(Ordinary Resolution 2)**
4. To re-elect the following Directors, who retire by rotation in accordance with Clause 118 of the Company’s Constitution and, being eligible, have offered themselves for re-election:-
 - (a) Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria; **(Ordinary Resolution 3)**
 - (b) Ikhlas Bin Kamarudin; and **(Ordinary Resolution 4)**
 - (c) Aimi Aizal Bin Nasharuddin. **(Ordinary Resolution 5)**
5. To re-elect the following Directors, who retire in accordance with Clause 117 of the Company’s Constitution and, being eligible, have offered themselves for re-election:-
 - (a) Raja Imran Jamalullail Bin Raja Mufik Affandi; and **(Ordinary Resolution 6)**
 - (b) Puan Sri Datuk Seri Rohani Parkash Binti Abdullah. **(Ordinary Resolution 7)**
6. To reappoint Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration. **(Ordinary Resolution 8)**

As Special Business

To consider and if thought fit, with or without any modification, to pass the following resolutions:-

7. **RETENTION OF ROSLI BIN SHAFIEI AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR** **(Ordinary Resolution 9)**
 “**THAT** Rosli Bin Shafiei, having served as an Independent Non-Executive Director of the Company for a cumulative term exceeding nine (9) years since 28 October 2014, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.”
8. **RETENTION OF DATUK IDRIS BIN HAJI HASHIM J.P. AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR** **(Ordinary Resolution 10)**
 “**THAT** Datuk Idris Bin Haji Hashim J.P., having served as an Independent Non-Executive Director of the Company for a cumulative term exceeding nine (9) years since 20 November 2014, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance.”

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

9. RETENTION OF DATO' SYED KAMARULZAMAN BIN DATO' SYED ZAINOL KHODKI SHAHABUDIN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR *(Ordinary Resolution 11)*

"**THAT** Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin, having served as an Independent Non-Executive Director of the Company for a cumulative term exceeding nine (9) years since 23 April 2015, be and is hereby retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance."

10. AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 *(Ordinary Resolution 12)*

"**THAT** subject always to the Companies Act 2016 ("**the Act**"), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company for the time being;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next AGM of the Company."

11. PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY ("PROPOSED AMENDMENTS") *(Special Resolution)*

"**THAT** the proposed amendments to the Constitution of the Company as set out in **Annexure A** of the Annual Report 2024 be and are hereby approved and adopted with immediate effect;

AND 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 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 may deem necessary or expedient to implement, finalise and give full effect to the Proposed Amendments."

12. To transact any other ordinary business of which due notice shall have been given.

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
Dated: 30 April 2025



NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **26 May 2025** ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the Meeting.
2. A member entitled to participate and vote at the Meeting may appoint more than one (1) proxy to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restrictions on the qualifications of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. 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.
5. 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.
6. 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 2095 0292 or email to info@sshshb.com.my.

7. If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the 20th AGM by yourself, please write to info@sshshb.com.my to revoke the earlier appointed proxy twenty-four (24) hours before this Meeting.

Explanatory Notes: -

1. Audited Financial Statements for the financial year ended 31 December 2024

This Agenda item is for discussion only, as Section 340(1)(a) of the Act does not require formal shareholder approval for the Audited Financial Statements. Therefore, it has not been put forward for voting.

2. Ordinary Resolutions 1 and 2 - Directors' Fees and Benefits Payable

Pursuant to Section 230(1) of the Act, which stipulates that the fees and any benefits payable to the Directors of a listed company and its subsidiaries must be approved at the general meeting.

The Nomination and Remuneration Committee ("**NRC**") has recommended, and the Board of Directors has affirmed, that the Directors' fees amounting to RM1,250,000 for the period from 1 July 2025 to 30 June 2026 be proposed for shareholders' approval at the 20th AGM.

NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

If approved, the proposed Ordinary Resolution 1 will authorise the payment of Directors' fees to the Directors of the Company and its subsidiaries for the specific period, payable monthly in arrears upon the completion of each month of service.

If approved, the proposed Ordinary Resolution 2 will authorise the payment of Directors' benefits to the Non-Executive Directors ("NEDs") of the Company. The benefits include meeting allowances, calculated based on the current Board size, the number of scheduled and unscheduled Board and Committees meetings, the participation of NEDs in such meetings, and other benefits-in-kind.

Should the approved Directors' fees and benefits prove insufficient due to an expanded Board size, the Company will seek shareholders' approval at the next AGM for additional Directors' fees and benefits to cover any shortfall.

3. Ordinary Resolutions 3 to 7 - Re-election of Directors

Clause 118 of the Company's Constitution stipulates that one-third (1/3) of the Directors shall retire from office and be eligible for re-election at each AGM. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Clause 117 provides that any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office until the conclusion of the next AGM and shall be eligible for re-election. However, such Directors shall not be considered in determining the rotation of retiring Directors at that meeting.

In assessing the eligibility of the Directors for re-election at the forthcoming 20th AGM, the NRC considered the following:-

- (i) Directors' self-assessment and peer-to-peer performance evaluation;
- (ii) Evaluation of the effectiveness of the Board and its Committees; and
- (iii) For Independent Non-Executive Directors ("INEDs"), an assessment of their independence and ability to act in the best interest of the Company.

The Board has endorsed the NRC's recommendation for the retiring Directors in accordance with Clauses 117 and 118 of the Company's Constitution. All retiring Directors have consented to their re-election and abstained from deliberations and voting on their own eligibility during the relevant NRC and Board meetings.

4. Ordinary Resolution 8 - Reappointment of Auditors

The Audit and Risk Committee conducted a thorough assessment of the suitability and independence of the External Auditors and recommended the reappointment of Baker Tilly Monteiro Heng PLT as the Company's External Auditors for the financial year ending 31 December 2025. Following this, the Board carefully reviewed and endorsed the Committee's recommendation for presentation to shareholders for approval at the upcoming 20th AGM under Ordinary Resolution 8.

5. Ordinary Resolutions 9 to 11 - Retention of Independent Non-Executive Directors

The Board has assessed the independence of Rosli Bin Shafiei, Datuk Idris Bin Haji Hashim J.P., and Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin and is confident that they will continue to provide independent perspectives, thereby safeguarding the interests of minority shareholders.

The Board recognises their leadership qualities, industry expertise, and extensive experience, which are expected to contribute positively to the Board and its Committees in an impartial manner.

Accordingly, the Board recommends their retention as Independent Non-Executive Directors, subject to shareholders' approval through a two-tier voting process, in accordance with the Guidance to Practice 5.3 of the Malaysian Code on Corporate Governance.



NOTICE OF ANNUAL GENERAL MEETING

(Cont'd)

6. Ordinary Resolution 12 - Authority to Issue Shares Pursuant to the Companies Act 2016

The proposed Ordinary Resolution 12 seeks to renew the authority granted to the Company's Directors at the 19th AGM held on 4 June 2024 ("**Previous Mandate**") to issue and allot shares at their discretion without convening a general meeting, provided that the total number of shares issued does not exceed 10% of the Company's total issued shares at any given time (hereinafter referred to as the "**General Mandate**").

The renewed General Mandate will empower the Directors to promptly issue shares for potential fund-raising activities, including but not limited to further share placements, to support future investment projects, working capital, and/or acquisitions. This authority will remain in effect until the next AGM, unless revoked or varied by the Company at a general meeting.

7. Special Resolution - Proposed Amendments to the Constitution of the Company

The Proposed Special Resolution, if passed, will enhance administrative efficiency and provide greater clarity to the Constitution. The Proposed Amendments are annexed to the Annual Report 2024.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak, and vote at the 20th AGM and/or any adjournment thereof, a member of the Company:

- (i) Consents to the collection, use, and disclosure of their personal data by the Company (or its agents) for the processing and administration of proxies and representatives appointed for the AGM (including any adjournment thereof), as well as for the preparation and compilation of attendance lists, minutes, and other related documents. This also enables the Company (or its agents) to comply with applicable laws, listing rules, regulations, and/or guidelines (collectively, the "Purposes").
- (ii) Warrants that if they disclose the personal data of their proxy(ies) and/or representative(s) to the Company (or its agents), they have obtained the prior consent of such individuals for the collection, use, and disclosure of their personal data for the Purposes.
- (iii) Agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses, and damages arising from a breach of this warranty.

ANNEXURE A

The existing Constitution of the Company is amended in the following manner where the Proposed Amendments are highlighted in bold, alongside it:-

Clauses No.	Existing Provisions	Clauses No.	Proposed Amendments																
1.	The name of the Company is WZ SATU Berhad.	1.	The name of the Company is CITAGLOBAL BERHAD.																
6(1)	In this Constitution, the words standing in the first column of the table next hereafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: <table><tr><th>WORDS</th><th>MEANINGS</th></tr><tr><td>Company</td><td>WZ Satu Berhad (Company No.: 666098-X) or such other name as may be adopted from time to time.</td></tr><tr><td>Depository</td><td>Bursa Malaysia Depository Sdn. Bhd. (Company No.: 165570-W) and its successors in title and permitted assigns.</td></tr><tr><td>Exchange</td><td>Bursa Malaysia Securities Berhad (Company No. 635998-W) and its successors-in-title.</td></tr></table>	WORDS	MEANINGS	Company	WZ Satu Berhad (Company No.: 666098-X) or such other name as may be adopted from time to time.	Depository	Bursa Malaysia Depository Sdn. Bhd. (Company No.: 165570-W) and its successors in title and permitted assigns.	Exchange	Bursa Malaysia Securities Berhad (Company No. 635998-W) and its successors-in-title.	6(1)	In this Constitution, the words standing in the first column of the table next hereafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: <table><tr><th>WORDS</th><th>MEANINGS</th></tr><tr><td>Company</td><td>Citaglobal Berhad [Registration No.: 200401027590 (666098-X)] or such other name as may be adopted from time to time.</td></tr><tr><td>Depository</td><td>Bursa Malaysia Depository Sdn. Bhd. [Registration No.: 198701006854 (165570-W)] and its successors in title and permitted assigns.</td></tr><tr><td>Exchange</td><td>Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)] and its successors-in-title.</td></tr></table>	WORDS	MEANINGS	Company	Citaglobal Berhad [Registration No.: 200401027590 (666098-X)] or such other name as may be adopted from time to time.	Depository	Bursa Malaysia Depository Sdn. Bhd. [Registration No.: 198701006854 (165570-W)] and its successors in title and permitted assigns.	Exchange	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)] and its successors-in-title.
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Exchange	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)] and its successors-in-title.																		
16(c).	except in the case of an issue of shares on a pro-rata basis to all Members, every issue of shares or options to employees, Directors, Major Shareholders or persons connected with any Director or Major Shareholder of the Company shall be approved by the Members in general meeting and no Directors and Major Shareholders shall participate in such issue of shares or options unless: (i) the Members in general meeting have approved of the specific allotment to be made to such Directors, Major Shareholder or persons connected with such Director or Major Shareholder; and (ii) in the case of a Director, such Director holds office in the Company in an executive capacity PROVIDED ALWAYS that a Director not holding office in an executive capacity may so participate in an issue of shares pursuant to a public issue or public offer special issue, such participation to be approved by the relevant authorities.	16(c).	except in the case of an issue of shares on a pro-rata basis to all Members, every issue of shares or options to employees, Directors, Major Shareholders or persons connected with any Director or Major Shareholder of the Company shall be approved by the Members in general meeting and no Directors and Major Shareholders shall participate in such issue of shares or options unless the Members in general meeting have approved of the specific allotment to be made to such Directors, Major Shareholder or persons connected with such Director or Major Shareholder.																
92.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty eight (48) hours before the time appointed for holding	92(a)	Subject to the Act and the Listing Requirements, the Directors or any agent of the Company so authorised by the Directors, may accept the appointment of proxy received via electronic means on such terms and subject to such conditions as they consider fit.																



ANNEXURE

A

(Cont'd)

Clauses No.	Existing Provisions	Clauses No.	Proposed Amendments
	the meeting or adjourned meeting, as the case may be, which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.	92(b)	For the purpose of this Clause, the Directors may require such reasonable evidence that they deem necessary to determine and verify: (i) the identity of the Member and the proxy; and (ii) where the proxy is appointed by a person acting on behalf of the Member, the authority of that person to make the appointment. Without prejudice of Clause 92(a), the appointment of a proxy via electronic means must be received at the electronic address specified by the Company in any of the following sources and shall be subject to any terms, conditions or limitations specified therein: (i) The notice calling the meeting; (ii) The instrument of proxy sent out by the Company in relation to the meeting; or (iii) The website maintained by or on behalf of the Company.
		92(c)	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the Office or at such other place within Malaysia or by way of electronic means or in such other manner as is specified for that purpose in the notice convening the meeting, or in the case of the appointment of a proxy via electronic means, at the electronic address specified by the Company pursuant to Clause 92(b), not less than forty eight (48) hours before the time appointed for holding the meeting or adjourned meeting, as the case may be, which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.
102.	If a poll is duly demanded in the manner aforesaid, it shall be taken in such manner as the chairman may direct (including the use of a ballot or voting papers or tickets or electronically using various forms of electronic voting devices) and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may (and if so directed by the meeting shall) appoint scrutineers for the purposes of a poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the results of the poll.	102.	If a poll is duly demanded in the manner aforesaid, it shall be taken in such manner as the chairman may direct. This may include, without limitation, the use of a ballot, voting papers or tickets, or electronic means, such as any electronic voting device, online platform, website, or mobile application utilising any voting features made available therein. The result of the poll shall be deemed to constitute the resolution of the meeting at which the poll was demanded. The chairman may (and if so directed by the meeting shall) appoint one or more scrutineers to oversee the conduct of the poll, and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the results of the poll.

FORM OF PROXY



CITAGLOBAL

[Registration No. (200401027590) (666098-X)]
(Incorporated in Malaysia)

CDS Account No.	
Number of ordinary shares held	

*I/We (full name), _____
bearing *NRIC No./Passport No./Registration No. _____
of (full address) _____

being a *member/members of Citaglobal Berhad (“**the Company**”) hereby appoint: -

First Proxy “A”

Full Name	NRIC/ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

and/or failing *him/her,
Second Proxy “B”

Full Name	NRIC/ Passport No.	Proportion of Shareholdings Represented	
		No. of Shares	%
Full Address			

100%

or failing *him/her, the *Chairman of the Meeting as *my/our proxy to vote for *me/us and on *my/our behalf at the Twentieth (“**20th**”) Annual General Meeting of the Company to be held at Concorde Ballroom, Concorde Hotel Kuala Lumpur, 2, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 5 June 2025 at 10:00 a.m. and any adjournment thereof.

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

Ordinary Resolution	Agenda	For	Against
Ordinary Resolution 1	To approve the payment of Directors’ fees to the Directors of the Company and its subsidiaries amounting to RM1,250,000 for the period from 1 July 2025 to 30 June 2026.		
Ordinary Resolution 2	To approve the payment of benefits payable to the Directors up to an amount of RM350,000 for the period from 1 July 2025 to 30 June 2026.		
Ordinary Resolution 3	To re-elect Tan Sri Dato’ Sri (Dr.) Mohamad Norza Bin Zakaria as a Director of the Company, who retires by rotation in accordance with Clause 118 of the Company’s Constitution and, being eligible, has offered himself for re-election.		
Ordinary Resolution 4	To re-elect Ikhlas Bin Kamarudin as a Director of the Company who retires by rotation in accordance with Clause 118 of the Company’s Constitution and being eligible, has offered himself for re-election.		
Ordinary Resolution 5	To re-elect Aimi Aizal Bin Nasharuddin as a Director of the Company, who retires by rotation in accordance with Clause 118 of the Company’s Constitution and, being eligible, has offered himself for re-election.		
Ordinary Resolution 6	To re-elect Raja Imran Jamalullail Bin Raja Mufik Affandi as a Director of the Company, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, has offered himself for re-election.		
Ordinary Resolution 7	To re-elect Puan Sri Datuk Seri Rohani Parkash Binti Abdullah as a Director of the Company, who retires in accordance with Clause 117 of the Company’s Constitution and, being eligible, has offered herself for re-election.		
Ordinary Resolution 8	To reappoint Baker Tilly Monteiro Heng PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration.		
As Special Business			
Ordinary Resolution 9	Retention of Rosli Bin Shafiei as an Independent Non-Executive Director.		
Ordinary Resolution 10	Retention of Datuk Idris Bin Haji Hashim J.P. as an Independent Non-Executive Director.		
Ordinary Resolution 11	Retention of Dato’ Syed Kamarulzaman Bin Dato’ Syed Zainol Khodki Shahabudin as an Independent Non-Executive Director.		
Ordinary Resolution 12	Authority to issue shares pursuant to the Companies Act 2016.		
Special Resolution	Proposed Amendments to the Constitution of the Company.		

As witness my/our hand(s) this day _____ of _____ 2025.

*Signature of Member /Common Seal

*Strike out whichever not applicable

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on **26 May 2025** ("**General Meeting Record of Depositors**") shall be eligible to participate, speak and vote at the Meeting.
2. A member entitled to participate and vote at the Meeting may appoint more than one (1) proxy to participate and vote in his stead. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless the member specifies the proportion of shareholdings to be represented by each proxy.
3. A proxy may but does not need to be a member of the Company. A member entitled to attend, participate and vote at the Meeting may appoint any person as his proxy to attend, participate and vote instead of the member at the Meeting. There are no restrictions as to the qualifications of the proxy. A proxy appointed to attend, participate and vote at the Meeting shall have the same rights as the member, including the right to speak at the Meeting.
4. 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.
5. 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.

1st Fold here

Affix
Stamp

The Share Registrar

CITAGLOBAL BERHAD Registration No. (200401027590) (666098-X)
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.

Then fold here

6. 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 2095 0292 or email to info@sshsb.com.my

7. If you have submitted your proxy form(s) and subsequently decide to appoint another person or wish to participate in the 20th AGM by yourself, please write to info@sshsb.com.my to revoke the earlier appointed proxy twenty-four (24) hours before this Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and /or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 20th Annual General Meeting dated 30 April 2025.

www.citaglobal.my

CITAGLOBAL BERHAD

Registration No. (200401027590) (666098-X)

**Level 9, Block 4, Menara TH Plaza Sentral
Jalan Stesen Sentral 5, Kuala Lumpur Sentral
50470 Kuala Lumpur, Malaysia**

Tel : +603-2773 8800

Fax : +603-2773 8878