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

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

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and report, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular, valuation certificate and report.

CITAGLOBAL
Empowering The Future

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED PRIVATE PLACEMENT OF 46,768,000 NEW ORDINARY SHARES IN CITAGLOBAL BERHAD ("CITAGLOBAL" OR THE "COMPANY") ("SUBSCRIPTION SHARES") TO BERJAYA SECURITIES SDN BHD (FORMERLY KNOWN AS INTER-PACIFIC SECURITIES SDN BHD) AT THE SUBSCRIPTION PRICE OF RM0.90 PER SUBSCRIPTION SHARE ("PROPOSED PRIVATE PLACEMENT")

PART B

PROPOSED JOINT VENTURE BETWEEN CITAGLOBAL PROPERTY DEVELOPMENT SDN BHD (FORMERLY KNOWN AS SINERGI DAYANG SDN BHD), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF CITAGLOBAL, AND VARIA CREST SDN BHD, AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF VARIA BERHAD, FOR A PROPOSED MIXED DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER TITLE NUMBER PAJAKAN NEGERI 27027, LOT 147 SEKSYEN 87, BANDAR KUALA LUMPUR, DAERAH KUALA LUMPUR, MEASURING 6,410 SQUARE METERS (APPROXIMATELY 1.58 ACRES), TO BE KNOWN AS THE *CITAGLOBAL TOWER* DEVELOPMENT ("PROPOSED JV")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser and Placement Agent for Part A

TA SECURITIES
AN UNWAVERING COMMITMENT

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

Financial Adviser for Part A

ASTRAMINA ADVISORY

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

The Extraordinary General Meeting of the Company ("**EGM**") will be held at Spectrum & Prism, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 June 2026 at 10:30 a.m. or at any adjournment thereof. The Notice of the EGM together with the Proxy Form is enclosed in this Circular and available on the Company's website at https://www.citaglobal.my/shareholders-meeting/.

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

Last day, date and time for lodging the Proxy Form	:	Monday, 1 June 2026 at 10:30 a.m.
Day, date and time of the EGM	:	Wednesday, 3 June 2026 at 10:30 a.m.

This Circular is dated 19 May 2026

DEFINITIONS

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

Acquisition of Manjaran	:	The acquisition of 20% equity interest in Manjaran Sdn Bhd by the Company from Dedap Rimbun Sdn Bhd for a purchase consideration of RM40.00 million to be satisfied entirely via the issuance of 42,105,264 new Shares at an issue price of RM0.95 per Share, which was completed on 30 December 2025
Act	:	Companies Act 2016, including any amendments made thereto from time to time
Astramina Advisory	:	Astramina Advisory Sdn Bhd
Berjaya Securities or Subscriber	:	Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)
BIMB	:	Bank Islam Malaysia Berhad
Board	:	Board of Directors of Citaglobal
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular in relation to the Proposals
Citaglobal or Company	:	Citaglobal Berhad
Citaglobal Group or Group	:	Collectively, the Company and its subsidiaries
Citaglobal Property Development	:	Citaglobal Property Development Sdn Bhd (formerly known as Sinergi Dayang Sdn Bhd), an indirect wholly-owned subsidiary of the Company
Citaglobal Shares or Shares	:	Ordinary shares in the Company
Constitution	:	Constitution of the Company
Convertible Securities	:	Collectively, the ICPS A, ICPS B, Warrants B and Warrants C
Deed Poll B	:	The deed poll constituting the Warrants B dated 24 March 2021
Deed Poll C	:	The deed poll constituting the Warrants C dated 17 April 2025
Development	:	The proposed mixed development on the Land to be known as the *Citaglobal Tower* Development
Directors	:	Directors of the Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and Director shall be construed accordingly
EGM	:	Extraordinary general meeting

Entitled Office Space	:	Up to 50,000 square feet of net floor area or 70,000 square feet of gross floor area of bare office space under the Development
EPS	:	Earnings per Share
FYE	:	Financial year ended
Gebeng Land	:	A parcel of leasehold land held under H.S.(D) 61190, Lot No. PT 25082, Mukim Sungai Karang, Kawasan Perindustrian Gebeng, Daerah Kuantan, Pahang, measuring 999,521 square meters
Gebeng Land Acquisition	:	Acquisition of the Gebeng Land by Citaglobal Property Development from Tree Technologies 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 ICPS B at an issue price of RM0.80 per ICPS B, and RM13.50 million is to be satisfied in cash. The acquisition was completed on 30 January 2026
ICPS A	:	Outstanding series A irredeemable convertible preference shares of the Company expiring on 5 May 2031. Each ICPS A holder is entitled to convert each of his/her ICPS A into 1 new Citaglobal Share by surrendering the ICPS A to the Company and no additional cash payment is required for such conversion of the ICPS A by the ICPS A holders, in accordance with the terms of the ICPS A set out in the Constitution
ICPS B	:	Outstanding series B irredeemable convertible preference shares of the Company expiring on 29 January 2029. Each ICPS B holder is entitled to convert each of his/her ICPS B into 1 new Citaglobal Share by surrendering the ICPS B to the Company and no additional cash payment is required for such conversion of the ICPS B by the ICPS B holders, in accordance with the terms of the ICPS B set out in the Constitution
Interested Person	:	A director, major shareholder or chief executive of Citaglobal or a holding company of Citaglobal
JVA	:	Joint venture agreement dated 24 November 2025 between Citaglobal Property Development and Varia Crest in relation to the Proposed JV
Land	:	A parcel of leasehold land held under title number Pajakan Negeri 27027, Lot 147 Seksyen 87, Bandar Kuala Lumpur, Daerah Kuala Lumpur measuring 6,410 square meters (approximately 1.58 acres)
Land Acquisition	:	Acquisition of the Land by Citaglobal Property Development from BIMB for a purchase consideration of RM73.00 million
Land Acquisition Loan	:	Term loan of RM58.40 million granted by BIMB to Citaglobal Property Development for partial financing of the Land Acquisition
Land SPA	:	Conditional sale and purchase agreement dated 31 January 2025 between Citaglobal Property Development and BIMB for the Land Acquisition
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, including any amendments made thereto from time to time
LPD	:	30 April 2026, being the latest practicable date prior to this Circular

LTD	:	25 February 2026, being the latest trading day prior to the execution of the Subscription Agreement
Maximum Scenario	:	Assuming all the Convertible Securities are exercised / converted
Minimum Scenario	:	Assuming none of the Convertible Securities are exercised / converted
NA	:	Net assets
PAT	:	Profit after tax attributable to owners of the Company
POA	:	Power of attorney dated 29 December 2025 granted by Citaglobal Property Development in favour of Varia Crest in respect of the Land for purposes of the Development
Proposals	:	Collectively, the Proposed Private Placement and Proposed JV
Proposed JV	:	Proposed joint venture between Citaglobal Property Development and Varia Crest to jointly undertake the Development
Proposed Private Placement	:	Proposed private placement of 46,768,000 Subscription Shares to the Subscriber at the Subscription Price
RM and sen	:	Ringgit Malaysia and sen respectively
Shareholders	:	Registered holders of the Shares
Subscription Agreement	:	Subscription agreement dated 26 February 2026 entered into between the Company and the Subscriber in relation to the subscription of 46,768,000 Subscription Shares by the Subscriber at the Subscription Price
Subscription Price	:	Subscription price of RM0.90 per Subscription Share
Subscription Shares	:	46,768,000 new Shares in relation to the Proposed Private Placement
TA Securities or Placement Agent	:	TA Securities Holdings Berhad
Tree Technologies	:	Tree Technologies Sdn Bhd
Varia	:	Varia Berhad
Varia Crest	:	Varia Crest Sdn Bhd
Varia Group	:	Collectively, Varia and its subsidiaries
Varia Properties	:	Varia Properties Sdn Bhd
VWAP	:	Volume weighted average price

Warrants B	:	Outstanding Warrants 2021/2031 issued by the Company pursuant to the Deed Poll B and expiring on 5 May 2031. Each Warrant B holder is entitled to subscribe for 1 new Citaglobal Share at the exercise price of RM0.80, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll B
Warrants C	:	Outstanding Warrants 2025/2028 issued by the Company pursuant to the Deed Poll C and expiring on 12 May 2028. Each Warrant C holder is entitled to subscribe for 1 new Citaglobal Share at the exercise price of RM0.95, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll C

All references to "you" in this Circular are to the Shareholders.

In this Circular, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

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

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

TABLE OF CONTENTS

		PAGE
PART A		
EXECUTIVE SUMMARY		**1**
LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATE PLACEMENT CONTAINING:		
1.	**INTRODUCTION**	**3**
2.	**DETAILS OF THE PROPOSED PRIVATE PLACEMENT**	**4**
3.	**RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT**	**13**
4.	**INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS**	**14**
5.	**EFFECTS OF THE PROPOSED PRIVATE PLACEMENT**	**18**
6.	**APPROVALS REQUIRED AND CONDITIONALITY**	**25**
7.	**CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**	**26**
8.	**INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**	**26**
9.	**BOARD'S RECOMMENDATION**	**26**
10.	**ESTIMATED TIMEFRAME FOR COMPLETION**	**27**
11.	**EGM**	**27**
PART B		
EXECUTIVE SUMMARY		**28**
LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED JV CONTAINING:		
1.	**INTRODUCTION**	**30**
2.	**DETAILS OF THE PROPOSED JV**	**31**
3.	**UTILISATION OF PROCEEDS**	**37**
4.	**RATIONALE FOR THE PROPOSED JV**	**37**
5.	**INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS**	**38**
6.	**RISK FACTORS**	**40**
7.	**EFFECTS OF THE PROPOSED JV**	**41**
8.	**PERCENTAGE RATIO**	**46**
9.	**INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVES AND/OR PERSONS CONNECTED TO THEM**	**46**
10.	**APPROVALS REQUIRED**	**46**
11.	**CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION AND CONDITIONALITY**	**46**

TABLE OF CONTENTS

12.	**BOARD'S RECOMMENDATION**	**47**
13.	**ESTIMATED TIMEFRAME FOR COMPLETION**	**48**
14.	**EGM**	**48**
15.	**FURTHER INFORMATION**	**48**

APPENDIX I	**SALIENT TERMS OF THE SUBSCRIPTION AGREEMENT**	**49**
APPENDIX II	**SALIENT TERMS OF THE JVA**	**52**
APPENDIX III	**VALUATION CERTIFICATE OF THE LAND**	**58**
APPENDIX IV	**FURTHER INFORMATION**	**65**
NOTICE OF EGM		**ENCLOSED**
PROXY FORM		**ENCLOSED**

PART A

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED PRIVATE PLACEMENT

EXECUTIVE SUMMARY

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

Summary

Summary of the Proposed Private Placement

The Company had on 26 February 2026 entered into the Subscription Agreement with Berjaya Securities for the private placement of 46,768,000 Subscription Shares to Berjaya Securities at the subscription price of RM0.90 per Subscription Share.

Based on the above, the Proposed Private Placement would entail the issuance of 46,768,000 Subscription Shares, representing:

(i) approximately 9.46% of the total number of issued Shares as at the LPD; and

(ii) approximately 7.05% of the enlarged total number of issued Shares as at the LPD, assuming all the Convertible Securities are exercised / converted.

The Subscription Price of RM0.90 was arrived at on a willing-buyer willing-seller basis and after taking into consideration the funding requirements of the Group and the historical market prices of the Shares for the past 12 months.

Please refer to **Section 2, Part A** of this Circular for further information.

Use of proceeds

Based on the Subscription Price of RM0.90 per Subscription Share, the gross proceeds of RM42.09 million to be raised from the Proposed Private Placement are intended to be utilised in the following manner:

		Expected timeframe for use of proceeds from completion of the Proposed Private Placement	Amount RM'000
(i)	Gebeng Land Acquisition	Within 3 months	13,500
(ii)	Expansion and investment in existing businesses	Within 24 months	18,500
(iii)	Working capital	Within 12 months	8,600
(iv)	Estimated expenses for the Proposed Private Placement	Within 2 months	1,491
Total			**42,091**

Please refer to **Section 2.6, Part A** of this Circular for further information.

EXECUTIVE SUMMARY

Summary
Rationale for the Proposed Private Placement The Proposed Private Placement is currently the most appropriate avenue of fund raising as it enables the Group to raise funds expeditiously without incurring interest cost or having to service principal repayments as compared to bank borrowings, thereby allowing the Group to preserve its cash flow. Please refer to **Section 3, Part A** of this Circular for further information.
Approvals required and conditionality The Proposed Private Placement is subject to the following approvals being obtained: (i) Bursa Securities, for the listing and quotation of the Subscription Shares to be issued pursuant to the Proposed Private Placement on the Main Market of Bursa Securities, the approval of which was obtained on 6 March 2026; (ii) Shareholders, at the forthcoming EGM; and (iii) any other relevant authorities, if required. The Proposed Private Placement is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company. Please refer to **Section 6, Part A** of this Circular for further information.
Interests of Directors, major Shareholders, chief executive and/or persons connected with them None of the Directors, major shareholders and/or chief executive of Citaglobal as well as persons connected with them have any interest, direct or indirect, in the Proposed Private Placement. Please refer to **Section 8, Part A** of this Circular for further information.
Board's recommendation The Board, having considered all aspects of the Proposed Private Placement, including but not limited to the basis and justification for the Subscription Price, rationale, effects of the Proposed Private Placement, outlook and prospects of the industry and the Group as well as the salient terms of the Subscription Agreement, is of the opinion that the Proposed Private Placement is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Private Placement to be tabled at the forthcoming EGM. Please refer to **Section 9, Part A** of this Circular for further information.

CITAGLOBAL
Empowering The Future

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

Registered Office

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

19 May 2026

Board of Directors

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria (Executive Chairman & President)
YAM Tengku Muhammad Iskandar Ri'ayatuddin Shah ibni Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah (Independent Non-Executive Director)
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (Independent Non-Executive Director)
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (Independent Non-Executive Director)
YBhg. Dato' Sri Mohan A/L C Sinnathamby (Independent Non-Executive Director)
YBhg. Datuk (Dr.) Yasmin Binti Mahmood (Independent Non-Executive Director)
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin (Independent Non-Executive Director)
Encik Rosli Bin Shafiei (Independent Non-Executive Director)
Encik Aimi Aizal Bin Nasharuddin (Executive Director)
Encik Ikhlas Bin Kamarudin (Non-Independent Non-Executive Director)

To: The Shareholders

Dear Sir / Madam,

PROPOSED PRIVATE PLACEMENT

1. INTRODUCTION

On 26 February 2026, TA Securities and Astramina Advisory had, on behalf of the Board, announced that the Company had entered into the Subscription Agreement with Berjaya Securities for the private placement of 46,768,000 Subscription Shares to Berjaya Securities at the subscription price of RM0.90 per Subscription Share.

On 6 March 2026, TA Securities and Astramina Advisory had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 6 March 2026 granted its approval for the listing and quotation of the Subscription Shares to be issued pursuant to the Proposed Private Placement on the Main Market of Bursa Securities.

On 22 April 2026, TA Securities and Astramina Advisory had, on behalf of the Board, announced that the Company had entered into a supplementary letter with Berjaya Securities to extend the period to fulfil the conditions precedent under the Subscription Agreement by 2 months from 25 April 2026 to 25 June 2026.

The approval of Bursa Securities is subject to the conditions as set out in **Section 6, Part A** of this Circular.

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

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

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

As at the LPD, the Company has 494,555,856 Shares. The Company does not have any treasury shares. The Company has the following convertible securities:

(i) 12,365,413 Warrants B;

(ii) 85,094,851 Warrants C;

(iii) 2,329,297 ICPS A; and

(iv) 68,818,369 ICPS B.

Based on the above, the Proposed Private Placement would entail the issuance of 46,768,000 Subscription Shares, representing:

(i) approximately 9.46% of the total number of issued Shares as at the LPD; and

(ii) approximately 7.05% of the enlarged total number of issued Shares as at the LPD, assuming all the Convertible Securities are exercised / converted.

2.1 Placement arrangement

The Company had on 26 February 2026 entered into the Subscription Agreement with the Subscriber for the Proposed Private Placement.

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

As the Subscriber and the issue price have been determined upon the execution of the Subscription Agreement, the Subscriber is required to pay the subscription monies within 5 market days from the date of Shareholders' approval for the Proposed Private Placement, in compliance with Paragraph 6.13 of the Listing Requirements.

2.2 Information on the Subscriber

Berjaya Securities was incorporated on 30 August 1972 in Malaysia under the Companies Act 1965 and is deemed registered under the Act. Berjaya Securities is principally involved in stock and share broking. Berjaya Securities is an indirect wholly-owned subsidiary of Berjaya Corporation Berhad, a company listed on the Main Market of Bursa Securities.

As at the LPD, the directors of Berjaya Securities are Pang Poh Ping, Abdul Halim bin Haji Noordin, Dato' Haji Abd Aziz bin Abu Bakar, Lee Teng Teng and Y.A.M. Tunku Tun Aminah Binti Sultan Ibrahim Ismail.

As at the LPD, Berjaya Securities does not hold any Shares, directly or indirectly, in the Company.

Berjaya Securities is not an Interested Person, a person connected with an Interested Person or nominee corporation.

Upon completion of the Proposed Private Placement, Berjaya Securities will hold 8.64% and 6.59% shareholdings in the Company under the Minimum Scenario and Maximum Scenario, respectively.

2.3 Basis and justifications for the Subscription Price

The Subscription Price of RM0.90 was arrived at on a willing-buyer willing-seller basis and after taking into consideration the following:

(i) the funding requirements of the Group as set out in **Section 2.6, Part A** of this Circular; and

(ii) the historical market prices of the Shares for the past 12 months. The Subscription Price represents the following premium / discount to the following market prices of the Shares:

	Closing price / VWAP	**Premium / (discount)**	
	RM	**RM**	**%**
Up to the LTD: Last traded market price	0.9050	(0.005)	(0.55)
5-day VWAP	0.8897	0.0103	1.16
1-month VWAP	0.9202	(0.0202)	(2.20)
3-month VWAP	0.8786	0.0214	2.44
6-month VWAP	0.8565	0.0435	5.08
12-month VWAP	0.8408	0.0592	7.04

(Source: Bloomberg)

2.4 Ranking of the Subscription Shares

The Subscription Shares will, upon allotment and issuance, rank pari passu in all respects with the existing Shares, save and except that the holder of Subscription Shares will not be entitled to any dividend, right, allotment and/or any other forms of distribution that may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Subscription Shares.

2.5 Listing and quotation of the Subscription Shares

The Subscription Shares will be listed on the Main Market of Bursa Securities.

2.6 Use of proceeds

Based on the Subscription Price of RM0.90 per Subscription Share, the Proposed Private Placement is expected to raise gross proceeds of RM42.09 million. The Company intends to use the proceeds in the following manner:

		Expected timeframe for use of proceeds from completion of the Proposed Private Placement	**Amount RM'000**
(i)	Gebeng Land Acquisition	Within 3 months	13,500
(ii)	Expansion and investment in existing businesses	Within 24 months	18,500
(iii)	Working capital	Within 12 months	8,600
(iv)	Estimated expenses for the Proposed Private Placement	Within 2 months	1,491
Total			**42,091**

Pending utilisation of the proceeds from the Proposed Private Placement for the above purposes, the proceeds will be placed in deposits with licensed financial institutions or short-term money market instruments.

The interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional general working capital (such as staff salaries, utilities, purchase of materials upkeep and maintenance) for the Group. The breakdown for the interests derived from the deposits with financial institutions or any gains arising from the short-term money market instruments to be utilised for the additional general working capital are not determinable at this juncture.

In accordance with Paragraph 8.22(1) of the Listing Requirements, the Company must issue a circular to the Shareholders and seek the Shareholders' approval if it proposes to make a material change to the use of proceeds raised from the Proposed Private Placement.

(i) Gebeng Land Acquisition

On 27 November 2024, the Company and its wholly-owned subsidiary, Citaglobal Property Development entered into the following agreements:

(i) a conditional joint venture agreement with Tree Technologies for the proposed joint venture to develop the Gebeng Land into an Eco-friendly Industrial Park; and

(ii) a conditional option to purchase agreement with Tree Technologies for the proposed option granted by Tree Technologies in favour of Citaglobal Property Development to acquire the Gebeng 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 ICPS B at an issue price of RM0.80 per ICPS B, and RM13.50 million is to be satisfied in cash ("**Option Agreement**") ("**Option to Purchase**").

The details of the proposals above are set out in the circular to Shareholders dated 24 March 2025 which include the basis and justification for the purchase consideration, rationale for the proposals, additional financial commitment, information on the Gebeng Land and the valuation certificate in respect of the Gebeng Land. The said proposals were approved by Shareholders via an EGM held on 16 April 2025.

On 3 September 2025, Citaglobal Property Development issued a notice to Tree Technologies to exercise the Option to Purchase in respect of the Gebeng Land, following which the parties had on 9 September 2025 entered into a conditional sale and purchase agreement for Citaglobal Property Development to acquire the Gebeng Land in accordance with the terms stipulated under the Option Agreement ("**Gebeng SPA**").

On 3 December 2025, Citaglobal Property Development and Tree Technologies via an exchange of letter, mutually agreed to revise, among others, the payment terms of the cash consideration under the Gebeng SPA (originally to be paid on the completion date), as follows:

Details	**Timing of settlement**	**Amount RM'000**
Payment 1	Paid on 30 August 2024	2,000
Payment 2	By 8 December 2025	1,800
Payment 3	Within 45 business days from the date the Gebeng Land SPA becomes unconditional (i.e. 14 January 2026)(1)	2,700
Payments 4 to 8	5 equal monthly instalments of RM1.40 million each, with Payment 4 payable no later than 1 month after the completion date of the Gebeng SPA and Payments 5 to 8 payable on the next date(s) of the month after Payment 4(1)	7,000
Total		**13,500**

Note:
(1) On 12 March 2026, Citaglobal Property Development and Tree Technologies had mutually agreed to revise the timing of settlement for Payments 3 to 8 to be payable within 14 days from the completion of the Proposed Private Placement.

The Gebeng Land Acquisition was subsequently completed on 30 January 2026 following the issuance of the ICPS B to the following parties nominated by Tree Technologies:

Parties nominated by Tree Technologies	**No. of ICPS B**
Tree Technologies	23,000,000
TIZA Global Sdn Bhd(1)	50,327,836
Tree Movement Malaysia Sdn Bhd(2)	14,690,890
Gading Sari Holdings Sdn Bhd(3)	4,320,849
Dato' Majid Manjit Bin Abdullah	2,160,425
Astramina Advisory(4)	1,125,000
Total	**95,625,000**

Notes:

(1) TIZA Global Sdn Bhd is a private limited company incorporated in Malaysia and principally involved in the provision of commission-based services, investment holding and property management activities.

As at the LPD, the sole director and shareholder of TIZA Global Sdn Bhd is Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria, the Executive Chairman & President and the major shareholder of the Company.

(2) Tree Movement Malaysia Sdn Bhd is a private limited company incorporated in Malaysia and principally involved in the manufacturing and assembly of electric motorcycles and to import, export, provide training, marketing, sales, service and maintenance of electric motorcycles and its accessories, lend and advance money or give credit to person or companies, purchase or otherwise acquire for investment or resale land, factories, houses, building, plantation and other immovable properties of any tenure and any movable properties of any description.

As at the LPD, the directors of Tree Movement Malaysia Sdn Bhd are Yap Min Foh, Dato' Thor Chin Keong, Dato' Majid Manjit Bin Abdullah, Shariful Kamal Bin Shaharuddin and Dato' Ahmad Najmi Bin Abdul Razak.

The shareholders of Tree Movement Malaysia Sdn Bhd are Gading Sari Holdings Sdn Bhd (40%), Dato' Thor Chin Keong (25%), Yap Min Foh (25%) and Dato' Majid Manjit Bin Abdullah (10%).

(3) Gading Sari Holdings Sdn Bhd is a private limited company incorporated in Malaysia and principally involved in investment holding activities.

As at the LPD , the directors of Gading Sari Holdings Sdn Bhd are Tengku Amir Nasser Ibni Tengku Ibrahim, Tengku Puteri Iman Afzan Binti Al-Sultan Abdullah, Tengku Ilisha Ameera Binti Al-Sultan Abdullah, Tengku Muhammad Iskandar Ri'ayatuddin Shah Ibni Al-Sultan Abdullah, Tengku Puteri Afzan Aminah Hafidzatullah Binti Tengku Abdullah Istana Abdul Aziz, Tengku Ilyana Alia Binti Al-sultan Abdullah, Tengku Ahmad Ismail Mu'adzam Shah Ibni Al-Sultan Abdullah and Tengku Puteri Jihan Azizah'Athiyatullah Binti Tengku Abdullah Istana Abdul Aziz.

The sole shareholder of Gading Sari Holdings Sdn Bhd is Surrey (L) Foundation.

TIZA Global Sdn Bhd, Tree Movement Malaysia Sdn Bhd, Gading Sari Holdings Sdn Bhd and Dato' Majid Manjit Bin Abdullah are nominated to receive the ICPS B in relation to the Gebeng Land Acquisition in view that they are the shareholders of Tree Technologies.

(4) Astramina Advisory is a private limited company incorporated in Malaysia and principally involved in corporate finance advisory and consultancy services.

As at the LPD, the directors of Astramina Advisory are Tan Sri Dato' Abu Zahar Bin Dato' Nika Ujang, Tan Sri Dato' Wong See Wah and Datin Wong Muh Rong.

The shareholders of Astramina Advisory are Dato' Foo Chi Ching and Datin Wong Muh Rong, each holding equal shares in the company.

Astramina Advisory was nominated to receive the ICPS B as settlement of part of Astramina Advisory's fees payable by Tree Technologies for professional advisory services provided by Astramina Advisory as Financial Adviser to Tree Technologies in relation to the Gebeng Land Acquisition.

As at the LPD, and pursuant to the revised payment terms of the cash consideration as set out above, the Group has paid a total sum of RM8.00 million (being Payment 1, Payment 2 and Payments 4 to 6) to Tree Technologies via its internally generated funds.

The Group intends to use RM13.50 million to be raised from the Proposed Private Placement to reimburse (Payment 1, Payment 2 and Payments 4 to 6, which have been paid via the Group's internally generated funds) and settle the remaining cash payment in respect of the Gebeng Land Acquisition.

(ii) Expansion and investment in existing businesses

The Group intends to allocate proceeds of up to RM18.50 million to be raised from the Proposed Private Placement to fund the following investment / collaboration / project in respect of its existing businesses:

(i) on 11 August 2025, Citaglobal Renewable Energy Sdn Bhd ("**Citaglobal RE**"), a wholly-owned subsidiary of the Company, entered into 2 conditional share sale agreements for the acquisition of 70% equity interests in Zeqna Corporation Sdn Bhd ("**Zeqna**") and Koridor Mentari Sdn Bhd ("**Koridor Mentari**") respectively for a total consideration of RM15.00 million ("**Small-Hydro Acquisitions**"). Zeqna and Koridor Mentari are principally involved in the development and operations of power generation facilities utilising renewable sources such as solar and other renewable energy projects.

As at the LPD, Zeqna owns and operates a hydro energy generating facility with an installed capacity of 6.00 Megawatt (MW) located in Slim River, Perak whereas Koridor Mentari is undertaking the development of a 6.00 MW hydro energy generating facility located in Kampar, Perak. The estimated total construction cost of the Koridor Mentari's 6.00 MW hydro energy generating facility is approximately RM110.00 million, which shall be funded via a combination of the proceeds from the Proposed Private Placement, internally generated funds and/or bank borrowings. As at the LPD, the said construction is approximately 40% completed and the hydro facility is expected to commission by 2029.

The said acquisitions are expected to be completed by second half of 2026 and will allow the Company to secure controlling interest in Zeqna and Koridor Mentari and gain access to the hydropower assets held by these companies. Upon completion of the said acquisitions, the Group will own 70% equity interests in Zeqna and Koridor Mentari, while the remaining 30% equity interests will be held by Perak Hydro Renewable Energy Corporation Sdn Bhd, an indirect 60%-owned subsidiary of G Capital Berhad.

(ii) On 4 September 2025, the consortium comprising Abu Dhabi Future Energy Company PJSC, Citaglobal RE and TIZA Global Sdn Bhd ("**Consortium**") accepted a letter of notification from the Energy Commission Malaysia notifying that the Consortium had been selected as a shortlisted bidder for the development of a large scale solar (LSS) photovoltaic plant of 200MW in Cherah Dam, Kuantan under the LSS PETRA 5+ programme ("**Solar Project**").

Subsequently in December 2025, the special purpose vehicle incorporated by the Consortium, namely Chereh Solar Sdn Bhd (30% held by Citaglobal RE), had entered into a 21-year power purchase agreement with Tenaga Nasional Berhad in relation to the sale of electricity generated by the Solar Project.

As at the LPD, the Consortium is in the process of obtaining the necessary permits and approvals for the Solar Project. The construction for the Solar Project is expected to commence by October 2026 and expected to be completed by March 2028. The total estimated cost for the development of the Solar Project is approximately RM800.00 million, which shall be funded via a combination of the proceeds from the Proposed Private Placement, internally generated funds, funding by the other Consortium parties, and/or bank borrowings.

(iii) On 6 October 2025, Citaglobal Bioenergy Sdn Bhd ("**Citaglobal Bioenergy**"), an indirect wholly-owned subsidiary of the Company, entered into a joint development agreement with Keppel Decarb (Malaysia) Sdn Bhd to collaborate on bio-compressed natural gas (Bio-CNG) upgrading facility related projects in Malaysia ("**Project**").

As at the LPD, Citaglobal Bioenergy is in the process of finalising the commercial agreements for the Project. The construction of the Project is expected to commence in the 1st quarter of 2027. The Project will be developed in phases, with full rollout expected to be completed by 2031. The total estimated cost for the development of the Project is approximately RM240 million, which shall be funded via a combination of the proceeds from the Proposed Private Placement, internally generated funds, funding by the joint venture partner and/or bank borrowings.

The fundings required for the abovementioned investments / projects are envisaged to comprise among others, the acquisition costs, development and construction costs, professional and consultancy fees, feasibility studies and other costs incidental to the implementation of the investments and projects. In this regard, the Group intends to allocate approximately RM18.50 million from the Proposed Private Placement to fund these investments and projects.

At this juncture, the proceeds from the Proposed Private Placement have not been specifically earmarked for any particular investments / projects, and it will be based on the actual funding requirement of the respective investments / projects at the relevant time. In this respect, the allocation of proceeds between each investments / projects shall be adjusted accordingly as and when required.

Notwithstanding the above, the Group may also utilise the proceeds from the Proposed Private Placement to fund future expansion, investments, projects and / or contracts within its existing businesses and related sectors, including but not limited to renewable energy, environment, telecommunications, property development, civil engineering and construction and other complementary businesses, as and when such opportunities arise. In such instance, the Company will make the necessary announcement on Bursa Securities in accordance with the relevant provisions of the Listing Requirements.

If the actual amount to be utilised for the above is lower than estimated, the excess will be utilised for working capital for the Group.

(iii) Working capital

The Group intends to use RM8.60 million of the proceeds to be raised from the Proposed Private Placement to support working capital requirements of the Group. These consist of operating and administrative expenses for the day-to-day operations of the Group such as payment of staff salaries, utilities, purchase of materials upkeep and maintenance as well as payment to trade and other creditors, the actual breakdown of which cannot be determined at this juncture as it will depend on the actual requirements of the Group at the relevant time.

The estimated breakdown of the allocation of proceeds for working capital is as follows:

Working capital	**Percentage allocation %**	**Amount RM'000**
Staff costs	67.00	5,762
Other operating and administrative expenses	33.00	2,838
Total		**8,600**

(iv) Estimated expenses for the Proposed Private Placement

The breakdown of the estimated expenses for the Proposed Private Placement is illustrated as follows:

	Amount RM'000
Professional fees[(1)]	1,261
Fees to relevant authorities	50
Miscellaneous expenses and contingencies	180
Total	**1,491**

Note:
(1) These include advisory fees, introducer fee and other professional fees payable to the Principal Adviser, Financial Adviser, company secretary and share registrar in relation to the Proposed Private Placement.

Any variation in the actual amount of expenses above will be adjusted to / from the proceeds allocated for working capital.

3. RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

Upon evaluating the funding requirements for the purposes as set out in **Section 2.6, Part A** of this Circular, the Board is of the view that capital fund raising via the Proposed Private Placement will provide the necessary funding on an immediate basis.

After due consideration of the various methods of fund raising (such as bank borrowings and rights issue exercise), the Board is of the opinion that the Proposed Private Placement is currently the most appropriate avenue of fund raising as it enables the Group to raise funds expeditiously without incurring interest cost or having to service principal repayments as compared to bank borrowings, thereby allowing the Group to preserve its cash flow.

On the other hand, other fund-raising exercises such as a rights issue may not be suitable as it will involve a cash call from existing Shareholders. Moreover, it will also require the Company to identify certain Shareholders to provide irrevocable undertakings to subscribe for a minimum number of rights shares or, alternatively, procure underwriting arrangements (which will incur additional cost), to achieve a minimum subscription level. In addition, a rights issue exercise is likely to take a longer time to complete as compared to a private placement exercise.

Equity fund-raising exercises undertaken by the Company in the past 12 months

Save as disclosed below, the Company has not undertaken any equity fund-raising exercises in the past 12 months prior to the date of the announcement in relation to the Proposed Private Placement:

On 16 May 2025, the Company completed the bonus issue of 85,094,851 Warrants C on the basis of 1 Warrant C for every 5 existing Shares held by entitled shareholders.

The Company did not raise any funds from the bonus issue of Warrants C above as the Warrants C were issued at no cost to the entitled shareholders. The proceeds that may be raised by the Company from the exercise of the Warrants C would depend on the actual number of Warrants C exercised during the exercise period.

As at the LPD, none of the Warrants C have been exercised.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (third quarter of 2025 ("**3Q 2025**"): 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both the private and public sectors. In the external sector, exports continued to strengthen, led mainly by stronger exports of electrical and electronics ("**E&E**") goods. Inbound tourism and information and communication technology ("**ICT**")-related services also contributed to services exports growth and surplus in the current account balance. Meanwhile, imports remained strong driven by the rebound in intermediate goods to support economic activity and productive capital-related goods reflecting the realisation of ongoing investment projects.

On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. Higher growth in the services sector was mainly driven by consumer-related subsectors, government services as well as ICT subsector following the operationalisation of data centres. In the manufacturing sector, performance was driven by stronger production in the E&E sub-sector induced by higher demand from the global technology expansion, alongside the increased output of consumer-related goods. Meanwhile, the agriculture sector strengthened, reflecting higher growth for palm oil amid less severe floods compared to last year. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (3Q 2025: 2.7%).

Bank Negara Malaysia Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 5.2% in 2025, on account of strong domestic demand and favourable exports, exceeding the forecast range of 4% - 4.8%. This growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports.'

Going forward, headline inflation is expected to remain moderate in 2026 amid the continued easing in global cost conditions. The modest commodity price outlook would help to contain cost pressures on inflation. Core inflation is expected to remain broadly stable and close to its long-term average in 2026, reflecting continued expansion in economic activity and the absence of excessive demand pressures. The domestic policy reforms implemented in 2025, such as the Sales and Service Tax (SST) expansion and targeted RON95 subsidy rationalisation, are projected to result in only modest effects on inflation in 2026.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the construction industry in Malaysia

The construction sector is expected to remain stable in 2026 with a projected growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Malaysia Plan, will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, Hybrid Hydro Floating Solar and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non-residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Malaysia Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.3 Overview and outlook of the property industry in Malaysia

The real estate and business services subsector is projected to grow by 6.7%, driven by sustained demand for professional services. The growth is expected to be spurred by engineering-related services, benefiting from increased demand for logistic hubs, warehouses and ongoing development of industrial parks. This expansion is also anticipated to be fuelled by new demand from key projects, including the Johor-Singapore Special Economic Zone and continuous construction activities for new data centres.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.4 Overview and outlook of the renewable energy industry in Malaysia

Malaysia is committed to low-carbon development aimed at restructuring the economic landscape to a more sustainable one. In this context, the National Energy Transition Roadmap ("**NETR**") sets the goal to accelerate energy transition and change the way energy is generated to improve climate resilience. NETR has developed the Responsible Transition ("**RT**") Pathway 2050 to shift Malaysia's energy systems from fossil fuel-based to greener and low-carbon systems. The Total Primary Energy Source ("**TPES**") modelling indicated that our energy demand will increase marginally at 0.2% annually from 95 million tonnes of oil equivalent ("**Mtoe**") in 2023 to 102 Mtoe in 2050. The RT Pathway 2050 has also shown promising decarbonisation results as evidenced by the phasing out of coal and the reduction of fossil-fuel reliance from 96% in 2023 to 77% in 2050. Natural gas is set to be not only a transitional fuel, but also the primary contributor of TPES at 57 Mtoe (56%) followed by renewables that include solar, hydro and bioenergy, which collectively contribute 23% of TPES in 2050 from a mere 4% in 2023.

Malaysia has substantial renewable energy ("**RE**") resources, with almost 290 GW of technical potential estimated across the country. Solar photovoltaic ("**PV**") technical potential alone is estimated to reach 269 gigawatts ("**GW")**. Just a small fraction of this RE potential has yet been realised, with just over 9 GW of installed capacity, and greater than 95% untapped technical potential.

Over the last decade, the Government of Malaysia has established programmes and supporting policies to catalyse rollout of RE technologies. These programmes have helped stimulate significant RE growth over the past decade. Since 2011, solar PV remains the most encouraging segment of the national RE landscape with an installed capacity compound annual growth rate of 48%, expanding from 0.1 GW to 2.6 GW.

Malaysia has also established itself as a major international hub for solar PV components manufacturing, building a globally recognised green energy industry. 6 out of 10 of the world's largest solar PV companies operate in Malaysia, listing Malaysia as one of the top exporters in the global solar PV industry.

NETR outlines several key observations for the dynamics of Malaysia's power mix as the nation progresses along this pathway:

- Renewables will constitute the majority share of installed capacity by 2050. However, the contribution of RE to the total generation mix will be comparatively lower than fossil fuels, particularly natural gas. This reflects the inherent low-capacity factor associated with solar, compared against the high-capacity factor of gas.

- The share of coal-fired power generation is expected to ramp down over time, driven by natural retirement timelines of existing coal-fired power plants. No new coal-fired power generation will be developed, leading to almost complete phase out by 2045.

- Gas is expected to act as a lower-carbon transition fuel away from baseload coal, and will be the dominant source of fuel for baseload power.

- The ambition to achieve 70% RE share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

(Source: NETR, Ministry of Economy Malaysia)

4.5 Overview and outlook of the manufacturing industry in Malaysia

Growth in the manufacturing sector is projected to remain steady at 3% in 2026, supported by both export- and domestic-oriented industries. The broader gains from the global technology upcycle is anticipated to continue supporting export-oriented industries. The E&E cluster is expected to remain the key driver, with sustained growth across semiconductor products, particularly in the chips segment, following robust demand for artificial intelligence (AI) applications and digitalisation. These developments will further elevate growth prospects and strengthen Malaysia's position in the global E&E supply chain.

Meanwhile, domestic-oriented industries will be supported by higher output, attributed to stable investment and consumption activities as well as concerted government efforts to boost local production. A surge in visitor arrivals and rising gastronomic activities are expected to increase output in the consumer goods segment, particularly food and beverages. Furthermore, Phase 2 of the Public Service Remuneration System (SSPA) implementation is anticipated to boost household spending. The transportation-related industries will also benefit from increasing logistics and travel activities.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.6 Prospects of the Group

The business segments of the Group are energy, civil engineering and construction ("**CEC**"), property and manufacturing. The Group is currently embarking on various corporate proposals to improve the contributions from the energy, CEC and property segments in addition to the ongoing selective tender of projects to strengthen the financial performance of the Group.

As at 31 December 2025, the Group has a total outstanding order book of RM1.8 billion whilst the Group's property segment has an estimated remaining gross development value of RM455 million.

The performance outlook of the Group shall be supported by the current position of orderbook and projects of the Group and may further be enhanced by any future award of contracts arising from the memorandum of understanding collaborations and tender participations by the Group from time to time.

In addition, the proposed development of the Gebeng Land into an eco-friendly industrial park is expected to enhance the Group's property development portfolio and provide earnings visibility over the development period. The development is expected to generate development profits to the Group and may also provide opportunities for the Group to cross-sell its products and services as part of the development, including the incorporation of green elements and technologies within the industrial park.

Apart from the above, the Group is also expanding its participation in the energy segment through various initiatives including renewable energy projects. In view of the increasing focus on renewable energy development and energy transition initiatives in Malaysia, the Group believes that its participation in renewable energy projects may enable the Group to capture potential opportunities within the energy sector and further diversify its revenue streams moving forward.

(Source: Management of the Company)

5. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

5.1 Share capital

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

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM'000	No. of Shares	RM'000
Issued share capital as at the LPD	494,555,856	615,843	494,555,856	615,843
Assuming full exercise of Warrants B	-	-	12,365,413	(1)19,451
Assuming full exercise of Warrants C	-	-	85,094,851	(2)80,840
Assuming full conversion of ICPS A	-	-	2,329,297	(3)1,041
Assuming full conversion of ICPS B	-	-	68,818,369	(4)55,055
After full exercise / conversion of the Convertible Securities	**494,555,856**	**615,843**	**663,163,786**	**772,230**
Subscription Shares to be issued pursuant to the Proposed Private Placement	46,768,000	(5)42,091	46,768,000	(5)42,091
Enlarged issued share capital	**541,323,856**	**657,934**	**709,931,786**	**814,321**

Notes:

(1) Assuming full exercise of the 12,365,413 Warrants B at the exercise price of RM0.80 each and after accounting for the reversal of warrant reserve.

(2) Assuming full exercise of the 85,094,851 Warrants C at the exercise price of RM0.95 each.

(3) Assuming full conversion of the 2,329,297 ICPS A without additional cash payment pursuant to the terms of the ICPS A.

(4) Assuming full conversion of the 68,818,369 ICPS B without additional cash payment pursuant to the terms of the ICPS B.

(5) Based on the Subscription Price of RM0.90 per Subscription Share.

5.2 NA and gearing

The pro forma effects of the Proposed Private Placement on the NA and gearing of the Group are as follows:

Minimum Scenario

	Audited as at 31 December 2024 RM'000	(I) After subsequent events[1] RM'000	(II) After (I) and the Proposed Private Placement[2] RM'000
Share capital	557,059	615,843	657,934
ICPS A/ICPS B	1,116	56,096	56,096
Reserves	(161,514)	(167,519)	(169,010)
NA	**396,661**	**504,420**	**545,020**
Non-controlling interests	(432)	(432)	(432)
Total equity	**396,229**	**503,988**	**544,588**
No. of Shares ('000)	425,476	494,556	541,324
NA per Share (RM)	0.93	1.02	1.01
Total borrowings	103,140	103,140	103,140
Gearing[3] (times)	0.26	0.20	0.19

Notes:

(1) After accounting for the following:

(i) issuance of 168,400 new Shares arising from the conversion of 168,400 ICPS A without additional cash payment pursuant to the terms of ICPS A;

(ii) payment of final single tier dividend of approximately RM4.25 million for the FYE 31 December 2024;

(iii) payment of cumulative preferential dividend of RM0.15 million;

(iv) issuance of 42,105,264 new Shares at RM0.95 pursuant to the Acquisition of Manjaran and after deducting expenses of RM0.60 million in relation to the Acquisition of Manjaran;

(v) issuance of 95,625,000 ICPS B at RM0.80 per ICPS B pursuant to part settlement of the purchase consideration for the Gebeng Land Acquisition and after deducting expenses of RM1.00 million in relation to the said acquisition; and

(vi) issuance of 26,806,631 new Shares arising from the conversion of 26,806,631 ICPS B without additional cash payment pursuant to the terms of ICPS B.

(2) Based on the Subscription Price of RM0.90 per Subscription Share and after deducting estimated expenses of approximately RM1.49 million in respect of the Proposed Private Placement.

(3) Computed based on total borrowings divided by total equity.

Maximum Scenario

	Audited as at 31 December 2024 RM'000	(I) After subsequent events[1] RM'000	(II) After (I) and assuming full exercise / conversion of the Convertible Securities[2] RM'000	(III) After (II) and the Proposed Private Placement[3] RM'000
Share capital	557,059	615,843	772,230	814,321
ICPS A/ICPS B	1,116	56,096	-	-
Reserves	(161,514)	(167,519)	(177,078)	(178,569)
NA	**396,661**	**504,420**	**595,152**	**635,752**
Non-controlling interests	(432)	(432)	(432)	(432)
Total equity	**396,229**	**503,988**	**594,720**	**635,320**
No. of Shares ('000)	425,476	494,556	663,164	709,932
NA per Share (RM)	0.93	1.02	0.90	0.90
Total borrowings	103,140	103,140	103,140	103,140
Gearing[4] (times)	0.26	0.20	0.17	0.16

Notes:

(1) After accounting for the following:

(i) issuance of 168,400 new Shares arising from the conversion of 168,400 ICPS A without additional cash payment pursuant to the terms of ICPS A;

(ii) payment of final single tier dividend of approximately RM4.25 million for the FYE 31 December 2024;

(iii) payment of cumulative preferential dividend of RM0.15 million;

(iv) issuance of 42,105,264 new Shares at RM0.95 pursuant to the Acquisition of Manjaran and after deducting expenses of RM0.60 million in relation to the Acquisition of Manjaran;

(v) issuance of 95,625,000 ICPS B at RM0.80 per ICPS B pursuant to part settlement of the purchase consideration for the Gebeng Land Acquisition and after deducting expenses of RM1.00 million in relation to the said acquisition; and

(vi) issuance of 26,806,631 new Shares arising from the conversion of 26,806,631 ICPS B without additional cash payment pursuant to the terms of ICPS B.

(2) Assuming the following:

(i) full exercise of 12,365,413 Warrants B at the exercise price of RM0.80 per Warrant B each and after accounting for the reversal of warrant reserve;

(ii) full exercise of the 85,094,851 Warrants C at the exercise price of RM0.95 each;

(iii) full conversion of the 2,329,297 ICPS A without additional cash payment pursuant to the terms of the ICPS A; and

(iv) full conversion of the 68,818,369 ICPS B without additional cash payment pursuant to the terms of the ICPS B.

(3) Based on the Subscription Price of RM0.90 per Subscription Share and after deducting estimated expenses of approximately RM1.49 million in respect of the Proposed Private Placement.

(4) Computed based on total borrowings divided by total equity.

5.3 Substantial Shareholders' shareholding

The pro forma effects of the Proposed Private Placement on the substantial Shareholders' shareholding in the Company based on the register of substantial Shareholders as at the LPD are as follows:

Minimum Scenario

Substantial Shareholders	As at the LPD				(I) After the Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	64,372,818	13.02	-	-	64,372,818	11.89	-	-
TIZA Global Sdn Bhd	156,612,810	31.67	-	-	156,612,810	28.93	-	-
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	5,769,800	1.17	(3)156,612,810	31.67	5,769,800	1.07	(3)156,612,810	28.93
Dedap Rimbun Sdn Bhd	41,667,764	8.43	-	-	41,667,764	7.70	-	-
Datin Rus Aruma Binti Hashim	-	-	(4)41,667,764	8.43	-	-	(4)41,667,764	7.70
Dato' Shabaruddin Ibrahim	-	-	(4)41,667,764	8.43	-	-	(4)41,667,764	7.70
Berjaya Securities(5)	-	-	-	-	46,768,000	8.64		

Notes:

(1) Computed based on the total number of 494,555,856 Shares as at the LPD.

(2) Computed based on the enlarged number of 541,323,856 Shares after the Proposed Private Placement.

(3) Deemed interested by virtue of his interest in TIZA Global Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his / her interest in Dedap Rimbun Sdn Bhd pursuant to Section 8 of the Act.

(5) Berjaya Securities is an indirect wholly-owned subsidiary of Berjaya Corporation Berhad, a company listed on the Main Market of Bursa Securities.

Maximum Scenario

Substantial Shareholders	As at the LPD				(I) Assuming full exercise / conversion of the Convertible Securities			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[1]%	No. of Shares	[1]%	No. of Shares	[2]%	No. of Shares	[2]%
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	64,372,818	13.02	-	-	73,987,888	11.16	-	-
TIZA Global Sdn Bhd	156,612,810	31.67	-	-	206,790,125	31.18	[4]26,683,237	4.02
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	5,769,800	1.17	[5]156,612,810	31.67	7,164,960	1.08	[5]233,473,362	35.21
Dedap Rimbun Sdn Bhd	41,667,764	8.43	-	-	41,667,764	6.28	-	-
Datin Rus Aruma Binti Hashim	-	-	[6]41,667,764	8.43	-	-	[6]41,667,764	6.28
Dato' Shabaruddin Ibrahim	-	-	[6]41,667,764	8.43	-	-	[6]41,667,764	6.28
Tree Movement Sdn Bhd	-	-	-	-	14,690,890	2.22	[7]23,000,000	3.47

Substantial Shareholders	(II) After (I) and the Proposed Private Placement			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah ibni Almarhum Sultan Haji Ahmad Shah Al-Mustafa'in Billah	73,987,888	10.42	-	-
TIZA Global Sdn Bhd	206,790,125	29.13	(4)26,683,237	3.76
Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria	7,164,960	1.01	(5)233,473,362	32.89
Dedap Rimbun Sdn Bhd	41,667,764	5.87	-	-
Datin Rus Aruma Binti Hashim	-	-	(6)41,667,764	5.87
Dato' Shabaruddin Ibrahim	-	-	(6)41,667,764	5.87
Tree Movement Sdn Bhd	14,690,890	2.07	(7)23,000,000	3.24
Berjaya Securities(8)	46,768,000	6.59	-	-

Notes:

(1) Computed based on the total number of 494,555,856 Shares as at the LPD.

(2) Computed based on the enlarged number of 663,163,786 Shares assuming full exercise / conversion of the Convertible Securities.

(3) Computed based on the enlarged number of 709,931,786 Shares after the Proposed Private Placement.

(4) Deemed interested by virtue of its interest in Tree Technologies and Citaglobal Energy Resources Sdn Bhd pursuant to Section 8 of the Act.

(5) Deemed interested by virtue of his interest in TIZA Global Sdn Bhd pursuant to Section 8 of the Act.

(6) Deemed interested by virtue of his / her interest in Dedap Rimbun Sdn Bhd pursuant to Section 8 of the Act.

(7) Deemed interested by virtue of its interest in Tree Technologies pursuant to Section 8 of the Act.

(8) Berjaya Securities is an indirect wholly-owned subsidiary of Berjaya Corporation Berhad, a company listed on the Main Market of Bursa Securities.

5.4 Earnings and EPS

The Proposed Private Placement is not expected to have any material effect on the consolidated earnings of the Group for the financial period ending 30 June 2026. However, the issuance of the Subscription Shares pursuant to the Proposed Private Placement would result in dilution to the EPS.

Nevertheless, barring any unforeseen circumstances, the Proposed Private Placement is expected to contribute positively to the future earnings of the Group, in view of the use of proceeds as set out in **Section 2.6, Part A** of this Circular.

5.5 Convertible securities

As at the LPD, save for the Convertible Securities, the Company does not have any other convertible securities.

The Proposed Private Placement will not result in any adjustments to the number, exercise price / conversion price of the Convertible Securities, based on the provisions under the Deed Poll B, Deed Poll C and the Constitution.

6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Private Placement is subject to the following approvals being obtained:

(i) Bursa Securities, for the listing and quotation of the Subscription Shares to be issued pursuant to the Proposed Private Placement on the Main Market of Bursa Securities, which has been obtained via its letter dated 6 March 2026, subject to the following conditions:

Conditions		Status of compliance
(a)	Citaglobal and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;	To be met
(b)	TA Securities to furnish Bursa Securities with a certified true copy of the resolution passed by the Shareholders at the general meeting approving the Proposed Private Placement, prior to the listing of the new Shares to be issued pursuant to the Proposed Private Placement;	To be met
(c)	TA Securities is required to furnish Bursa Securities with details of the placees in accordance with Paragraph 6.15 of the Listing Requirements as soon as practicable before the listing of the new Shares to be issued pursuant to the Proposed Private Placement;	To be met
(d)	Citaglobal and TA Securities are required to inform Bursa Securities upon completion of the Proposed Private Placement; and	To be met
(e)	Citaglobal is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.	To be met

(ii) Shareholders, at the forthcoming EGM; and

(iii) any other relevant authorities, if required.

The Proposed Private Placement is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

7. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Small-Hydro Acquisitions as detailed in **Section 2.6, Part A** of this Circular and the Proposed JV as detailed in **Part B** of this Circular, there are no other corporate exercises / schemes which have been announced by the Company but are pending completion as at the date of this Circular.

8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders and/or chief executive of Citaglobal as well as persons connected with them have any interest, direct or indirect, in the Proposed Private Placement.

9. BOARD'S RECOMMENDATION

The Board, having considered all aspects of the Proposed Private Placement, including but not limited to the basis and justification for the Subscription Price, rationale, effects of the Proposed Private Placement, outlook and prospects of the industry and the Group as well as the salient terms of the Subscription Agreement, is of the opinion that the Proposed Private Placement is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Private Placement to be tabled at the forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Private Placement is expected to be completed by the 2nd quarter of 2026.

11. EGM

The EGM will be held at Spectrum & Prism, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 June 2026 at 10:30 a.m. for the purpose of considering the Proposed Private Placement contained herein and if thought fit, passing the resolution to give effect to the Proposed Private Placement. The Notice of the EGM together with the Proxy Form, is enclosed in this Circular.

Day, date and time of the EGM	:	Wednesday, 3 June 2026 at 10:30 a.m.

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

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

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

PART B

LETTER TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED JV

EXECUTIVE SUMMARY

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

Summary
Summary of the Proposed JV The Proposed JV entails the proposed joint venture between Citaglobal Property Development and Varia Crest to undertake the Development, pursuant to which Citaglobal Property Development will contribute the Land, and Varia Crest shall be granted, via the POA, the exclusive and irrevocable right to plan, develop, construct, market and sell the Development throughout the entire Development period. In consideration of Citaglobal Property Development contributing the Land for the Proposed JV, Citaglobal Property Development is entitled to the Citaglobal Property Development Entitlement (as defined in **Section 2.4, Part B** of this Circular). The Proposed JV is deemed to be a disposal transaction pursuant to Chapter 10 of the Listing Requirements, hence, subject to the approval of the Shareholders. Please refer to **Section 2, Part B** of this Circular for further information.
Rationale for the Proposed JV The Proposed JV enables Citaglobal Group to unlock the value of the Land, converting it into a high-value mixed-use development and combines Citaglobal Group's strategic land contribution with Varia Group's proven capabilities in property development and management. Citaglobal Property Development's entitlement to the Entitled Office Space and potential upside participation in project profitability would contribute positively to the Group's financial performance and financial position. In addition, the collaboration is expected to strengthen the long-term partnership potential between Citaglobal Group and Varia Group in future developments. Please refer to **Section 4, Part B** of this Circular for further information.
Risk factors (i) In the event that any of the conditions precedent of the JVA are not fulfilled and/or waived, the JVA and the Proposed JV may not be effected. (ii) The potential risks in implementing the Development leading to interruptions or delays in completing the Development by Varia Crest, which could consequently result in the delay of delivery of the Entitled Office Space to Citaglobal Property Development. (iii) The potential risks relating to property investment that would affect the value and returns of the Entitled Office Space, such as the performance of the property market in Malaysia, changes in economic conditions, supply and demand dynamics, regulatory changes, and overall investor sentiment, which may result in lower-than-expected returns and could adversely affect the Group's assets value and profits arising from the Proposed JV. (iv) Compulsory acquisition by the Government could adversely affect the value of the Land. Please refer to **Section 6, Part B** of this Circular for further information.

EXECUTIVE SUMMARY

Interests of Directors, major Shareholders, chief executive and/or persons connected with them

None of the Directors, major Shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed JV.

Please refer to **Section 9, Part B** of this Circular for further information.

Approvals required

(i) Shareholders at the forthcoming EGM; and

(ii) any other relevant parties/authorities, where applicable.

Please refer to **Section 10, Part B** of this Circular for further information.

Board's recommendation

The Board, after having considered all aspects of the Proposed JV including, amongst others, the rationale and benefits of the Proposed JV, the prospects of the Land and the Development, the terms and conditions of the JVA and the effects of the Proposed JV, is of the opinion that the Proposed JV is in the best interest of the Group.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed JV to be tabled at the forthcoming EGM.

Please refer to **Section 12, Part B** of this Circular for further information.

-THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK-

CITAGLOBAL
Empowering The Future

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

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

19 May 2026

Board of Directors

YBhg. Tan Sri Dato' Sri (Dr.) Mohamad Norza Bin Zakaria (Executive Chairman & President)
YAM Tengku Muhammad Iskandar Ri'ayatuddin Shah ibni Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah (Independent Non-Executive Director)
YM Raja Imran Jamalullail Bin Raja Mufik Affandi (Independent Non-Executive Director)
YBhg. Puan Sri Datuk Seri Rohani Parkash Binti Abdullah (Independent Non-Executive Director)
YBhg. Dato' Sri Mohan A/L C Sinnathamby (Independent Non-Executive Director)
YBhg. Datuk (Dr.) Yasmin Binti Mahmood (Independent Non-Executive Director)
YBhg. Dato' Syed Kamarulzaman Bin Dato' Syed Zainol Khodki Shahabudin (Independent Non-Executive Director)
Encik Rosli Bin Shafiei (Independent Non-Executive Director)
Encik Aimi Aizal Bin Nasharuddin (Executive Director)
Encik Ikhlas Bin Kamarudin (Non-Independent Non-Executive Director)

To: The Shareholders

Dear Sir/Madam,

PROPOSED JV

1. INTRODUCTION

On 24 November 2025, the Company announced that Citaglobal Property Development, an indirect wholly-owned subsidiary of the Company, had on even date entered into the JVA with Varia Crest, an indirect wholly-owned subsidiary of Varia, for the Proposed JV.

On 22 December 2025, 23 February 2026, and 15 May 2026, the Company announced that Citaglobal Property Development and Varia Crest had mutually agreed for extensions of time, with the latest extension being up to 4 June 2026 to allow more time for the parties to complete the remaining conditions precedent as set out in the JVA.

As at the date of this Circular, save for the approval of the Shareholders for the Proposed JV, all the remaining conditions precedent of the JVA have been fulfilled.

For information, on 31 January 2025, Citaglobal Property Development had entered into the Land SPA with BIMB for the Land Acquisition. On 29 December 2025, the purchase consideration for the Land Acquisition was fully settled by Citaglobal Property Development, and the Land Acquisition was completed on even date. The title to the Land was duly registered in favour of Citaglobal Property Development on 29 December 2025, and Citaglobal Property Development is in possession of the official title to the Land.

With an estimated gross development value of approximately RM657.00 million, the Development, located on a prime parcel of land on Jalan Tun Razak, Kuala Lumpur, would comprise a Grade A office tower, serviced apartments, commercial shop lots, and a multi-level podium parking facility, to be known as the *Citaglobal Tower* Development.

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

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

2. DETAILS OF THE PROPOSED JV

2.1 Information on Citaglobal Property Development

Citaglobal Property Development is a private limited company incorporated under the laws of Malaysia on 1 December 2014. As at the LPD, the issued share capital of Citaglobal Property Development is RM59,779,828 comprising 59,779,828 ordinary shares. The shareholders of Citaglobal Property Development are Cekap Semenanjung Sdn Bhd (an indirect wholly-owned subsidiary of Citaglobal) (82.41%) and Citaglobal (17.59%).

Citaglobal Property Development's principal activities are turnkey contractor, property developer, mining activities and investment holding.

2.2 Information on Varia Crest and Varia

Varia Crest is a private limited company incorporated under the laws of Malaysia on 29 October 2025. As at the LPD, the issued share capital of Varia Crest is RM1,000,000 comprising 1,000,000 ordinary shares.

The shareholders and directors of Varia Crest and their respective shareholdings in Varia Crest as at the LPD are as follows:

Name	Place of incorporation/ Nationality	Designation	Direct		Indirect	
			No. of shares	%	No. of shares	%
Varia Properties [(1)]	Malaysia	Shareholder	1,000,000	100	-	-
Varia	Malaysia	Shareholder	-	-	[(3)] 1,000,000	100
Datuk Lau Beng Wei [(2)]	Malaysian	Shareholder and director	-	-	[(4)] 1,000,000	100
Datuk Lau Beng Sin [(2)]	Malaysian	Shareholder and director	-	-	[(4)] 1,000,000	100

Notes:

(1) Varia Properties is a direct wholly-owned subsidiary of Varia.

(2) Datuk Lau Beng Wei and Datuk Lau Beng Sin are the Executive Deputy Chairman and Managing Director of Varia respectively.

(3) Deemed interested by virtue of its direct interest in Varia Properties pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his indirect interest in Varia Properties (held via Varia) pursuant to Section 8 of the Act.

Varia is a public listed entity on the Main Market of Bursa Securities. Varia Group is principally involved in construction, property development, property investment and investment holding. The market capitalisation of Varia as at the LPD is approximately RM389.25 million.

Incorporated in 1997, Varia started its business in construction, and has established itself as a specialised contractor in high-rise buildings and complex infrastructure works, including water-related infrastructure works. In 2019, it diversified its business portfolio by venturing into property development. Varia Group has since entered into several strategic joint ventures to undertake residential and mixed-use development projects in Port Dickson and Kuala Selangor, aligning each project with market demand and urban growth trends.

The major property development projects completed by Varia in recent years are as follows:

Project name	Type of development	Location	Land size	Year of completion
Taman Arowana	Township mixed development comprising terrace house and retail components	Kuala Selangor, Selangor	60 acres	February 2026
Taman Sengkang	Mixed development of residential terrace houses and shophouses	Port Dickson, Negeri Sembilan	8.29 acres	May 2022

2.3 Information on the Land and the Development

On 31 January 2025, Citaglobal Property Development had entered into the Land SPA with BIMB for the Land Acquisition. On 29 December 2025, the purchase consideration for the Land Acquisition was fully settled by Citaglobal Property Development, and the Land Acquisition was completed on even date. The title to the Land was duly registered in favour of Citaglobal Property Development on 29 December 2025, and Citaglobal Property Development is in possession of the official title to the Land.

Details of the Land as at the LPD are set out as follows:

Title no.	:	Pajakan Negeri 27027
Lot no.	:	Lot 147 Seksyen 87
Location	:	Bandar Kuala Lumpur, Daerah Kuala Lumpur
Land area	:	6,410 square meters (approximately 1.58 acres)
Tenure	:	Leasehold 99 years expiring on 29 December 2093
Registered owner	:	Citaglobal Property Development
Category of Land use	:	Building
Restriction in interest	:	Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Express condition	:	Tanah ini hendaklah digunakan hanya untuk bangunan perdagangan sahaja.
Encumbrances	:	Charged to BIMB vide presentation no. PDSC95691/2025 dated 29 December 2025
Valuer	:	Intra Harta Consultants Sdn Bhd ("**Intra Harta**")

Date of valuation	:	29 January 2026
Market value of the Land	:	RM78.00 million
Basis of valuation of the Land by Intra Harta	:	The market value of the Land was assessed in its existing condition with vacant possession and subject to its title being free from all encumbrances, good marketable and registrable. In arriving at the market value of the Land, Intra Harta has adopted the market/comparison approach, which entails comparing the Land with similar properties that were sold recently or those that are currently offered for sale in the vicinity or other similar areas, which selling prices of the comparable transactions were then adjusted to arrive at the appropriate value of the Land. For valuation of the Land, Intra Harta has adopted the Land Acquisition as the comparable transaction for adjustment of the Land's value, incorporating time value and improvement in plot ratio.
Audited net book value	:	Not available. *Note:* *As the Land Acquisition was completed on 29 December 2025, the original cost of investment and related costs of the Land were not recognised in Citaglobal Property Development's latest audited financial statements for the FYE 31 December 2024.* *For information, Citaglobal Property Development is in the process of changing its financial year end from 31 December to 30 June. Following the change of financial year end, the next set of audited financial statements of Citaglobal Property Development shall be made up for a period of 18 months from 1 January 2025 to 30 June 2026.*

The original cost of investment and related costs for the Land Acquisition **("Total Land Investment Costs")** are as follows:

	RM' million
Purchase consideration for the Land under the Land SPA	73.00
Add:	
Stamp duty for memorandum of transfer and estimated lease extension fees for the Land	5.85
Loan-related costs for the Land Acquisition *	11.35
Consultant fees and other costs	1.07
Total Land Investment Costs	**91.27**

* *Note:*
Comprising (i) estimated total financing interests of approximately RM10.27 million for the Land Acquisition, and (ii) financing and legal fees totalling approximately RM1.08 million for the Land Acquisition.

The Total Land Investments Costs of approximately RM91.27 million are funded by Citaglobal Property Development in the following manner:

Sources of fund	**RM' million**
Land Acquisition Loan	58.40
Working capital facilities from financiers	11.00
Internally generated funds	21.87
Total	**91.27**

The Land is currently tenanted to TJM Sdn Bhd at RM49,500 per month with tenancy expiring on 30 June 2026. The Land is currently occupied by TJM Sdn Bhd for its motorcar trade operations, with showrooms and ancillary structure.

The site's geometry is generally trapezoidal, providing approximately 297 feet frontage to Jalan Tun Razak, Kuala Lumpur and 329 feet to Jalan Fletcher, Kuala Lumpur.

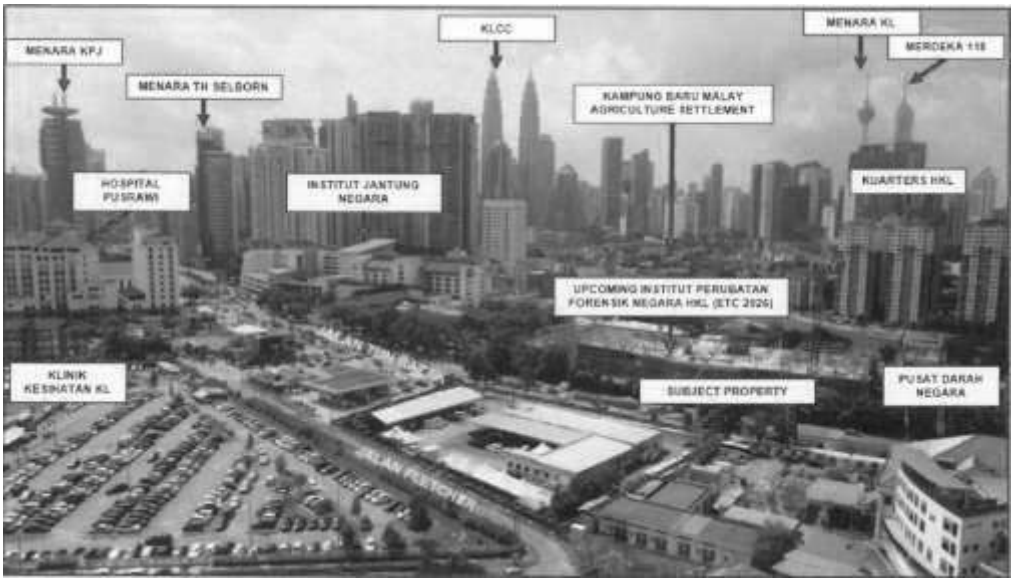

Figure: The Land and nearby landmarks and properties

The Land's strategic location, high visibility, and excellent accessibility, fronting the main road of Jalan Tun Razak, Kuala Lumpur, coupled with its strong connectivity to public transport infrastructure, make it a highly desirable address in Kuala Lumpur. Prominent landmarks in the vicinity include Prince Court Medical Centre, Pusat Darah Negara, Hospital Kuala Lumpur (HKL), and Institute Jantung Negara (IJN). Other notable commercial buildings nearby include Intermark, DoubleTree by Hilton, and the National Cultural Complex (Taman Budaya Negara).

The *Citaglobal Tower* Development entails a proposed mixed development on the Land with an estimated gross development value of RM657 million as follows:

***Citaglobal Tower* Development**	**No. of floors**	**Components**	**Estimated net floor area (square feet)**	**Estimated value per square foot of net floor area (RM)**	**Estimated gross development value (RM' million)**
Tower A	35	Grade A office tower	50,000	900	45
		7 retail units	21,000	1,000	21
Tower B	61	579 units of serviced apartments	591,000	1,000	591
				Total	**657**

Varia Crest had submitted the Development plan to Dewan Bandaraya Kuala Lumpur ("**DBKL**") for approval of the development order in April 2026. As at the LPD, the other submissions to the relevant authorities are being finalised and will be submitted progressively by Varia Crest. The approvals are expected to be obtained within 6 to 8 months from submission.

Upon securing the applicable building plan approvals, the construction period is expected to take a minimum of 48 months, based on the technical requirements and construction programme of the development plan submitted to DBKL.

2.4 Details of the Proposed JV

The Proposed JV entails Citaglobal Property Development contributing the Land and granting Varia Crest the exclusive and irrevocable right to plan, develop, construct, market and sell the Development for the entire Development period via the POA.

In consideration of Citaglobal Property Development contributing the Land for the Proposed JV, Citaglobal Property Development is entitled to the following:

(i) RM7.30 million payable by Varia Crest within 7 days from the date of the JVA, which has been paid by Varia Crest directly to BIMB at the instruction of Citaglobal Property Development to settle the balance payment to BIMB for the Land Acquisition;

(ii) Total amount of RM58.40 million payable by Varia Crest to BIMB in accordance with the repayment schedule for the Land Acquisition Loan;

(iii) the Entitled Office Space;

(iv) RM7.30 million payable by Varia Crest by way of consideration in-kind, which will be proposed by Varia Crest and mutually agreed by Citaglobal Property Development and Varia Crest at a later date. Subject to further negotiations between the parties, the potential consideration in-kind could be in the form of fixtures and fittings of the Entitled Office Space; and

(v) Citaglobal Property Development shall be granted the opportunity to participate in the sale of the Development. Upon Citaglobal Property Development achieving a minimum aggregate unit sale of 30% under the Development, Citaglobal Property Development shall be entitled to 50% of net premium of units sold by Citaglobal Property Development under the Development, where net premium represents the excess of Citaglobal Property Development's actual selling price over the agreed base selling price, after taking into account applicable adjustments and allowable costs ("**Profit Uplift**").

(collectively, the "**Citaglobal Property Development Entitlement**").

Save for the Entitled Office Space, all developed/completed units under the Development, including all subsequently unsold units (if any), shall be registered in the name of Varia Crest.

Other than the Citaglobal Property Development Entitlement, Citaglobal Property Development is not entitled to any other profit sharing arrangements under the Proposed JV, and all profit arising from the Development shall be fully attributable to Varia Crest.

<u>Obligations of Citaglobal Property Development pursuant to the JVA</u>

Pursuant to the JVA, the obligations of Citaglobal Property Development include, amongst others, the extension of lease period of the Land, and the removal of the express condition on the Land for bank premises purpose.

The removal of the express condition was undertaken by BIMB as part of the conditions precedent under the Land SPA, which was completed on 29 December 2025.

The premium for the extension of the lease is estimated at approximately RM2.90 million and is payable by Citaglobal Property Development. Citaglobal Property Development intends to submit the application for the lease extension upon obtaining Shareholders' approval for the Proposed JV at the forthcoming EGM.

In the event the lease is not extended by the authorities, the Development may potentially be impacted, particularly affecting the marketability, pricing, and sales performance, which may in turn impact overall returns of the Development and eventually the value of the Entitled Office Space.

Notwithstanding the above, Citaglobal Property Development will take all necessary measures and work closely with the relevant authorities to obtain the approval for the lease extension.

The salient terms and conditions of the JVA are set out in **Appendix II** of this Circular.

2.5 Basis and justification of arriving at the Citaglobal Property Development Entitlement

The estimated Citaglobal Property Development Entitlement is approximately RM118.00 million, comprising the following:

	Citaglobal Property Development Entitlement	**Amount/Estimated value (RM' million)**
(i)	Cash payment by Varia Crest within 7 days from the date of the JVA	7.30
(ii)	Total amount payable by Varia Crest to BIMB in accordance with the repayment schedule for the Land Acquisition Loan	58.40
(iii)	Estimated value of the Entitled Office Space	(1) 45.00
(iv)	Consideration in-kind as proposed by Varia Crest	7.30
	Total	**118.00**

Note:
(1) Estimated based on RM900 per square foot of 50,000 square feet net floor area of the Entitled Office Space, based on the market study on potential developments on the Land conducted by Intra Harta in November 2024 for the Company's internal evaluation.

The estimated Citaglobal Property Development Entitlement of RM118.00 million as set out above does not include the potential Profit Uplift outlined in **Section 2.4(v), Part B** of this Circular, which could not be quantified at this juncture.

The estimated Citaglobal Property Development Entitlement of approximately RM118.00 million (excluding the Profit Uplift which could not be quantified at this juncture) was arrived at on a willing buy willing seller basis, and after considering the Total Land Investment Costs of RM91.27 million.

In addition, the Citaglobal Property Development Entitlement is higher than the market value of the Land of RM78.00 million as appraised by Intra Harta, and was derived after taking into consideration the prospects of the Land and the Development as set out in **Section 5.3, Part B** of this Circular, and potential value appreciation of the Entitled Office Space as well as the Profit Uplift to Citaglobal Property Development.

2.6 Liabilities to be assumed

Save for the obligations arising from the JVA, as set out in **Section 4 of Appendix II** of this Circular, there are no liabilities including contingent liabilities and guarantees, to be assumed by Citaglobal Group arising from the Proposed JV.

2.7 Additional financial commitment

Citaglobal Group is not expected to incur any other additional financial commitment in respect of the Proposed JV. Varia Crest is responsible for all funding required for the Development.

3. UTILISATION OF PROCEEDS

As part of the Citaglobal Property Development Entitlement, Citaglobal Property Development is entitled to the following cash payments:

(i) RM7.3 million from Varia Crest within 7 days from the date of the JVA, which has been paid by Varia Crest directly to BIMB at the instruction of Citaglobal Property Development to settle the balance payment to BIMB for the Land Acquisition; and

(ii) RM58.4 million payable by Varia Crest to BIMB in accordance with the repayment schedule for the Land Acquisition Loan.

4. RATIONALE FOR THE PROPOSED JV

The Proposed JV enables Citaglobal Group to unlock the value of the Land, converting it into a high-value mixed-use development.

The Proposed JV combines Citaglobal Group's strategic land contribution with Varia Group's proven capabilities in property development, project management, financing, and marketing, thereby enabling both parties to optimise resource allocation and project delivery.

The Proposed JV - *Citaglobal Tower* Development, is expected to optimise land utilisation through joint participation in a high-value, sustainable urban development, while leveraging the technical, financial and market expertise of both Citaglobal Group and Varia Group to ensure effective execution and delivery. The Proposed JV is anticipated to contribute positively to the future earnings and NA value of Citaglobal Group, reinforcing its presence in the Greater Kuala Lumpur property market. In addition, the collaboration is expected to strengthen the long-term partnership potential between Citaglobal Group and Varia Group through continued cooperation in future developments.

The *Citaglobal Tower* Development is aligned with Citaglobal Group's strategic vision to expand its property and infrastructure portfolio through sustainable and high-impact projects that create value for the Shareholders. Its entitlement to the Entitled Office Space and potential upside participation in project profitability would contribute positively to the Group's financial performance and financial position.

The *Citaglobal Tower* Development's prime location along Jalan Tun Razak, Kuala Lumpur positions Citaglobal Group to capitalise on one of Kuala Lumpur's most prominent corridors, enhancing the Group's brand visibility and long-term property development footprint in the central Kuala Lumpur business district.

5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

Malaysia's economy expanded by 6.3% in the fourth quarter of 2025, bringing full-year growth to 5.2%, which exceeded earlier projections. The stronger performance was primarily driven by sustained domestic demand, supported by higher household spending, continued investment activity and steady expansion in exports of goods and services. Labour market conditions remained favourable, contributing to stable income growth and supporting private consumption.

Inflationary pressures remained contained during the quarter. Headline inflation averaged approximately 1.3%, broadly unchanged from the preceding quarter, while core inflation moderated overall despite some category-specific price adjustments. The stability in prices was supported by lower administered prices and easing global cost pressures. Inflation for 2025 as a whole remained manageable, reflecting balanced demand conditions and well-anchored inflation expectations.

Financial conditions during the quarter were supportive of economic activity. The Malaysian ringgit appreciated against major currencies, reflecting improved domestic fundamentals and external developments. Credit to the private non-financial sector continued to expand, underpinned by sustained business financing and household borrowing activity. The banking system remained well-capitalised with adequate liquidity to support ongoing economic growth.

Looking ahead, Bank Negara Malaysia ("**BNM**") expects Malaysia's economic expansion to be sustained, supported by resilient domestic demand and continued investment activities, while inflation is projected to remain moderate. Notwithstanding this positive outlook, the central bank continues to monitor external developments and global financial conditions that may pose risks to growth and price stability.

(Source: BNM Quarterly Bulletin, 4Q2025, BNM)

5.2 Overview and outlook of the property market in the Klang Valley

The Klang Valley property market is expected to remain resilient yet selective heading into 2026, underpinned by Malaysia's stable macroeconomic outlook, improving labour market conditions and supportive monetary policies. Demand across asset classes is increasingly quality-driven, with occupiers, investors and buyers prioritising well-located, future-ready developments with strong sustainability credentials and long-term value potential.

The residential market in the Klang Valley continues to exhibit mixed but stable performance, supported by sustained demand from first-time buyers, young families and urban professionals, particularly within the affordable to mid-range segments. High-rise residential properties have gained traction due to relatively lower entry prices and urban supply, while landed properties remain constrained by affordability and limited availability in prime areas. Buyer sentiment remains cautious, with increased selectivity and price sensitivity, particularly for units above RM1.0 million, where overhang remains concentrated. Looking ahead, the market is expected to undergo a period of realignment rather than rapid expansion, with demand anchored by affordability and supported by infrastructure-led growth in peripheral areas such as Rawang, Semenyih and Sepang. Developers are expected to adopt a more disciplined approach, focusing on right-sized developments, integrated townships and ESG-aligned features to remain competitive.

The Klang Valley office market is undergoing a structural shift towards quality and sustainability, characterised by a strong "flight-to-quality" trend. Demand is increasingly concentrated in Grade A and green-certified buildings, driven by occupiers' focus on operational efficiency, ESG compliance and workplace experience. Prime office assets continue to record improving occupancy rates and stable rental growth, while older non-prime buildings face rising vacancy pressures and longer leasing cycles. This has widened the performance gap within the sector and accelerated the need for refurbishment and adaptive reuse of ageing office stock. Moving into 2026, the office market is expected to remain tenant-favourable but selective, with rental growth concentrated in high-quality, well-located assets. Sustainability features and experiential workplace design are expected to become key determinants of long-term competitiveness and asset value.

The retail sector in the Klang Valley continues its post-pandemic recovery, albeit at a more moderate pace. Performance remains polarised, with prime retail centres maintaining high occupancy and steady rental growth, supported by strong footfall and curated tenant mixes. In contrast, older and underperforming malls continue to face elevated vacancy levels, prompting landlords to reposition assets through mixed-use concepts and experiential offerings. Leasing demand remains concentrated in food and beverage, fashion and entertainment segments, reflecting evolving consumer preferences towards "retailtainment" and lifestyle-driven experiences. Looking ahead, the retail market is expected to retain a two-tier structure, with prime, experience-led malls demonstrating resilience, while secondary assets will require active repositioning to remain relevant amid cautious consumer spending and ongoing cost-of-living pressures.

In summary, the Klang Valley property market in 2026 is expected to be stable but highly selective, with growth concentrated in well-positioned, high-quality assets across residential, office and retail segments. The increasing emphasis on ESG integration, infrastructure connectivity and user-centric design will continue to shape market dynamics and investment decisions going forward.

(Source: Malaysia Real Estate Market Outlook 2026, CBRE WTW Valuation & Advisory Sdn Bhd)

5.3 Prospects of the Land and the Development

The Land enjoys a highly strategic location just outside the Kuala Lumpur Golden Triangle, providing strong visibility, dual road frontage and transit connectivity that make it suitable for a landmark development. Public transport upgrades, including LRT3 and MRT3, will enhance accessibility and strengthen its long-term positioning.

The site is designated as "Main Commercial" with a high base plot ratio and potential for additional density through Transit Incentive Zone provisions, offering substantial development flexibility. Despite the limited number of surrounding commercial buildings, this allows any new project to stand out competitively and secure a branding advantage.

Based on market study on potential development on the Land, market conditions remain favourable, with continued developer confidence in central Kuala Lumpur, strong demand for mixed-use and serviced-apartment concepts. The concentration of healthcare institutions nearby also presents opportunities to target medical-related users and visitors, enhancing the depth of the potential market.

(Source: Management of Citaglobal)

6. RISK FACTORS

6.1 Non-fulfilment of conditions precedent of the JVA

The JVA is conditional upon the fulfilment of the conditions precedent and obligations of the parties thereunder. In the event any of the conditions precedent under the JVA is not fulfilled and/or waived, the JVA and the Proposed JV may not be effected.

Notwithstanding the foregoing, the parties to the JVA will endeavour to take all reasonable steps to ensure the fulfilment of the conditions precedent and their respective obligations under the JVA. As at the date of this Circular, save for the approval of the Shareholders for the Proposed JV, all the remaining conditions precedent of the JVA have been fulfilled.

6.2 Completion and delay in completion of the Development

There is always a potential risk in implementing the Development due to various factors including the performance of the property market in Malaysia, increase in development and/or construction costs, unavailability of skilled manpower, delay in completion and obtaining approvals from the relevant authorities as well as securing adequate funding, and etc. leading to interruptions or delays in completing the Development by Varia Crest, which could consequently result in the delay of delivery of the Entitled Office Space to Citaglobal Property Development.

In this regard, the Group will take necessary measures to closely manage these risks through close monitoring of Varia Crest's performance via regular project updates at the monthly management consultative committee meetings, site meetings and progress reports to ensure Varia Crest's adherence to the agreed development timeline and specifications.

6.3 Property investment risk

Citaglobal Property Development's entitlement to the Entitled Office Space exposes the Group to risks inherent in property investment. The value and returns of the Entitled Office Space are subject to various factors, including but not limited to the performance of the property market in Malaysia, changes in economic conditions, interest rate fluctuations, competition from existing and upcoming developments, tenant preferences, regulatory changes, and overall investor sentiment, which may result in the Entitled Office Space not achieving the expected capital appreciation, and in turn result in lower-than-expected returns and could adversely affect the Group's assets value and profits arising from the Proposed JV.

To mitigate the abovementioned risks, the Group will undertake periodic assessments of the property's market value by monitoring prevailing property market conditions, comparable transactions and broader economic indicators. This is to enable the Group to better understand potential fluctuations in the value of the asset and to make informed decisions in relation to its financial planning, reporting and long-term asset holding strategy.

In addition, the Group will adopt prudent asset and financial management practices to preserve the value and utility of the Entitled Office Space, including ensuring proper maintenance, upkeep and optimal utilisation of the premises to support its operational needs. The Group will also retain flexibility to reassess its strategy in respect of the property, including potential repurposing, leasing to third parties, or monetisation, where appropriate, taking into consideration the Group's business requirements and prevailing market conditions.

6.4 Compulsory acquisition by the Government

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

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

7. EFFECTS OF THE PROPOSED JV

7.1 Issued share capital and substantial Shareholders' shareholding

The Proposed JV will not have any effect on the issued share capital and substantial Shareholders' shareholdings of the Company as the Proposed JV does not involve any issuance of new Citaglobal Shares.

7.2 Earnings and EPS

The Proposed JV, which constitutes a deemed disposal, is expected, upon fulfilment of all conditions precedent, to contribute positively to the Group's earnings. The Group anticipates recognising an estimated gain of approximately RM26.73 million from the Proposed JV.

For illustrative purposes, based on the latest audited consolidated financial statements of the Company for the FYE 31 December 2024 and assuming that the Proposed JV had been effected on 1 January 2024, being the beginning of the FYE 31 December 2024, the pro forma effects of the Proposed JV on the earnings and EPS of the Group are as follows:

*Amount in **RM'000** unless specified*	**Basic**	**Diluted**
PAT for the FYE 31 December 2024	14,792	14,792
Add: Estimated gain from the Proposed JV (1)	26,734	26,734
Less: Estimated expenses in relation to the Proposed JV	(500)	(500)
Expected PAT for the FYE 31 December 2024	**41,026**	**41,026**
Weighted average no. of Shares in issue ('000)	421,140	426,875
EPS (sen) (2)	9.74	9.61

Notes:

(1) Calculated based on the Citaglobal Property Development Entitlement of RM118.00 million (excluding the Profit Uplift), less the Total Land Investment Costs of RM91.27 million.

(2) Computed based on expected PAT over the weighted average number of Shares in issue during the FYE 31 December 2024.

7.3 NA and gearing

The Proposed JV, which constitutes a deemed disposal, is expected, upon fulfilment of all conditions precedent of the JVA, to contribute positively to the Group's NA and gearing.

The pro forma effects of the Proposed JV on the NA and gearing of the Group are as follows:

-THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK-

Minimum Scenario

*Amount in **RM'000** unless specified*	**Audited as at 31 December 2024**	**(I) After subsequent events [1]**	**(II) After (I) and completion of the Land Acquisition**	**(III) After (II) and the Proposed JV**
Share capital	557,059	615,843	615,843	615,843
ICPS A/ICPS B	1,116	56,096	56,096	56,096
Warrant reserve	9,559	9,559	9,559	9,559
Revaluation reserve	18,629	18,629	18,629	18,629
Exchange reserve	(235)	(235)	(235)	(235)
Accumulated losses	(189,467)	(195,472)	(195,472)	[3] (169,238)
Equity attributable to the owners of the Company / NA	396,661	504,420	504,420	530,654
Non-controlling interests	(432)	(432)	(432)	(432)
Total equity	396,229	503,988	503,988	530,222
No. of Shares ('000)	425,476	494,556	494,556	494,556
NA per Share [5] (RM)	0.93	1.02	1.02	1.07
Total borrowings	103,140	103,140	[2] 161,540	[4] 103,140
Gearing [6] (times)	0.26	0.20	0.32	0.19

Notes:

(1) After accounting for the following:

- *(a) issuance of 95,625,000 ICPS B at RM0.80 per ICPS B on 30 January 2026 for part settlement of the purchase consideration for the Gebeng Land Acquisition;*
- *(b) estimated expenses in relation to the Gebeng Land Acquisition of RM1,000,000;*
- *(c) issuance of 26,806,631 new Shares arising from the conversion of 26,806,631 ICPS B without additional cash payment pursuant to the terms of ICPS B.*
- *(d) issuance of 42,105,264 new Shares for full settlement of purchase consideration for the Acquisition of Manjaran on 26 December 2025;*
- *(e) estimated expenses in relation to the Acquisition of Manjaran of RM600,000;*
- *(f) issuance of 168,400 new Shares arising from the conversion of 168,400 ICPS A from 1 January 2025 up to the LPD without additional cash payment pursuant to the terms of the ICPS A;*
- *(g) payment of final single tier dividend of RM0.01 per Share for the FYE 31 December 2024 amounted to approximately RM4.25 million in total on 23 May 2025; and*
- *(h) payment of the cumulative preferential dividend of 3% per annum for the ICPS A amounted to approximately RM0.15 million in total on 23 May 2025.*

(2) After accounting for the Land Acquisition Loan of RM58,400,000.

(3) After adding the estimated gain from the Proposed JV of approximately RM26.73 million and deducting the estimated expenses of RM500,000 in relation to the Proposed JV.

(4) Upon completion of the Proposed JV, the Land Acquisition Loan would have already been repaid via scheduled repayments by Varia Crest, as part of the Citaglobal Property Development Entitlement pursuant to the terms of the JVA.

(5) Computed based on NA over the number of issued Shares.

(6) Computed based on total borrowings over total equity.

Maximum Scenario

*Amount in **RM'000** unless specified*	**Audited as at 31 December 2024**	**(I) After subsequent events [(1)]**	**(II) After (I) and assuming full conversion/ exercise of the Convertible Securities**	**(III) After (II) and completion of the Land Acquisition**	**(IV) After (III) & and the Proposed JV**
Share capital	557,059	615,843	772,231	772,231	772,231
ICPS A/ICPS B	1,116	56,096	-	-	-
Warrant reserve	9,559	9,559	-	-	-
Revaluation reserve	18,629	18,629	18,629	18,629	18,629
Exchange reserve	(235)	(235)	(235)	(235)	(235)
Accumulated losses	(189,467)	(195,472)	(195,472)	(195,472)	[(3)] (169,238)
Equity attributable to the owners of the Company / NA	396,661	504,420	595,153	595,153	621,387
Non-controlling interests	(432)	(432)	(432)	(432)	(432)
Total equity	396,229	503,988	594,721	594,721	620,955
No. of Shares ('000)	425,476	494,556	663,164	663,164	663,164
NA per Share [(5)] (RM)	0.93	1.02	0.90	0.90	0.94
Total borrowings	103,140	103,140	103,140	[(2)] 161,540	[(4)] 103,140
Gearing [(6)] (times)	0.26	0.20	0.17	0.27	0.17

Notes:

(1) After accounting for the following:

- *(a) issuance of 95,625,000 ICPS B at RM0.80 per ICPS B on 30 January 2026 for part settlement of the purchase consideration for the Gebeng Land Acquisition;*
- *(b) estimated expenses in relation to the Gebeng Land Acquisition of RM1,000,000;*
- *(c) issuance of 26,806,631 new Shares arising from the conversion of 26,806,631 ICPS B without additional cash payment pursuant to the terms of ICPS B.*
- *(d) issuance of 42,105,264 new Shares for full settlement of purchase consideration for the Acquisition of Manjaran on 26 December 2025;*
- *(e) estimated expenses in relation to the Acquisition of Manjaran of RM600,000;*
- *(f) issuance of 168,400 new Shares arising from the conversion of 168,400 ICPS A from 1 January 2025 up to the LPD without additional cash payment pursuant to the terms of the ICPS A;*
- *(g) payment of final single tier dividend of RM0.01 per Share for the FYE 31 December 2024 amounted to approximately RM4.25 million in total on 23 May 2025; and*
- *(h) payment of the cumulative preferential dividend of 3% per annum for the ICPS-A amounted to approximately RM0.15 million in total on 23 May 2025.*

(2) After accounting for the Land Acquisition Loan of RM58,400,000.

(3) After adding the estimated gain from the Proposed JV of approximately RM26.73 million and deducting the estimated expenses of RM500,000 in relation to the Proposed JV.

(4) Upon completion of the Proposed JV, the Land Acquisition Loan would have already been repaid via scheduled repayments by Varia Crest, as part of the Citaglobal Property Development Entitlement pursuant to the terms of the JVA.

(5) Computed based on NA over the number of issued Shares.

(6) Computed based on total borrowings over total equity.

-THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK-

7.4 Convertible Securities

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

8. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed JV pursuant to Paragraph 10.02(g) of the Listing Requirements is 29.75%, computed based on the estimated value of the Citaglobal Property Development Entitlement of approximately RM118.00 million over the NA of the Group of RM396.70 million based on its audited financial statements for the FYE 31 December 2024.

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

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

10. APPROVALS REQUIRED

The Proposed JV is subject to the approval of the Shareholders at the forthcoming EGM.

The Development will require the standard regulatory approvals, permits and licences from the relevant authorities, including but not limited to DBKL, Ministry of Housing and Local Government (KPKT), Pejabat Tanah & Galian Wilayah Persekutuan (PTGWP) and other technical agencies as applicable.

Varia Crest had submitted the Development plan to DBKL for approval of the development order in April 2026. As at the LPD, the other submissions to the relevant authorities are being finalised and will be submitted progressively by Varia Crest. The approvals are expected to be obtained within 6 to 8 months from submission.

11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION AND CONDITIONALITY

Other than the following corporate exercises, there are no other corporate exercises which have been announced by the Company but are pending completion as at the date of this Circular:

(i) The proposed acquisitions of 70% equity interests in Zeqna Corporation Sdn Bhd and Koridor Mentari Sdn Bhd respectively, announced by the Company on 11 August 2025.

The parties are in the process of fulfilling the conditions precedent under the respective share sale agreements, and have extended the period to fulfil the conditions precedent up to 10 July 2026; and

(ii) The Proposed Private Placement as detailed in **Part A** of this Circular.

The Proposed JV is not conditional or inter-conditional upon any corporate exercise undertaken or to be undertaken by the Company.

12. BOARD'S RECOMMENDATION

The Board, after having considered all aspects of the Proposed JV including, amongst others, the rationale and benefits of the Proposed JV, the prospects of the Land and the Development, the terms and conditions of the JVA and the effects of the Proposed JV, is of the opinion that the Proposed JV is in the best interest of the Group.

For information, the Board has unanimously approved the Proposed JV. In addition, the directors nominated by and representing the substantial/major Shareholders of the Company, who collectively hold approximately 50.08% ordinary shareholdings in the Company, have indicated that they will support and vote in favour of the resolution(s) pertaining to the Proposed JV at the forthcoming EGM.

The shareholders that have indicated their support for the Proposed JV and their respective shareholdings in Citaglobal are as follows:

Shareholders	**As at 24 November 2025 (being the date of execution of the JVA)**				**As at the LPD**			
	Direct shareholding		**Indirect shareholding**		**Direct shareholding**		**Indirect shareholding**	
	No. of Shares	**% (1)**	**No. of Shares**	**% (1)**	**No. of Shares**	**% (2)**	**No. of Shares**	**% (2)**
Tan Sri Dato Sri (Dr.) Mohamad Norza Bin Zakaria	6,975,800	1.64%	(3) 117,748,890	27.67%	5,769,800	1.17%	(3) 156,612,810	31.67%
TIZA Global Sdn Bhd	117,748,890	27.67%	-	0.00%	156,612,810	31.67%	-	0.00%
Al-Sultan Abdullah ibni Sultan Haji Ahmad Shah	56,372,818	13.25%	-	0.00%	64,372,818	13.02%	-	0.00%
Dato' Sri Raja Mufik Affandi Bin Raja Khalid	13,479,226	3.17%	(4) 10,126,400	2.38%	13,479,226	2.73%	(4) 10,126,400	2.05%
Regal Minds Sdn Bhd	10,126,400	2.38%	-	0.00%	10,126,400	2.05%	-	0.00%
Ikhlas Bin Kamarudin	6,028,960	1.42%	-	0.00%	17,528,960	3.54%	-	0.00%
Kamarudin Bin Meranun	2,400,000	0.56%	-	0.00%	2,400,000	0.49%	-	0.00%
Total	**213,132,094**	**50.08%**			**270,290,014**	**54.65%**		

Notes:

(1) Computed based on the total number of 425,572,761 Shares as at 24 November 2025.

(2) Computed based on the total number of 494,555,856 Shares as at the LPD.

(3) Deemed interested by virtue of his interest in TIZA Global Sdn Bhd pursuant to Section 8 of the Act.

(4) Deemed interested by virtue of his interest in Regal Minds Sdn Bhd pursuant to Section 8 of the Act.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed JV to be tabled at the forthcoming EGM.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed JV is expected to become unconditional upon obtaining the approval of the Shareholders at the forthcoming EGM.

Subject to obtaining the relevant approvals, the Development is expected to complete upon the issuance of the certificate of completion and compliance (CCC) within 48 months from the date of approval of the building plan, or any other time frame approved by the relevant authorities (whichever is later).

14. EGM

The EGM will be held at Spectrum & Prism, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 June 2026 at 10:30 a.m. for the purpose of considering the Proposed JV and if thought fit, passing the resolution to give effect to the Proposed JV. The Notice of the EGM, together with the Proxy Form, is enclosed in this Circular.

Day, date and time of the EGM	:	Wednesday, 3 June 2026 at 10:30 a.m.

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

15. FURTHER INFORMATION

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

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

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

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

1. Subscription Price

The Subscription Price for the Subscription Shares is fixed at **Ringgit Malaysia Forty Two Million Ninety One Thousand and Two Hundred (RM42,091,200)** only at the issue price of RM0.90 per Subscription Share.

2. Manner of Settlement of the Subscription Price

The Subscriber shall remit the total Subscription Price to the Placement Agent, by way of cheque or telegraphic transfer to a bank account nominated by the Placement Agent within 5 market days after the EGM for the approval of the allotment and issuance of the Subscription Shares. The Subscriber shall notify the Company upon remitting the total Subscription Price to the Placement Agent.

Upon the Placement Agent receiving the confirmation that the Company had procured the listing and quotation of the Subscription Shares on the Main Market of Bursa Securities, the Placement Agent shall release the total Subscription Price to the Company no later than on the morning of the day the Subscription Shares are listed and quoted on the Main Market of Bursa Securities (the "**Completion Date**").

3. Conditions Precedent

The Subscriber's obligation to subscribe for the Subscription Shares and the Company's obligation to allot and issue the Subscription Shares are conditional upon the following conditions precedent being fulfilled/obtained or waived (as the case may be) by the respective parties within 2 months from the date of the Subscription Agreement or at such later date as may be mutually agreed in writing by the parties to the Subscription Agreement:

(a) the approval of the Shareholders at an EGM;

(b) the approval of Bursa Securities for the additional listing application in relation to the Proposed Private Placement;

(c) the approval of the board of directors and/or shareholders of the Subscriber, if required; and

(d) the necessary authorisation, consents or approval(s) for the transaction contemplated by the Subscription Agreement (including that of the financier(s)/creditor(s) of the Company in accordance with the terms of the financing arrangements or facilities granted to the Company), if required.

Upon all the conditions precedent as set out above being obtained/fulfilled or waived (as the case may be), the Subscription Agreement shall become unconditional and the date on which the Subscription Agreement becomes unconditional is the "**Unconditional Date**".

4. Completion

Subject to the Subscriber remitting the Subscription Price, on a date within five (5) business days from the Unconditional Date ("**Subscription Date**"), whereupon, the Company shall:

(a) allot and issue the Subscription Shares to the Subscriber; and

(b) deliver certified true copies of the Board/member resolutions of the Company and such other duly executed documents as may be required under the Law to give effect to the allotment and issuance of the Subscription Shares to the Subscriber.

The Company undertakes to do the following on the Subscription Date:

(a) allot and credit the Subscription Shares to the central depository system ("**CDS**") for the account of the Subscriber;

(b) instruct the CDS to credit the Subscriber's account with the Subscription Shares;

(c) procure the crediting of the Subscription Shares to the Subscriber's Account;

(d) enter the name of the Subscriber into the records of depositors of the Company; and

(e) procure the listing and quotation of the Subscription Shares on the Main Market of Bursa Securities within 5 business days from the Subscription Date.

The Subscription Agreement is completed upon the listing and quotation of the Subscription Shares on the Main Market of Bursa Securities.

5. Termination

(a) If on or before the Subscription Date,

(i) either party materially breaches any of the representations or warranties or any provisions of the Subscription Agreement and if such breach is remediable, the same has not been remedied to the satisfaction of the other party within 3 business days from the date of receipt of a notice in writing of the occurrence of such breach by the other party; or

(ii) in relation to the Company, any event, circumstance, change, development, condition or effect shall have occurred that has had, or would reasonably be expected to have, either alone or in combination with all other event, circumstance, change, development, condition or effect, a material adverse effect on (A) the business, earnings, assets (including intangible assets), regulatory status or financial condition of the Company and its companies taken as a whole, (B) the ability of the Company to perform any of its material obligations under the Subscription Agreement, (C) the validity or enforceability of the Subscription Agreement or (D) the validity or enforceability of the rights and remedies of any holder of the Subscription Shares; or

(iii) in relation to the Subscriber, the Subscriber shall either (A) suffer execution or any similar action in consequence of a debt, (B) commit an act of bankruptcy or winding-up, (C) become or is declared insolvent, (D) have a receiver appointed in respect of the whole or any part of his/her/its assets or undertaking, or (E) enter into or propose to enter into a moratorium on the payment of indebtedness,

the non-defaulting party shall then be entitled to elect to rescind or terminate the Subscription Agreement with immediate effect by giving notice in writing to such effect to the other party.

(b) If the listing and quotation of the Subscription Shares on the Main Market of Bursa Securities does not occur by the 5th business day after the subscription, the Subscriber shall then be entitled to elect to rescind or terminate the Subscription Agreement and the Placement Agent or the Company (as the case may be) shall refund the Subscription Price to the Subscriber in full, with interest, within five (5) business days from the effective date of such termination, failing which shall attract a late payment interest at the rate of eight per cent (8%) per annum as well before as after any judgment or demand on the accumulated unpaid amount commencing from the day after the due date until the date of payment of the same.

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

1. Joint venture structure

The Proposed JV shall be unincorporated and governed by the terms and conditions of the JVA.

The rights to the Development as provided under the JVA shall be granted to Varia Crest by Citaglobal Property Development and an irrevocable POA, is to be executed by Citaglobal Property Development and Varia Crest (individually referred to as "**Party**" and collectively, "**Parties**").

Citaglobal Property Development hereby irrevocably consents for Varia Crest to register a private caveat over the Land forming part of the Development to secure its rights under the JVA, subject to compliance with applicable laws and regulations.

2. Duration of the JVA

The JVA shall commence and be effective from the date of fulfilment of the conditions precedent of the JVA, within 4 weeks from the date of the JVA, or such extended period as may be mutually agreed upon in writing between the Parties, and shall continue to be effective unless otherwise sooner terminated in accordance with the provisions of the JVA and the obligations of the Parties under the JVA shall continue until the occurrence of all the following:

(a) the completion of the Development;
(b) the issue of Certificate of Completion and Compliance for the Development;
(c) the issue of separate documents of strata title; and
(d) penalty or compensation (if any).

3. Conditions precedent

The obligations of the Parties under the JVA shall be conditional upon the fulfilment, to the satisfaction of both Parties, of the following conditions precedent within 4 weeks from the date of the JVA, or such extended period as may be mutually agreed upon in writing between the Parties:

<u>For Varia Crest:</u>

(a) to procure a corporate guarantee for the Development to be issued by Varia Berhad in favour of Citaglobal Property Development;

<u>For Citaglobal Property Development:</u>

(b) the perfection of title to the Land in favour of Citaglobal Property Development shall have been duly registered, free from all encumbrances other than those permitted under the JVA together with the removal of express condition of the title of the Land; and

<u>Both Parties:</u>

(c) both Parties shall have procured and obtained all relevant corporate, shareholder, approvals, consents and/or waivers as may be required under the applicable laws of Malaysia, listing requirements, and their respective constitutions.

In the event that any of the conditions precedent is not fulfilled on or before the expiry of the 4 weeks from the date of the JVA, or such extended period, Varia Crest shall have the right to terminate the JVA by giving written notice to Citaglobal Property Development and thereafter:

a) Citaglobal Property Development shall within 7 days from its receipt of notice of termination refund or cause to be refunded to Varia Crest all such monies received from and/or paid by Varia Crest in respect of this JVA failing which interest at the rate 8% per annum shall be payable by Citaglobal Property Development to Varia Crest from the day next after the expiry of the said 7 days until the date of refund. Such sum shall constitute a debt due and payable by Citaglobal Property Development upon expiry of the 7 days for refund.

And thereafter, the Parties shall have no claim or claims whatsoever against the other save and except for antecedent breaches.

4. Obligations of the Parties

Citaglobal Property Development

(a) Citaglobal Property Development hereby grants to Varia Crest, the exclusive and irrevocable right to plan, develop, construct, market, and sell the Development on the Land for the entire duration of the development period as stipulated in the JVA.

(b) POA

Citaglobal Property Development shall execute and grant in favour of Varia an irrevocable POA, authorising Varia Crest to act fully and effectively on Citaglobal Property Development's behalf in all matters related to the Development, including but not limited to:

(i) the submission of applications and documents to any governmental, statutory, or local authorities;
(ii) the execution of all necessary legal instruments and agreements relating to the Development; and
(iii) the marketing, sale, and disposal of the units within the Development.

The rights to the Development and POA granted shall remain valid and enforceable for the entire duration of the development period as specified in the JVA.

(c) Private caveat and security rights

Citaglobal Property Development shall permit Varia Crest to lodge a private caveat over the Land to protect Varia's interest in the Development.

Varia Crest shall also be entitled to utilise the Land as security to the financier for the purpose of securing project financing.

For the avoidance of doubt, the private caveat may only be valid until completion date or early termination, whichever is earlier.

(d) Project financing and bridging facilities

Citaglobal Property Development shall permit Varia Crest to appoint any financier of its choice for project financing without restriction.

In the event the appointed bridging financier differs from the existing land loan financier, Citaglobal Property Development shall ensure and procure the existing chargee bank's consent for a second charge in favour of the bridging financier.

(e) Restrictions on dealings with the Land

Citaglobal Property Development shall refrain from pledging, mortgaging, or charging the Land as security for any financing other than the existing land loan and the approved bridging facilities.

Citaglobal Property Development shall not create, allow, or permit any new encumbrance, lien, or third-party interest over the Land without the prior written consent of Varia Crest.

(f) Citaglobal Property Development shall participate in the management consultative committee established under the JVA for the purpose of providing feedback and recommendations on matters relating to the Development.

(g) In the event of any wrongful termination of the JVA or breach of any obligation by Citaglobal Property Development or withdrawal by Citaglobal Property Development without just cause, Citaglobal Property Development shall compensate Varia Crest in full for all sunk costs, expenses, and loss of opportunity incurred by Varia up to the date of such termination or withdrawal.

(h) Citaglobal Property Development to complete the memorandum of transfer of Land and lease extension and to remove the express condition.

Varia Crest

(a) Varia Crest shall be responsible for leading, managing, and implementing the Development based on the developer's proposal in accordance with the terms of the JVA and all applicable laws and regulations.

(b) Varia Crest shall lead and oversee, the overall product planning, pricing, and marketing strategy for the Development, and shall, where appropriate, explore collaboration opportunities with reputable short-term rental management operators for the efficient operation and management of the completed development.

(c) Varia Crest shall have, the sole right to appoint, engage, and manage all consultants, contractors, marketing agents, and any other professionals as may be required for the execution, promotion, and completion of the Development.

(d) Varia Crest shall have, control over the jointly agreed Development timeline, including but not limited to, the planning, launch, construction, completion, and delivery of the Entitled Office Space to Citaglobal Property Development, and shall ensure that the Development is completed in a timely and efficient manner.

(e) Varia Crest shall secure and provide all necessary funding required to support the planning, development, and completion of the Development, including any shortfall not covered by land financing or bridging facilities.

(f) Varia Crest shall exercise absolute control over all bank financing drawdowns and all sales proceeds, including but not limited to the utilisation of funds held in the Housing Development Account (HDA), subject always to the terms and conditions of the financier and the mutual agreement of the Parties.

(g) Varia Crest shall deliver to Citaglobal Property Development the Entitled Office Space.

(h) Varia to grant Citaglobal Property Development, including its subsidiaries and divisions, the priority right to participate in any related tenders (if any) in connection with the Development.

5. Entitlement of Parties

Citaglobal Property Development's entitlements

In consideration of Citaglobal Property Development contributing the Land,

(i) Varia Crest shall pay Citaglobal Property Development an amount of RM7.30 million within 7 days from the date of the JVA;

(ii) Varia Crest warrants and undertakes obligation to pay BIMB a total amount of RM58.40 million in accordance to the repayment schedule as per BIMB's Land Acquisition financing letter of offer;

(iii) the Entitled Office Space which design and internal layout to be subjected for review and approval by Citaglobal Property Development (subject to its viability following the efficiency design by the appointed architect) comprising not more than 50,000 square feet of net floor area and 70,000 square feet of gross floor area of bare office space;

(iv) Varia Crest shall pay Citaglobal Property Development an amount of RM7.30 million by way of consideration in-kind as proposed by Varia Crest;

(v) Citaglobal Property Development shall be granted the opportunities to participate in the sale of the Development. Upon achieving a minimum of 30% of the units forming part of the Development, Citaglobal Property Development shall be entitled to 50% of net premium, calculated as Citaglobal Property Development's net selling price minus Varia Crest's stipulated list price and less incremental sales associated costs.

(vi) Any upside payment in (v) above shall be made only upon receipt of the Stage 5 retention sum under the Third Schedule, Schedule H, of the Housing Development (Control and Licensing) Regulations 1989, whereby the retention sum shall be drawn exclusively from the Housing Development Account (HDA) in two tranches of 2.5% each upon 6 months and 18 months after vacant possession. No upfront or partial payments shall be made.

Varia Crest's entitlement

The Development profit shall be fully attributable to Varia Crest. Citaglobal Property Development shall use its best efforts to support Varia in maintaining this projected profit level and shall refrain from taking any action that may cost Varia Crest's entitlement to fall below the agreed estimate.

6. Management consultation committee

Within 30 days from the date of the JVA, the Parties shall form a management consultation committee which shall be charged with the responsibility and authority to manage, supervise, and determine various aspects of the Development so as to ensure proper and punctual completion of the Development.

The management consultation committee shall comprise 2 representatives from Citaglobal Property Development and 3 representatives from Varia Crest. The chairman of the management consultation committee shall be 1 of the representatives appointed by Varia Crest.

In the absence of the representative during the meeting, the representative shall have the right to appoint any other person as their alternate representative.

All cost and allowances arising from the course of the management consultation committee shall be borne and paid by Varia Crest.

The management consultation committee shall meet at least once every month and shall monitor, discuss, examine, determine and resolve all matter arising in connection with the Development including:

(i) planning, preparation and submission of the layout plans, schematic plans, working drawings, elevations, sections, designs and such other plans including development order and building plans, as decided by the management consultation committee;

(ii) progress of the Development including all applications to the relevant authorities until Certificate of Completion and Compliance;

(iii) building plans, specifications and variations including Entitled Office Space thereto from time to time;

(iv) during construction stage, to ensure that all building erections and structures are constructed in accordance with the drawings, plans, design, specifications and materials, bills of quantities as approved by relevant authorities;

(v) overall product planning, pricing and marketing strategy for the Development, and shall, where appropriate, explore collaboration opportunities with reputable short-term rental management operators for the efficient operation and management of the completed Development;

(vi) appoint, engage and manage all consultants, contractors, marketing agents and any other professionals as may be required for the execution, promotion, and completion of the Development; and

(vii) all the related information pertaining to the operation of all the component of the Development.

All decision and resolutions of the management consultation committee shall be adopted and given full effect to and shall be implemented by respective Parties immediately after all such decisions and resolutions have been passed and minuted.

7. Exit and termination

Events of default by Varia Crest

Citaglobal Property Development shall have the right to terminate the JVA by giving 30 days' written notice to Varia Crest upon the occurrence of any of the following events:

(a) Varia Crest fails to perform or fulfil any of its material obligations under the JVA, which adversely affects the progress or completion of the Development, and such failure is not remedied within 30 days from the date of written notice issued by Citaglobal Property Development requiring Varia Crest to do so; or

(b) Varia Crest suspends or abandons the carrying out of the Development or any material part thereof for a continuous period of 30 days without reasonable cause which shall be decided by management consultation committee; or

(c) Varia Crest fails to perform the works or discharge its obligations in accordance with the JVA; or

(d) Varia Crest enters into liquidation whether compulsory or voluntary, becomes insolvent and/or is wound up (voluntarily or compulsorily), or enters into any arrangement or composition with its creditors; or

(e) Varia Crest or its directors, servants, or agents are convicted of corruption, fraud, or unlawful activities in relation to the JVA.

Upon the occurrence of any of the above, and after the expiry of the 30 days' written notice period, Citaglobal Property Development shall be entitled, at its sole discretion, to:

(i) enforce specific performance of the JVA; or
(ii) terminate the JVA by written notice and claim actual losses and damages suffered as a result of such termination.

Events of default by Citaglobal Property Development

Varia Crest shall have the right to terminate the JVA by giving 30 days' written notice to Citaglobal Property Development upon the occurrence of any of the following events:

(a) Citaglobal Property Development fails to perform or fulfil any of its material obligations under the JVA, which adversely affects the progress or completion of the Development, and such failure is not remedied within 30 days from the date of written notice issued by Varia Crest requiring Citaglobal Property Development to do so; or

(b) Citaglobal Property Development breaches or unilaterally revokes any of the rights granted to Varia Crest under the JVA; or

(c) Citaglobal Property Development enters into liquidation whether compulsory or voluntary, becomes insolvent and/or is wound up (voluntarily or compulsorily), or enters into any arrangement or composition with its creditors; or

(d) Citaglobal Property Development fails to comply or fulfill any of its obligations in the JVA or any other existing contracts with Varia Crest.

Upon the occurrence of any of the above, and after the expiry of the 30 days' written notice period Varia Crest shall be entitled, at its sole discretion, to:

(i) enforce specific performance of the JVA against Citaglobal Property Development; or
(ii) terminate the JVA by written notice and claim actual losses and damages suffered as a result of such termination.

Mutual right to terminate

Either Party shall have the right to terminate the JVA by giving 14 days' written notice to the other Party in any of the following circumstances:

(a) any of the Conditions Precedent set out in the JVA are not fulfilled within the stipulated period or any agreed extension thereof; or

(b) by mutual termination for any reason whatsoever, provided that such termination and the terms thereof are agreed and consented in writing by both Parties; or

(c) the minimum plot ratio of 8.0 as provided under the CPKL 2040 is not approved by the Relevant Authority; or

(b) any material representation or warranty of both Parties is found to be materially untrue.

Consequences of termination

The non defaulting party shall be entitled to terminate the JVA with immediate effect and cease all works on the Project. The defaulting party shall fully indemnify the non-defaulting party and keep the non-defaulting party fully indemnified against any claim, damages, costs or expenses arising from such breach by the defaulting party including and not limited to the return by Citaglobal Property Development of all monies received from Varia Crest in respect of the JVA, Varia Crest to re-deliver possession of the Land to Citaglobal Property Development without prejudice to all other rights and remedies available to the non-defaulting party under the JVA or at law.

INTRAHARTA
■ Property Consultants ■ Project & Property Managers
■ Agents & Auctioneers ■ Property & Machinery Valuers

INTRA HARTA CONSULTANTS SDN BHD 508563-A
No. 1-3, Jalan Solaris,
Solaris Mont Kiara,
50480 Kuala Lumpur.
Tel: +603-6204 0991
Fax: +603-6204 0992
Email: intrahartakl7@gmail.com

PRIVATE AND CONFIDENTIAL

Our ref : V/26-0037
Date : 12 February 2026

The Board of Directors
Citaglobal Berhad
Tingkat 9, Blok 4
Menara TH Plaza Sentral
Jalan Sentral 5
50470 Kuala Lumpur

Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

Dear Sir,

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

We have been instructed by **Citaglobal Berhad** to assess the **Market Value** of the abovementioned property (hereinafter referred to as 'the subject property') in its existing condition with vacant possession and subject to its Title being free from all encumbrances good marketable and registrable for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the proposed joint venture between Citaglobal Property Development Sdn Bhd (formerly known as Sinergi Dayang Sdn Bhd), an indirect wholly-owned subsidiary of Citaglobal Berhad, and Varia Crest Sdn Bhd, an indirect wholly-owned subsidiary of Varia Berhad, for a proposed mixed development on a parcel of leasehold land held under title number Pajakan Negeri 27027, Lot 147 Seksyen 87, Bandar Kuala Lumpur, Daerah Kuala Lumpur, measuring 6,410 square meters (approximately 1.58 acres), to be known as the Citaglobal Tower Development ("**Proposed Joint Venture**").

This Certificate of Valuation is prepared for inclusion in the Circular to Shareholders of Citaglobal Berhad in relation to the Proposed Joint Venture.

The Subject Property was inspected on **29 January 2026**. The date of inspection namely **29 January 2026** is taken as the material date of valuation.

The Certificate Valuation is prepared in accordance with guidelines of the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia.

The basis of this valuation is Market Value which is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

VEPM(1)0116/7

Kuala Lumpur
Tel : +603-6204 0991
Fax : +603-6204 0992

Klang
Tel : +603-3344 6511
Fax : +603-3344 6522

Ipoh
Tel : +605-249 1820
Fax : +605-249 1822

Teluk Intan
Tel : +605-622 4007
Fax : +605-622 5006

Kedah
Tel : +604-732 8511
Fax : +604-735 8511

Johor
Tel : +607-244 3565
Fax : +607-244 8405

Temerloh
Tel : +609-290 1264
Fax : +609-296 4264

Putrajaya
Tel : +603-8893 8266
Fax : +603-8893 8766

INTRAHARTA

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

Brief relevant details as extracted from Report and Valuation are as follows:-

TERMS OF REFERENCE

We have been instructed by **Citaglobal Berhad** to assess the **Market Value** of the abovementioned property (hereinafter referred to as 'the subject property') in its existing condition with vacant possession and subject to its Title being free from all encumbrances good marketable and registrable for the purpose of submission to Bursa Malaysia Securities Berhad in relation to the Proposed Joint Venture.

PARTICULARS OF TITLE

Lot No.	:	Lot 147 Seksyen 87
Title No.	:	Pajakan Negeri 27027
Locality	:	Jalan Tun Razak
Town	:	Kuala Lumpur
District	:	Kuala Lumpur
State	:	Wilayah Persekutuan Kuala Lumpur
Title Land Area	:	6,410 square metres (or 68,997 square feet)
Tenure	:	99-year leasehold interest expiring on 29 December 2093 (the unexpired term is about 67 years)
Annual Rent	:	RM29,486
Category of Land Use	:	"Bangunan"
Express Condition	:	"Tanah ini hendaklah digunakan untuk bangunan perdagangan sahaja."
Restriction in Interest	:	"Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai tanpa kebenaran Jawtankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur."
Registered Owner(s)	:	**CITAGLOBAL PROPERTY DEVELOPMENT SDN BHD**
Charges	:	To Bank Islam Malaysia Berhad vide Presentation No. PDSC95691/2025 dated 29 December 2025

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

LOCATION

The subject property is located at Jalan Tun Razak, Kuala Lumpur which lies at about 6 kilometres north of the Kuala Lumpur city centre.

DESCRIPTION

The subject property is vacant parcel of commercial land legally identified as Lot No. 147 Seksyen 87, Title No. Pajakan Negeri 27027, Locality of Jalan Tun Razak, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur having a title land area of 6,410 square metres (or 68,997 square feet) having a frontage of about 90.503 metre (or 297 feet) onto Jalan Tun Razak and a maximum plot depth of about 77.281 metre (or 254 feet).

The site is a regular shape commercial lot. The site is generally flat and lies same level with the frontage road, Jalan Tun Razak. The front compound is fenced with plastered brickwalls and galfan coated roll top fencing whilst the entrance is secured with a pair of automatic metal sliding gates. The vehicular movement within the subject property is of tarmac.

During the course of our inspection, we observed that the subject property has been improved with a single storey detached building, a guard house and a car parking shed. The single storey detached building and the guard house are basically constructed of reinforced concrete framework and plastered brickwalls with reinforced concrete flat roof covered over with metal deck whilst the car parking shed is of open-sided structure constructed basically of tubular iron column and steel roof trusses covered over with asbestos sheets. For the purpose of this Report and Valuation exercise, we have been specifically instructed to exclude the buildings and structures erected on the subject property in our computation of Market Value of the subject property.

We have not conducted any boundary surveys and for the purpose of this Report and Valuation, we have assumed that measurements on site correspond with details as stated in the Document of Title.

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

OCCUPANCY

The subject property is presently tenanted to TJM Sdn Bhd. The commencement of the tenancy was on 1 January 2023 and expiring on 31 December 2025 at monthly rental of RM49,500. The parties are in the process of renewing the tenancy agreement to 30 June 2026.

PLANNING PROVISIONS

The subject property is situated within an area designated for commercial use.

Our enquiry at *Jabatan Perancangan Bandaraya, Dewan Bandaraya Kuala Lumpur (DBKL)* reveals that the subject property is zoned for major commercial development with plot ratio of 1:8.

METHOD OF VALUATION

In arriving at the Market Value of the subject property, we have adopted the Market/Comparison Approach.

Market/Comparison Approach
The Market/Comparison Approach entails comparing the subject property with similar properties that were sold recently or those that are currently offered for sale in the vicinity or other similar areas. The characteristics, merits and demerits of these properties are noted and compared to make the necessary adjustment to arrive at the appropriate value of the subject property.

We are unable to provide an alternative method of valuation, such as Residual Method as there are no approved or proposed layout plans for the subject property as at the date of valuation.

INTRAHARTA

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

MARKET OBSERVATION

In our analysis of sales data available, we have considered the sales transaction of similar properties in the neighbourhood which were transacted at prices ranging from RM11,388 per square metre (or RM1,058 per square foot) to RM20,990 per square metre (or RM1,950 per square foot) depending on the time, size, location, accessibility, express condition, zoning & plot ratio, tenure, shape and other relevant characteristics of the properties.

Our investigation into sales transaction similar properties within the locality which can be used as a basis of comparison are recorded as follows:-

Items		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property		Lot 147, Sebelah Pusat Darah Jalan Tun Razak (Subject Property)	Lot 909, Jalan Tun Razak	Lot 286 (Lot Lama 45), Jalan Tun Razak	Lot 20061 & 20062, Jalan Raja Alang
Type		A vacant parcel of commercial land	A vacant parcel of commercial potential development land	A vacant parcel of commercial land	A vacant parcel of commercial land
Date		31/01/2025	13/05/2024	08/06/2023	26/10/2021
Vendor(s)		Bank Islam Malaysia Berhad	Alvin Ng Chin Yeow +10	Pristine Springs Sdn Bhd	Perbadanan Pembangunan Kampong Bharu (PKB)
Purchaser(s)		Citaglobal Property Development Sdn Bhd (formerly known as Sinergi Dayang Sdn Bhd)	IME Productions (M) Sdn Bhd	Esun Properties Sdn Bdh	Datuk Bandar Kuala Lumpur
Tenure	Term	99-year leasehold	Freehold	Freehold	99-year leasehold
	Expiry	29/12/2093	Nil	Nil	22/06/2114
	Balance	67 years	Nil	Nil	88 years
Land Area sq m (sq ft)		6,410 (68,997)	1,783 (19,192)	3,656 (39,353)	2,304 (24,800)
Consideration		RM73,000,000	RM32,146,600	RM76,738,350	RM31,796,000
Analysis per sq m (per sq ft)		RM11,388 (RM1,058)	RM18,030 (RM1,675)	RM20,990 (RM1,950)	RM13,800 (RM1,282)
Source		Jabatan Penilaian Dan Perkhidmatan Harta ("**JPPH**")	Jabatan Penilaian Dan Perkhidmatan Harta ("**JPPH**")	Jabatan Penilaian Dan Perkhidmatan Harta ("**JPPH**")	Jabatan Penilaian Dan Perkhidmatan Harta ("**JPPH**")
Adjustments		Upwards -Time and plot ratio	Upwards -Time and express condition Downwards -Size and tenure	Upwards -Time Downwards -Size and tenure	Upwards -Time and location Downwards -Size and tenure
Adjusted Value per sq ft		RM1,137	RM1,256	RM1,511	RM1,282

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

Based on the Valuation Working and the explanatory notes on the adjustments made to the adopted comparables, the adjusted values range from RM1,137 per square foot to RM1,511 per square foot.

After considering all factors of the above, Comparable No. 1 is adopted as the best comparable for the valuation. This is because it represents an actual arm's length transaction of the same property, and therefore fully reflects the physical, locational, and market characteristics of the subject property without the need for adjustments in respect of size, location, accessibility, express condition, tenure, or shape. Only minimal adjustments for time and zoning & plot ratio are required to align the transaction date and development potential with the valuation date. In addition, Comparable No. 1 is the most recent transaction and is located within the same immediate market environment, thereby providing the most direct and reliable reflection of current market sentiment. Compared to other comparables, which require multiple and more significant adjustments due to differences in tenure, size, express conditions, and locational attributes, Comparable No. 1 demonstrates the highest degree of comparability and lowest level of adjustment uncertainty.

Accordingly, Comparable No. 1 with adjusted value of RM1,137 per square foot is considered the most appropriate and reliable indicator of market value and is therefore adopted as the best comparable.

We are of the opinion that the Market Value of the subject property, based on RM1,137 per square foot is RM78,449,589 say **RM78,000,000**.

INTRAHARTA

Our ref : V/26-0037
Date : 12 February 2026
The Board of Directors
Citaglobal Berhad
Attention : Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria
Executive Chairman & President

CERTIFICATE OF VALUATION OF A VACANT PARCEL OF COMMERCIAL LAND LEGALLY IDENTIFIED AS LOT NO. 147 SEKSYEN 87, TITLE NO. PAJAKAN NEGERI 27027, LOCALITY OF JALAN TUN RAZAK, TOWN AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR

Taking into consideration all relevant factors, we are of the opinion that the Market Value of the subject property i.e. **Lot No. 147 Seksyen 87, Title No. Pajakan Negeri 27027, Locality of Jalan Tun Razak, Town and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur** in its existing condition with the benefit of vacant possession and subject to its Title being free from encumbrances good marketable and registrable is **RM78,000,000 (RINGGIT MALAYSIA SEVENTY EIGHT MILLION ONLY)**.

Thank you.

For and on behalf of
INTRA HARTA CONSULTANTS SDN BHD

Sr ERY ZUWARDI BIN ANUAR, FRISM, MPEPS, MMIEA
Registered Valuer (V573)
Director

7

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

2.1 TA Securities

TA Securities, being the Principal Adviser for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

TA Securities has confirmed that there is no conflict of interest that exists or any circumstances which would or are likely to give rise to a possible conflict of interest in relation to its role as the Principal Adviser for the Proposed Private Placement.

2.2 Astramina Advisory

Astramina Advisory, being the Financial Adviser for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references in the form and context in which they appear in this Circular.

As at the LPD, Astramina Advisory holds 1,004,605 Citaglobal Shares, representing approximately 0.20% of the total number of issued Shares, 562,500 ICPS B and 88,421 Warrants C.

Notwithstanding the above, Astramina Advisory is of the opinion that no conflict of interest exists or is likely to exist in its capacity as the Financial Adviser to the Company for the Proposed Private Placement as Astramina Advisory is a corporate finance advisory firm licensed by the Securities Commission Malaysia and its appointment as the Financial Adviser to the Company for the Proposed Private Placement is in its ordinary course of business. Moreover, the conduct of Astramina Advisory is strictly regulated by the Capital Markets and Services Act 2007 and its internal control policies and procedures.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

Material commitments

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

	RM'000
Authorised and contracted for:	
Rooftop solar photovoltaic system	947
Biogas plant	4,284

Contingent liabilities

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

	RM'000
Guarantees in favour of third parties	95,718

4. MATERIAL LITIGATION

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

5. HISTORICAL SHARE PRICES

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

	High RM	Low RM
2025		
May	0.875	0.760
June	0.950	0.785
July	0.925	0.790
August	0.870	0.795
September	0.860	0.800
October	0.835	0.795
November	0.900	0.770
December	0.955	0.755
2026		
January	0.960	0.905
February	0.950	0.850
March	0.900	0.815
April	0.860	0.820
Last transacted market price on 25 February 2026, being the last market day immediately prior to the announcement of the Proposed Private Placement	0.905	
Last transacted market price on the LPD	0.830	

(Source: Bloomberg)

6. DOCUMENTS AVAILABLE FOR INSPECTION

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

(i) Constitution of the Company;

(ii) audited consolidated financial statements of Citaglobal for the FYE 31 December 2023 and FYE 31 December 2024, as well as the unaudited consolidated financial statements of the Company for the 12-month financial period ended 31 December 2025;

(iii) Subscription Agreement;

(iv) JVA;

(v) the valuation certificate and report on the Land dated 12 February 2026 by Intra Harta; and

(vi) the letters of consent referred to in **Section 2**, **Appendix IV** of this Circular.

CITAGLOBAL
Empowering The Future

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Citaglobal Berhad ("**Citaglobal**" or the "**Company**") will be held at Spectrum & Prism, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 June 2026 at 10:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED PRIVATE PLACEMENT OF 46,768,000 NEW ORDINARY SHARES IN CITAGLOBAL ("SHARES") ("SUBSCRIPTION SHARES") TO BERJAYA SECURITIES SDN BHD (FORMERLY KNOWN AS INTER-PACIFIC SECURITIES SDN BHD) AT THE SUBSCRIPTION PRICE OF RM0.90 PER SUBSCRIPTION SHARE

"**THAT** subject to all relevant approvals being obtained from all relevant parties and/or authorities (if required), approval be and is hereby given to the Board of Directors of Citaglobal ("**Board**") to issue and allot 46,768,000 Subscription Shares by way of private placement to Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) ("**Subscriber**") in the manner as set out in **Section 2.1, Part A** of the circular to shareholders dated 19 May 2026 ("**Circular**") at the subscription price of RM0.90 per Subscription Share in accordance with the terms and conditions as set out in the subscription agreement executed between Citaglobal and the Subscriber dated 26 February 2026;

THAT the Board be and is hereby authorised to utilise the proceeds arising from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and/ or the shareholders at the EGM to be convened, and in the best interest of the Company;

THAT such Subscription Shares shall, upon allotment, issuance and full payment of the issue price, rank pari passu in all respects with the then existing issued Shares, save and except that the holders of such Subscription Shares shall not be entitled to any dividend, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Subscription Shares;

THAT this Ordinary Resolution 1 constitutes specific approval for the issuance of securities in the Company as contemplated herein and approval is hereby given for the Company to enter into, make or grant any agreement, option or offer for the Subscription Shares and for such Subscription Shares to be allotted and issued;

AND THAT the Board be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect to and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors may deem necessary in the best interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.**"**

ORDINARY RESOLUTION 2

PROPOSED JOINT VENTURE BETWEEN CITAGLOBAL PROPERTY DEVELOPMENT SDN BHD (FORMERLY KNOWN AS SINERGI DAYANG SDN BHD) ("CITAGLOBAL PROPERTY DEVELOPMENT"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, AND VARIA CREST SDN BHD ("VARIA CREST"), AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF VARIA BERHAD, FOR A PROPOSED MIXED DEVELOPMENT ON A PARCEL OF LEASEHOLD LAND HELD UNDER TITLE NUMBER PAJAKAN NEGERI 27027, LOT 147 SEKSYEN 87, BANDAR KUALA LUMPUR, DAERAH KUALA LUMPUR, MEASURING 6,410 SQUARE METERS (APPROXIMATELY 1.58 ACRES), TO BE KNOWN AS THE *CITAGLOBAL TOWER* DEVELOPMENT ("PROPOSED JV")

"**THAT** subject to the approvals of all the relevant authorities and/or parties being obtained, where required, and the fulfilment or waiver (as the case may be) of the conditions precedent as set out in the joint venture agreement dated 24 November 2025 entered into between Citaglobal Property Development and Varia Crest in relation to the Proposed JV ("**JVA**"), approval be and is hereby given to the Board, through Citaglobal Property Development, to undertake the Proposed JV in accordance with the terms and conditions of the JVA;

AND THAT the Board be and is hereby authorised to sign and execute all documents, agreements and/or instruments and to do all acts and things as may be necessary, expedient or appropriate to give full effect to the Proposed JV with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by the relevant authorities and/or as the Board may deem necessary or desirable in connection with the Proposed JV, and to take all such steps and actions as the Board may consider necessary or expedient to implement, finalise and give full effect to the Proposed JV."

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
19 May 2026

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend and vote at the EGM in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

(c) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(e) Appointment of proxy and registration for voting
The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof through either one of the following methods:-

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

By electronic Form of Proxy
To be submitted via fax at +603 20949940 or +603 20950292 or email to info@sshsb.com.my

(f) In respect of deposited securities, only members whose names appear in the Record of Depositors on 25 May 2026 ("**General Meeting Record of Depositors**") shall be eligible to attend, participate, speak and vote at the EGM.

(g) If you have submitted your proxy form(s) and subsequently decide to appoint another person or to attend and participate in the EGM yourself, please write to **info@sshsb.com.my** to revoke the earlier appointed proxy at least forty-eight (48) hours before this Meeting.

(h) All resolutions set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes for details on the registration and voting process for the Meeting.

Personal Data Privacy:

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

CITAGLOBAL
Empowering The Future

CITAGLOBAL BERHAD
200401027590 (666098-X)

PROXY FORM

CDS Account No.	No. of Shares held

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

Tel. No.: ..... of .....
[Address]

with email address ..... mobile phone no. .....

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

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

and / or* (*delete as appropriate)

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

or failing him/her*, the Chairman of the EGM as my/our* proxy to vote for me/us* on my/our* behalf at the EGM of the Company to be held at Spectrum & Prism, Level 3A, Nexus, Connexion Conference & Event Centre, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur on Wednesday, 3 June 2026 at 10:30 a.m. or at any adjournment thereof.

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

No.	Agenda	Resolutions	For	Against
1.	Proposed Private Placement	Ordinary Resolution 1		
2.	Proposed JV	Ordinary Resolution 2		

**Delete whichever is not applicable*

Signed this .....

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

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the EGM shall be entitled to appoint more than one (1) proxy to attend and vote at the EGM in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.

(c) In the case of a corporate member, the instrument appointing a proxy must be either under its common seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(e) Appointment of proxy and registration for voting
The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarised certified copy of that power or authority, must be deposited not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof through either one of the following methods:-

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

By electronic Form of Proxy
To be submitted via fax at +603 20949940 or +603 20950292 or email to info@sshsb.com.my.

(f) In respect of deposited securities, only members whose names appear in the Record of Depositors on 25 May 2026 ("**General Meeting Record of Depositors**") shall be eligible to attend, participate, speak and vote at the Meeting.

(g) If you have submitted your proxy form(s) and subsequently decide to appoint another person or to attend and participate in the EGM yourself, please write to **info@sshsb.com.my** to revoke the earlier appointed proxy at least forty-eight (48) hours before this Meeting.

(h) All resolutions set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Notes for details on the registration and voting process for the Meeting.

Personal Data Privacy:

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

Fold this flap for sealing

Then fold here

AFFIX
STAMP

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

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

1st fold here