CITAGLOBAL BERHAD

PROPOSED PRIVATE PLACEMENT

(Unless stated otherwise or defined herein, the abbreviations used in this Announcement shall have the same meanings as those defined in **Appendix I**)

1. INTRODUCTION

On behalf of the Board, TA Securities and Astramina Advisory wish to announce that 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.

2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

As at the LPD, the Company has 493,404,445 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) 2,400,497 ICPS A; and

(iv) 69,898,580 ICPS B.

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

(i) approximately 9.48% 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 II** of this Announcement.

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, 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 8.66% 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** of this Announcement; 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.

(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)	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 Land SPA and Payments 5 to 8 payable on the next date(s) of the month after Payment 4	7,000
Total		**13,500**

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

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 RM3.80 million (being Payment 1 and Payment 2) 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 and Payment 2) and settle the remaining cash payment (Payments 3 to 8) 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 construction for Koridor Mentari's 6.00 MW hydro energy generating facility located in Kampar, Perak is ongoing.

The said acquisitions are expected to be completed by first 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.

(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, 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 March 2027 and expected to be completed by March 2028.

(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 Pahang, Kelantan and Terengganu, Malaysia ("**Project**").

The Project aims to convert biomethane and palm oil mill effluent and agricultural waste into Bio-CNG and the clean energy produced may be supplied to, among others, the Citaglobal Bioenergy & Green Eco Park (an industrial development that integrates green technologies and sustainable features to be developed on the Gebeng Land), while supporting regional decarbonisation goals. This initiative goes beyond traditional biogas projects by creating added value and delivering greater sustainability impact.

As at the LPD, Citaglobal Bioenergy is in the process of obtaining the necessary approvals for the Project. The construction for the Project is expected to commence in 3rd quarter of 2026 and expected to be completed in 2028.

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.

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.

(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** of this Announcement, 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.

<u>Equity fund-raising exercises undertaken by the Company in the past 12 months</u>

Save as disclosed below, the Company has not undertaken any equity fund-raising exercises in the past 12 months prior to the date of this Announcement:

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 expanded by 5.2% in the third quarter of 2025 (second quarter of 2025 ("**2Q 2025**"): 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics ("**E&E**") and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Bank Negara Malaysia Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% - 4.8%, reflecting our continued resilience in the face of global challenges. Looking ahead, global economic conditions will remain challenging and we need to keep strengthening our economic buffers to weather any headwinds that may come our way.'

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in the Third 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 30 September 2025, the Group has a total outstanding order book of RM1.1 billion whilst the Group's property segment has an estimated remaining gross development value of RM449 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.

(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	493,404,445	614,947	493,404,445	614,947
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	-	-	2,400,497	(3)1,073
Assuming full conversion of ICPS B	-	-	69,898,580	(4)55,919
After full exercise / conversion of the Convertible Securities	**493,404,445**	**614,947**	**663,163,786**	**772,231**
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	**540,172,445**	**657,039**	**709,931,786**	**814,322**

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 2,400,497 ICPS A without additional cash payment pursuant to the terms of the ICPS A.

(4) Assuming full conversion of the 69,898,580 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	614,947	657,039
ICPS	1,116	56,992	56,992
Reserves	(161,514)	(167,519)	(169,010)
NA	**396,661**	**504,420**	**545,021**
Non-controlling interests	(432)	(432)	(432)
Total equity	**396,229**	**503,988**	**544,589**
No. of Shares ('000)	425,476	493,404	540,172
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 97,200 new Shares arising from the conversion of 97,200 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 25,726,420 new Shares arising from the conversion of 25,726,420 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	614,947	772,231	814,322
ICPS	1,116	56,992	-	-
Reserves	(161,514)	(167,519)	(177,078)	(178,569)
NA	**396,661**	**504,420**	**595,153**	**635,753**
Non-controlling interests	(432)	(432)	(432)	(432)
Total equity	**396,229**	**503,988**	**594,721**	**635,321**
No. of Shares ('000)	425,476	493,404	663,163	709,931
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 97,200 new Shares arising from the conversion of 97,200 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 25,726,420 new Shares arising from the conversion of 25,726,420 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 2,400,497 ICPS A without additional cash payment pursuant to the terms of the ICPS A; and

(iv) full conversion of the 69,898,580 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	13.05	-	-	64,372,818	11.92	-	-
TIZA Global Sdn Bhd	145,112,810	29.41	-	-	145,112,810	26.86	-	-
Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria	5,303,800	1.07	(3)145,112,810	29.41	5,303,800	0.98	(3)145,112,810	26.86
Dedap Rimbun Sdn Bhd	42,105,264	8.53	-	-	42,105,264	7.79	-	-
Datin Rus Aruma Binti Hashim	-	-	(4)42,105,264	8.53	-	-	(4)42,105,264	7.79
Dato' Shabaruddin Ibrahim	-	-	(4)42,105,264	8.53	-	-	(4)42,105,264	7.79
Berjaya Securities(5)	-	-	-	-	46,768,000	8.66	-	-

Notes:
(1) Computed based on the total number of 493,404,445 Shares as at the LPD.

(2) Computed based on the enlarged number of 540,172,445 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	13.05	-	-	73,987,888	11.16	-	-
TIZA Global Sdn Bhd	145,112,810	29.41	-	-	195,290,125	29.45	(4)26,683,237	4.02
Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria	5,303,800	1.07	(5)145,112,810	29.41	6,698,960	1.01	(5)221,973,362	33.47
Dedap Rimbun Sdn Bhd	42,105,264	8.53	-	-	42,105,264	6.35	-	-
Datin Rus Aruma Binti Hashim	-	-	(6)42,105,264	8.53	-	-	(6)42,105,264	6.35
Dato' Shabaruddin Ibrahim	-	-	(6)42,105,264	8.53	-	-	(6)42,105,264	6.35
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	195,290,125	27.51	[4]26,683,237	3.76
Tan Sri Dato' Sri (Dr.) Mohamad Norza Zakaria	6,698,960	0.94	[5]221,973,362	31.27
Dedap Rimbun Sdn Bhd	42,105,264	5.93	-	-
Datin Rus Aruma Binti Hashim	-	-	[6]42,105,264	5.93
Dato' Shabaruddin Ibrahim	-	-	[6]42,105,264	5.93
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 493,404,445 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 FYE 31 December 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** of this Announcement.

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

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;

(ii) Shareholders, at an EGM to be convened; 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. 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.

8. DIRECTORS' STATEMENT

After 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, the Board is of the opinion that the Proposed Private Placement is in the best interest of the Company.

9. ADVISERS AND PLACEMENT AGENT

TA Securities has been appointed as Principal Adviser and Placement Agent to Citaglobal for the Proposed Private Placement.

Astramina Advisory has been appointed as Financial Adviser to Citaglobal for the Proposed Private Placement.

10. APPLICATION TO THE RELEVANT AUTHORITIES

An additional listing application in relation to the Proposed Private Placement will be submitted to Bursa Securities.

11. ESTIMATED TIMEFRAME FOR COMPLETION

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

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

This Announcement is dated 26 February 2026.

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

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
Announcement	:	This announcement in relation to the Proposed Private Placement
Astramina Advisory	:	Astramina Advisory Sdn Bhd
Berjaya Securities or Subscriber	:	Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd)
Board	:	Board of Directors of Citaglobal
Bursa Securities	:	Bursa Malaysia Securities Berhad
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), a 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
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
EPS	:	Earnings per Share
FYE	:	Financial year ended / ending
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
Listing Requirements	:	Main Market Listing Requirement of Bursa Securities, including any amendments made thereto from time to time
LPD	:	9 February 2026, being the latest practicable date prior to this Announcement
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
Proposed Private Placement	:	Proposed private placement of 46,768,000 Subscription Shares to the Subscriber at the Subscription Price
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
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 B 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

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 Subscribers' 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.