



*building value for a*  
**GREATER**  
**TOMORROW**

**ANNUAL REPORT 2025**

# IN THIS REPORT



## **Building Value for a Greater Tomorrow**

reflects TITIJAYA's steadfast commitment to creating developments that go beyond structures, shaping communities, enriching lives, and driving sustainable growth. It embodies the Group's vision of continuous progress through quality, innovation, and resilience. Each project undertaken by TITIJAYA contributes to building long-term value for stakeholders while enhancing the nation's urban landscape. This vision signifies not only the company's focus on delivering excellence today but also its dedication to shaping a stronger, more sustainable tomorrow for generations to come.



## **OUR VISION**

Aspire to be the best, grow rapidly, mould an excellent team and winning culture.



## **OUR MISSION**

To build properties that people will buy, appreciate and want to buy again.

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## CORPORATE PROFILE

**TITIJAYA LAND BERHAD, LISTED ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD, HAS, IN THE SPAN OF TWO DECADES, PROVEN TO BE A NOTABLE PROPERTY DEVELOPER WITH ITS SUCCESSFUL HIGH-RISE RESIDENTIAL PROJECTS, INTEGRATED DEVELOPMENTS, COMMERCIAL HUBS, SOHO AND INDUSTRIAL DEVELOPMENTS.**

**TITIJAYA LAND BERHAD**, a name synonymous with modern and innovative property development, is an urban lifestyle developer in Malaysia poised for greater growth after more than two decades in the property industry.

Titijaya has proven to be a notable property developer with its successful high-rise residential projects, integrated developments, commercial hubs, SoHo and industrial developments. Over the years, Titijaya has been awarded with accolades such as Asia Pacific Property Awards (Development) in association with American Standard 2019 - 2020, and The Edge Top 30 Property Developers Awards 2022, and Asia Pacific Property Award 2023 - 2024 under category of Mixed-use Development.

Recognised by the industry for its outstanding product offerings, the Group is highly regarded for its brand presence and achievements, as well as its many successful developments in the most sought-after growth areas.

The Group is also renowned for understanding and grasping the changes in the market. In line with the Group's mission, "to build properties that people will buy, appreciate and want to buy again", Titijaya is always adapting to changing market trends and introducing new types of products that fit the customers' needs.

The properties developed by the Group have been aesthetically conceptualised with modern and innovative facilities, inspired and based on modern contemporary lifestyle. The established efforts of the detailing on every project continue to be carried out in Titijaya's ongoing and upcoming properties.



## 2025 PERFORMANCE AT A GLANCE



Gross  
Development  
Value

RM **5.4**  
BILLION

PROPERTIES  
DELIVERED



Shareholders'  
Fund

RM **1.24**  
BILLION



Unbilled Sales

RM **191.9**  
MILLION



Strategic  
Land Bank

**117**  
ACRES



Total Revenue

RM **201.3**  
MILLION



Over

**10,000**  
Units Sold

## PROJECT HIGHLIGHTS

TOTAL GDV

RM  
**7.3**  
BILLION



PROJECT HIGHLIGHTS  
(continued)

**RIVER|A CITY**  
- KL SENTRAL -

OFFICE SUITES,  
SERVICED APARTMENTS &  
RETAILS



EMBASSY ROW, KUALA LUMPUR

OFFICE SUITES,  
SERVICED APARTMENTS &  
RETAILS

**THE shore**  
KOTA KINABALU

SERVICE SUITES &  
RETAIL MALL



# IN THE NEWS

1 JULY 2024 – 30 JUNE 2025



IN THE NEWS (continued)



帝德置地集团 帝德置地 (Shangri-La Property, SLP) 帝德置地集团 (Shangri-La Property) 帝德置地集团 (Shangri-La Property) 帝德置地集团 (Shangri-La Property)...



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**Titijaya expands East Malaysia footprint with RM105mil property deal in Kota Kinabalu**

Shangri-La Property (SLP) has secured a RM105 million property deal in Kota Kinabalu, Sabah, East Malaysia. The deal involves the acquisition of a prime commercial site for a new development. This expansion marks a significant step in SLP's growth strategy in East Malaysia, where it aims to develop high-quality residential and commercial projects. The new development is expected to be completed within 18 months and will offer a mix of residential units and commercial spaces. SLP's commitment to East Malaysia is further demonstrated by its ongoing projects and future plans in the region.

**九点股票 SSHARES**

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提供：财经资讯、市场分析、选股策略、个股追踪、基金投资、财经评论、财经教育、财经数据、财经工具、财经服务。

**帝德置地与雪州王城及雪州青年社为A1-Deqwa项目出招出力**

雪州王城 (A1-Deqwa) 项目是雪州最大的住宅项目之一，由雪州王城发展商 (A1-Deqwa Development) 开发。帝德置地 (Shangri-La Property) 作为项目的合作伙伴，负责项目的销售和推广工作。雪州青年社 (A1-Deqwa Youth Centre) 是项目的重要组成部分，旨在为当地青年提供优质的教育和休闲设施。帝德置地表示，该项目将进一步提升雪州王城的生活品质，并为当地居民提供更多的选择和便利。

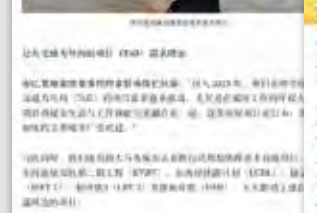
**帝德置地 携手馬銀行 攜手馬銀行 攜手馬銀行**

**EMORANDUM OF UNDERSTANDING SIGNING CEREMONY**

帝德置地 (Shangri-La Property) 与馬銀行 (Bank of Malaysia) 签署了谅解备忘录 (MOU)，共同推动雪州王城 (A1-Deqwa) 项目的开发和建设。馬銀行作为项目的战略合作伙伴，将为项目提供金融支持和专业服务。帝德置地表示，此次合作将充分发挥双方的优势，共同打造一个高品质的住宅项目，为当地居民提供更好的居住体验。

**帝亿置地乐观看待2025年增长重点放在公共交通为导向的开发项目和负担住房项目**

帝亿置地 (Deyi Property) 首席执行官表示，公司乐观看待2025年的增长前景。公司将重点放在公共交通为导向的开发项目 (TOD) 和负担住房项目上。随着城市化的快速推进，公共交通和负担住房将成为未来房地产市场的重要增长点。帝亿置地表示，公司将加大在这些领域的投入，以满足市场需求，推动行业的可持续发展。



**Titijaya sees growing demand for ToD projects**

Shangri-La Property (SLP) sees growing demand for Transit-Oriented Development (ToD) projects. The company's focus on ToD projects is driven by the increasing demand for high-quality, integrated living environments. ToD projects offer a mix of residential, commercial, and recreational facilities, providing a convenient and sustainable lifestyle for residents. SLP's commitment to ToD projects is further demonstrated by its ongoing projects and future plans in the region.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DATUK SERI TPR. HAJI MAHADI BIN C.NGAH**

Chairman  
Independent Non-Executive Director

**DATUK LIM POH YIT**  
Group Managing Director

**LIM PUAY FUNG**  
Executive Director

**DATO' FAIZAL BIN ABDULLAH**  
Executive Director

**CHIN KIM CHUNG**  
Non-Independent Non-Executive Director

**MOHD IZHAR BIN MOSLIM**  
Independent Non-Executive Director

**DATO' P'NG SOO HONG**  
Independent Non-Executive Director

**AZURA BINTI AZMAN**  
Independent Non-Executive Director

### AUDIT COMMITTEE

**AZURA BINTI AZMAN**  
Chairman

**MOHD IZHAR BIN MOSLIM**  
**CHIN KIM CHUNG**

### NOMINATION COMMITTEE

**MOHD IZHAR BIN MOSLIM**  
Chairman

**AZURA BINTI AZMAN**  
**DATO' P'NG SOO HONG**

### REMUNERATION COMMITTEE

**DATO' P'NG SOO HONG**  
Chairman

**DATUK LIM POH YIT**  
**CHIN KIM CHUNG**

### BOARD RISK MANAGEMENT COMMITTEE

**AZURA BINTI AZMAN**  
Chairman

**MOHD IZHAR BIN MOSLIM**  
**CHIN KIM CHUNG**

### COMPANY SECRETARIES

**CHUA SIEW CHUAN**  
(SSM PC No.: 201908002648)  
(MAICSA 0777689)

**TAN LEY THENG**  
(SSM PC No.: 201908001685)  
(MAICSA 7030358)

### REGISTERED OFFICE

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Fax : (603) 2094 9940  
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### PRINCIPAL PLACE OF BUSINESS

N-16-01, Penthouse, Level 16  
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Selangor Darul Ehsan  
Tel : (603) 8022 9999  
Sales Inquiry : 1 300 22 9898  
Fax : (603) 8022 9888  
Email : [ir@titijaya.com.my](mailto:ir@titijaya.com.my)  
Website : [www.titijaya.com.my](http://www.titijaya.com.my)

### SHARE REGISTRAR

**Securities Services (Holdings) Sdn. Bhd.**  
[Registration No. 197701005827 (36869-T)]  
Level 7, Menara Milenium,  
Jalan Damanlela, Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur, Wilayah Persekutuan  
Tel : (603) 2084 9000  
Fax : (603) 2094 9940  
Email : [info@sshhsb.com.my](mailto:info@sshhsb.com.my)

### AUDITORS

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(LLP0019411-LCA) & (AF0117)  
Chartered Accountants  
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59200 Kuala Lumpur  
Wilayah Persekutuan  
Tel : (603) 2297 1000  
Fax : (603) 2282 9980

### PRINCIPAL BANKERS

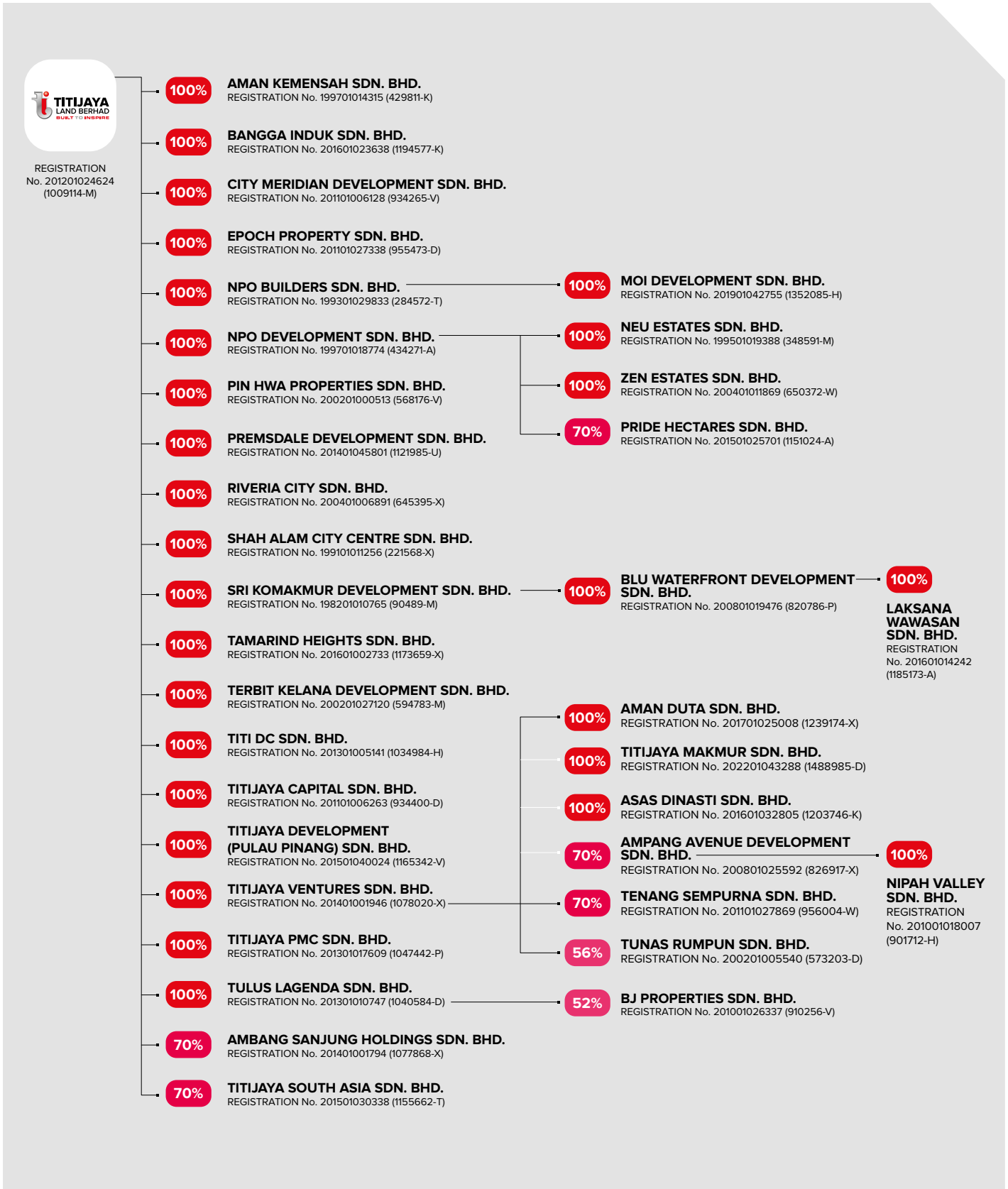
**Maybank Islamic Berhad**  
**HSBC Bank Malaysia Berhad**  
**Bank Islam Malaysia Berhad**  
**OCBC Bank Malaysia Berhad**

### STOCK EXCHANGE LISTING

**Main Market of Bursa Malaysia Securities Berhad**  
Sector : Property  
Sub Sector : Property  
Stock Code : 5239  
Stock Name : Titijaya

CORPORATE STRUCTURE

As at 1 October 2025



## CHAIRMAN'S STATEMENT



**Datuk Seri TPr. Haji Mahadi Bin C. Ngah**

*Chairman and Independent Non-Executive Director*

### INTRODUCTION

On behalf of the Board of Directors of Titijaya Land Berhad (“Titijaya” or “the Group”), it is my privilege to present the Annual Report and Audited Financial Statements for the financial year ended 30 June 2025 (“FYE2025”). This report reflects not only the Group’s performance, but also the broader economic, social, and environmental context in which we continue to build our business.

The year under review unfolded in an environment marked by both resilience and uncertainty. Globally, growth held steady, supported by fiscal expansion and improving financial conditions, while inflationary pressures showed signs of moderation. At the same time, geopolitical tensions, tariff volatility, and the restructuring of global supply chains shaped the operating backdrop for businesses worldwide. Closer to home, Malaysia’s economy demonstrated steady expansion, underpinned by resilient domestic demand, ongoing infrastructure projects, and

government initiatives to enhance housing affordability. While the property market remained cautious, the mid-market and transit-linked segments continued to gain traction, creating opportunities for well-positioned developers.

For Titijaya, FYE2025 was less about short-term gains and more about laying the foundation for sustainable growth. Even as project completions affected topline revenue, the Group made important strides in advancing our strategic priorities: strengthening recurring income streams, unlocking value from our Klang Valley portfolio, and extending our footprint in Sabah.

### **A World in Transition: Stability Returns, But Structural Risks Persist**

The global economy in 2025 continues to display a delicate balance between resilience and fragility. According to the

## CHAIRMAN'S STATEMENT

(continued)

International Monetary Fund's (IMF) July 2025 World Economic Outlook, global GDP growth is projected at 3.0% in 2025, rising modestly to 3.1% in 2026. This is slightly stronger than earlier forecasts, reflecting improved financial conditions, a weaker US dollar, and front-loaded demand in anticipation of tariff adjustments. At the same time, fiscal expansion in several major economies has lent additional support to near-term activity.

While this outlook points to steady growth, it remains uneven across geographies. Emerging and developing Asia continues to anchor global expansion, driven by robust domestic demand and structural investments, while several advanced economies experience more modest recoveries.

Inflationary pressures, though easing, remain a central policy challenge. Global headline inflation is forecast to fall to 4.2% in 2025 and further to 3.6% in 2026, broadly in line with earlier projections. The overall trajectory reflects moderating commodity prices and tighter monetary policies in prior years beginning to take effect. Nevertheless, important cross-country differences persist. Inflation in the United States is projected to remain above the U.S. Federal Reserve's (the Fed) target, keeping monetary conditions somewhat restrictive, while inflation in other large economies particularly in Europe and parts of Asia is more subdued.

Following aggressive tightening cycles, the Fed and the European Central Bank have adopted a more measured stance, with gradual recalibration through selective rate cuts. This has provided breathing room for emerging markets, easing some pressure on capital flows and exchange rates. However, financial volatility remains an underlying risk, as shifts in investor sentiment could lead to sudden adjustments in capital flows and currency markets.

Trade dynamics are increasingly shaped by geopolitical realignments and tariff regimes. The IMF notes that stronger-than-expected front-loading of trade activity reflects businesses adjusting to anticipated tariff increases. However, should tariff rates rise again after temporary reprieves, global trade momentum could weaken.

Overall, the IMF underscores that risks to the global outlook are tilted to the downside. Renewed escalation in tariffs, heightened geopolitical tensions, or fiscal imbalances leading to tighter global financial conditions could weigh on growth. On the upside, however, constructive trade negotiations, more predictable policy

frameworks, and accelerated structural reforms could bolster confidence, temper volatility, and lift investment activity.

While near-term growth is stable and inflation is moderating, the persistence of structural risks demands prudence. For businesses and investors including Malaysia's property and construction sectors the challenge is to adapt to shifting demand patterns, manage cost pressures, and position strategically to capture opportunities in an environment defined by both risk and resilience.

**INDUSTRY OUTLOOK AND PROSPECTS****Steady Momentum Amid Shifting Global Conditions**

Malaysia's economy has demonstrated remarkable resilience amid persistent global uncertainties. Despite a challenging international landscape characterised by slower global trade, geopolitical tensions, and uneven recovery across major economies, the nation continues to chart a steady growth path. Economic expansion of 4.4% year-on-year in the second quarter of 2025 underscores the strength of domestic fundamentals supported by robust household spending, continued private investment, and the ongoing implementation of strategic public infrastructure projects under the Twelfth Malaysia Plan.

This performance reinforces Malaysia's ability to sustain momentum even as global demand moderates. IMF expects Malaysia's full-year GDP growth to hover around 4.5%, consistent with Bank Negara Malaysia's (BNM) forecast of between 4.0% and 4.8%. The steady trajectory reflects the country's diversified economic base and the effectiveness of fiscal and monetary policies in cushioning external headwinds.

Inflation has also remained moderate by historical standards, averaging between 1.5% and 2.3%. Easing supply chain conditions, coupled with stable commodity prices and targeted government subsidies, have kept cost pressures contained. In July 2025, BNM reduced the Overnight Policy Rate ("OPR") to 2.75% — the first rate cut in five years. This shift marks a calibrated return to a more accommodative stance, aimed at stimulating domestic consumption, encouraging private investment, and sustaining employment growth.

Looking ahead, Malaysia's economic outlook remains broadly optimistic. Domestic demand is expected to remain the primary engine of growth, driven by resilient household spending and

## CHAIRMAN'S STATEMENT

(Continued)

business investment. Public investments in digital infrastructure, renewable energy, and transport connectivity are set to further enhance productivity and regional competitiveness. These initiatives not only stimulate economic activity but also create multiplier effects across industries, supporting long-term income and employment growth. Meanwhile, sustained inflows into manufacturing, logistics, and data-driven services continue to reinforce Malaysia's positioning as a preferred investment destination in Southeast Asia.

Nevertheless, the external environment remains fluid. Global trade realignments, tighter financial conditions, and climate-related disruptions continue to pose challenges. Demand from key trading partners such as China, the United States, and the Eurozone has softened, while geopolitical developments may influence capital flows and commodity prices. Against this backdrop, Malaysia's ability to balance growth and stability will hinge on maintaining fiscal prudence, strengthening supply-side resilience, and deepening its structural reform agenda.

The Malaysian property market has entered a phase of recalibration following the post-pandemic rebound. Developers are adopting a more selective, demand-driven approach, with affordable and well-connected homes continuing to anchor market activity. Government housing incentives and improved access to financing support steady end-user demand.

For Titijaya, this environment presents both opportunity and responsibility. Our strategic focus remains on delivering long-term value through disciplined execution, prudent capital management, and a commitment to innovation. As the Group continues to strengthen its balance sheet and diversify its earnings base, we are confident that our resilience, adaptability, and clear sense of purpose will enable us to navigate market cycles and capture emerging growth opportunities.

### DIVIDEND PAYOUT

In line with the need to preserve financial strength and support ongoing capital commitments, the Board is not recommending a dividend payout for FYE2025. This decision reflects a commitment to long-term shareholder value creation, ensuring resources are channelled into projects and initiatives with sustainable growth potential. Dividend policy will be revisited as market conditions improve.

### APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board, I extend my deepest appreciation to our shareholders, customers, business partners, and government authorities for their continued confidence and trust in Titijaya. Your steadfast support has been instrumental in enabling the Group to navigate evolving challenges, pursue new opportunities, and deliver on our purpose of building sustainable, inclusive communities.

To our management team and employees, I convey my sincere gratitude for your dedication, professionalism, and perseverance. Your collective effort, adaptability, and shared belief in our vision have allowed Titijaya to remain agile, resilient, and forward-looking in an ever-changing business landscape.

I also wish to acknowledge my fellow Board members for their steadfast guidance, sound judgement, and commitment to strong governance. Together, we will continue to uphold the highest standards of integrity, transparency, and strategic stewardship in driving the Group's long-term growth.

Yours Sincerely,

**Datuk Seri TPr. Haji Mahadi Bin C.Ngah**

## GROUP MANAGING DIRECTOR'S STATEMENT



**Datuk Lim Poh Yit**

*Group Managing Director*

### INTRODUCTION

#### **From Recovery to Realignment: Steady Demand and Emerging Opportunities in 2025**

The Malaysian property sector in 2025 continues to evolve amid changing consumer behaviour, shifting work patterns, and ongoing structural reforms within the broader economy. While overall growth has moderated following the strong post-pandemic rebound, the market remains fundamentally supported by resilient domestic demand, sustained employment, and accommodative policy conditions. Developers have generally adopted a more disciplined, demand-led approach, focusing on affordability, connectivity, and sustainability as key differentiators in an increasingly selective market.

According to data from the National Property Information Centre (NAPIC), 196,232 transactions worth RM107.68 billion were recorded in the first half of 2025, a 1.3% decline in volume but a 1.9% increase in value compared to the same period last year. This performance reflects a period of market consolidation rather than contraction, as purchasers remain cautious but confident in well-located, efficiently designed, and reputable developments.

From the property market front, numerous government measures introduced in Budget 2023 and Budget 2024 have been instrumental in bolstering the market activity:

#### **Residential Market: Demand Anchored in Affordability**

The residential segment remains the largest driver of property activity, accounting for over 60% of total transactions. Demand is strongest in the affordable and mid-range categories, particularly for homes priced below RM500,000, driven by urban households, first-time buyers, and young families. This segment continues to benefit from targeted government support measures, including:

- Stamp duty exemptions for first-time buyers,
- The Skim Jaminan Kredit Perumahan (SJKP) guarantee scheme for self-employed and unbanked individuals, and
- Continued rollouts of Program Perumahan Rakyat (PPR) and Rumah Mesra Rakyat (RMR) affordable housing programmes.

These policies have helped sustain housing activity despite cost-of-living pressures and interest rate sensitivity. Developers, in turn, have adjusted their offerings to emphasise compact layouts,

## GROUP MANAGING DIRECTOR'S STATEMENT

(Continued)

energy-efficient features, and strategic connectivity. Projects located near transit hubs, major employment clusters, and education centres continue to outperform the broader market. The Government's upcoming initiatives under the 13th Malaysia Plan and Budget 2026 are anticipated to further enhance homeownership incentives, supporting both demand and buyer confidence.

However, the expanded supply of public housing and PPR allocations may create competitive pressure in overlapping price segments. Private developers are responding by focusing on value differentiation through enhanced design, liveability, and community integration to maintain market share in the sub-RM500,000 bracket.

### Commercial Property: Realignment and Repositioning

The commercial property segment continues to experience a gradual structural realignment. Transactional activity has remained subdued, reflecting caution among investors and occupiers as work patterns and retail dynamics evolve. The retail sub-sector, in particular, is adjusting to the rise of e-commerce and hybrid consumption trends, which have reshaped leasing strategies and tenant mixes.

Nonetheless, selective opportunities are emerging within integrated mixed-use developments and transit-oriented commercial hubs that combine office, retail, and residential components. Developers are repositioning commercial assets toward flexible, experiential formats that emphasise convenience, placemaking, and long-term community value.

The office segment shows early signs of stabilisation, particularly within well-located Grade A and transit-linked buildings. The focus has shifted toward quality-driven demand rather than volume expansion, aligning with employers' emphasis on efficiency and sustainability.

### Industrial and Logistics: Sustained Momentum

The industrial and logistics property segment remains one of Malaysia's most resilient growth engines. Supported by robust e-commerce activity, supply chain diversification, and regional manufacturing investments, the segment continues to attract both local and foreign investors.

In 1H2025, 4,148 industrial transactions valued at RM14.25 billion were recorded — signalling sustained confidence in this asset class. Demand is concentrated in modern logistics hubs, light industrial parks, and built-to-suit facilities, especially in established corridors such as Penang, Johor, and Selangor.

Government initiatives to develop high-technology industrial zones and improve infrastructure connectivity (including airports, ports, and expressways) have reinforced Malaysia's positioning as a regional logistics hub. The expansion of the logistics ecosystem is expected to generate positive spillovers across construction, materials, and warehousing, creating opportunities for developers capable of delivering hybrid commercial-industrial products.

This outlook is also shaped by heightened attention to safety governance and contractor oversight, following isolated construction incidents in the sector. Developers are now strengthening compliance standards, introducing mandatory audits, tighter contractor screening, and enhanced safety accountability to safeguard operational integrity.

Three major structural trends are shaping the sector's evolution in 2025:

- Affordability as the Core Demand Driver**  
 Buyers remain highly price-sensitive, with affordability dictating design, pricing, and financing innovation. Developers are aligning product offerings with income realities and financing schemes that support broader inclusivity.
- Infrastructure-Led Urban Transformation**  
 Major transport investments—such as MRT3, LRT3, and ECRL—are redefining urban demand patterns, making transit-oriented developments (TODs) a key driver of both residential and mixed-use growth.
- Sustainability and ESG Integration**  
 Green building features, energy efficiency, and responsible construction practices are becoming mainstream expectations. Developers integrating these principles early in design and execution stages are seeing improved brand equity and buyer trust.

As the sector moves into 2026, the property market is expected to remain stable with steady demand in affordable and mid-range segments, supported by targeted government measures and gradual improvement in household confidence.

Meanwhile, the continued diversification into logistics, industrial, and recurring income assets will define the next growth cycle for developers seeking portfolio resilience. Malaysia's strong fundamentals including urbanisation momentum, demographic stability, and supportive fiscal policies continue to underpin the long-term attractiveness of the sector.

In summary, 2025 marks a period of consolidation and repositioning for Malaysia's property market. The fundamentals remain sound, anchored by structural housing demand, accelerating infrastructure connectivity, and an expanding logistics ecosystem. With prudent execution, adaptive strategies, and enhanced risk governance, developers such as Titijaya are well placed to navigate the evolving landscape and capture opportunities in the next phase of market normalisation.

## PROSPECTS

As we step into FYE2026, Titijaya is entering a period of transformation and renewed momentum, guided by resilience, diversification, and a disciplined long-term strategy. The past few years have tested the adaptability of property developers, but for Titijaya, they have also strengthened our foundations. Through prudent management, focused execution, and a deliberate recalibration of our portfolio, we have successfully positioned the Group for sustainable growth in the years ahead.

## GROUP MANAGING DIRECTOR'S STATEMENT

(continued)

Our strategic direction remains clear, which is to strengthen our core property development business while expanding income-generating segments such as hospitality, logistics, and student accommodation. These efforts are aligned with the Group's broader ambition to build a more resilient earnings base.

In 2025, we announced several key developments that underpin this strategy. Among the most significant was the proposed acquisition of two property assets in Kota Kinabalu, Sabah, for RM105 million. The assets include purpose-built student accommodation blocks with 513 apartment-style units and an adjoining parcel with an existing structure originally intended for the Bangunan Koperasi Universiti Malaysia Sabah (UMS) project. Following the acquisition, Titijaya intends to complete and operate these buildings, tapping into rising demand for student and workforce accommodation in the area surrounding UMS and the upcoming Hospital UMS. This investment extends our presence in East Malaysia and adds a new recurring income component to our portfolio.

In the Klang Valley, we further strengthened our position through a newly signed joint venture with Mines Heights Development Sdn. Bhd. to undertake a mixed-use, transit-oriented development in Taman Connaught, Cheras. The project, strategically located near to an MRT station, is envisioned as a vibrant commercial hub designed around accessibility, integration, and modern urban living. This joint venture reflects Titijaya's continued emphasis on partnerships that enhance our landbank, optimise capital allocation, and accelerate project execution while sharing development risks.

The Citadines Waterfront Kota Kinabalu hotel, which commenced operations in 2024, has begun contributing to our income stream and is expected to generate steady returns over time. Meanwhile, the Bayan Lepas logistics facility in Penang, leased to DHL, has established a reliable long-term revenue base. Together, these recurring assets provide the Group with predictable cash flows that enhance earnings visibility and balance the cyclical nature of the property development business.

Our product strategy remains deliberate and market-driven. Rather than pursuing aggressive volume growth, we adopt a phased launch approach that balances demand with supply to preserve margins and reduce execution risks. Each project is shaped by comprehensive market research, ensuring a differentiated value proposition that aligns with local demand dynamics. We are particularly attentive to the changing preferences of younger homebuyers who prioritise accessibility, energy efficiency, and flexible financing. Alongside this, we continue to work closely with banking partners such as Bank Islam and Maybank to provide innovative financing solutions including the Skim Jaminan Kredit Perumahan-MADANI and MyDeco Financing which help ease ownership barriers and support personalisation of homes.

Beyond residential development, the industrial and hybrid commercial segments continue to present strong potential. The structural expansion of e-commerce, logistics, and small

and medium enterprise (SME) activities has sustained interest in multifunctional business spaces. Our Zone Innovation Park series, combining warehouse, retail, and office components, is well-positioned to capture this growing demand. As Malaysia advances its position as a regional logistics and manufacturing hub, we expect these projects to play a larger role in broadening our income base.

Sustainability remains a central pillar of Titijaya's business strategy. We are committed to embedding Environmental, Social, and Governance (ESG) principles across our operations, from energy-efficient designs and rooftop solar systems to sustainable material sourcing and adaptive reuse of existing buildings. The Group has also prioritised the development of Centralised Labour Quarters (CLQ) to improve worker welfare and operational efficiency, aligning with national sustainability objectives and global best practices.

Looking ahead, Titijaya remains cautiously optimistic, supported by Malaysia's resilient economic fundamentals and ongoing government initiatives. The Group will continue to strengthen its core property development business, expand recurring income streams, and pursue strategic partnerships with disciplined financial management. Guided by sustainability and operational excellence, Titijaya is well positioned to capture growth opportunities and deliver lasting value to shareholders and stakeholders alike.

### APPRECIATION

As we turn the page to a new chapter, I am deeply encouraged by the resilience and progress that Titijaya has achieved over the past year. These accomplishments reflect not only clear strategic direction and disciplined execution, but also the shared commitment and determination of our people across all levels of the organisation.

I would like to express my heartfelt appreciation to our Board of Directors for their steady guidance and vision, and to our management team and employees for their unwavering dedication, creativity, and perseverance. My sincere thanks also go to our shareholders, customers, and business partners for their continued trust and confidence — your support remains the foundation upon which we build and grow.

Looking ahead, we will continue to strengthen our fundamentals, deepen our focus on sustainability, and deliver developments that create lasting value for communities and stakeholders alike. With an experienced leadership team, a clear sense of purpose, and the trust of those we serve, I am confident that Titijaya is well positioned to embrace the opportunities of the future and to shape the next phase of its growth story.

Yours Sincerely,  
Datuk Lim Poh Yit

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### REVIEW & HIGHLIGHTS OF FINANCIAL PERFORMANCE

In FYE2025, Titijaya continued to demonstrate resilience and financial discipline amid a cautious property market. The Group recorded total revenue of RM201.3 million, compared to RM254.9 million in FYE2024, reflecting a 21% moderation following the completion of major projects such as Neu Suites @ Jalan Ampang and The Riv @ KL Sentral. This performance was within expectations, representing a transition year ahead of the Group's next growth cycle. Revenue for the year was primarily supported by ongoing developments including Seiring @ Bukit Subang, Dahlia & Daniel @ Klang, and Zone Innovation Park 2 @ Klang, complemented by the sale of completed units. Despite lower topline revenue, the Group sustained sound profitability through effective cost management and operational efficiency.

Despite the lower topline, the Group maintained healthy profitability at the operating level, reflecting prudent cost control and sound execution. Gross Profit stood at RM44.4 million (FYE2024: RM53.1 million), with gross margins remaining stable despite a change in project mix. Operating Profit was RM27.5 million compared to RM46.8 million a year earlier, primarily due to the absence of one-off income of RM34.8 million recorded in FYE2024 arising from compensation income for temporary occupation/use of land. As a result, Profit Before Tax (PBT) registered at RM21.0 million (FYE2024: RM39.9 million), while Net Profit stood at RM16.0 million, compared to RM26.5 million in the previous year. The moderation in profit reflects a normalisation following the extraordinary gains of FYE2024, with the Group's underlying operations remaining consistently profitable.

Property development continued to anchor earnings, contributing RM184.1 million or approximately 91.5% of total revenue. The reduction from the previous year reflected timing differences in project handovers and the deliberate pacing of new launches. Developments such as Seiring Residensi @ Bukit Subang, Taman Seri Residensi (Dahlia & Daniel) @ Klang, and Zone Innovation Park 2 @ Klang were key contributors, supported by consistent buyer interest in well-located and affordably priced properties.

Recurring income operations made further headway in strengthening the Group's earnings base. The Citadines

Waterfront Kota Kinabalu, managed by The Ascott Limited, contributed its first full year of operations with steady occupancy and improving operational margins. Concurrently, the Bayan Lepas Waterfront logistics facility, leased to DHL Properties (M) Sdn. Bhd., generated stable rental income throughout the year. These two assets now provide a recurring, predictable income stream that complements Titijaya's cyclical development business and strengthens earnings resilience.

As at FYE2025, the Group has four active projects with a combined Gross Development Value (GDV) of approximately RM1.43 billion, achieving an average take-up rate of 57%. Unbilled sales amounted to RM192 million, providing near-term revenue visibility.

The Group also recorded disposal gains of RM5.8 million from the sale of investment properties, demonstrating disciplined asset management and capital recycling. At the same time, it selectively expanded its asset base through the acquisition of properties adjacent to Universiti Malaysia Sabah (UMS) and the upcoming Hospital UMS, strategically positioning itself to generate recurring rental income through student accommodation while revitalising existing built assets.

In terms of project milestones, Dahlia & Daniel @ Klang reached full completion in June 2025, marking another successful handover in Titijaya's landed residential portfolio. Seiring @ Bukit Subang (Tower 1) and Zone Innovation Park 2 also achieved significant completion progress during the year, with Tower 1 scheduled for handover in August 2025. Meanwhile, Riveria City @ KL Sentral advanced to approximately 33% completion, with sales momentum gradually improving following earlier market recalibration.

On the statements of financial position, the total assets stood at RM2.45 billion (FYE2024: RM2.47 billion), while shareholders' equity rose slightly to RM1.24 billion (FYE2024: RM1.23 billion). Total liabilities decreased to RM1.11 billion, reflecting repayment of borrowings and prudent financing practices.

Overall, FYE2025 represented a period of consolidation, operational learning, and preparation for expansion. Despite a softer topline, the Group preserved profitability, strengthened recurring income, and enhanced its risk management framework positioning itself for a more robust performance in FYE2026.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(continued)

**REVIEW OF BUSINESS OPERATIONS**

Throughout FYE2025, the Group sustained steady execution across its portfolio of developments and investments. Titijaya continued to prioritise projects aligned with genuine market demand, notably in affordable residential, hybrid commercial-industrial, and transit-oriented segments while progressively expanding its base of recurring income assets.

**PROPERTY DEVELOPMENT****RIVERIA CITY @ KL Sentral**

Riveria City, Titijaya's flagship joint development with Prasarana Integrated Development Sdn Bhd, continued to record steady progress during the year. Phase 1 (The Riv) has been fully completed and sold, while Phase 2 (The Ria) reached 33% construction progress with a 15% take-up rate, representing 115 units sold as at June 2025. The project's prime location within Kuala Lumpur Sentral continues to underpin its value, with further revenue recognition expected as construction advances.



RIVERIA CITY

**Seiring Residensi @ Bukit Subang**

Located within the 46-acre Damansuria township, Seiring Residensi (Phase 1, Tower 1) achieved full completion in August 2025, with an 86% take-up rate representing 319 units sold. The project's appeal is driven by its accessibility via major expressways and proximity to education and commercial hubs. It continues to serve as a key contributor to Group revenue. Planning for Seiring Residensi Tower B, with a GDV of approximately RM157 million, is ongoing and will build upon the strong performance of the first phase.

**Taman Seri Residensi (Dahlia & Daniel) @ Klang**

The Dahlia & Daniel phase within Taman Seri Residensi reached completion in June 2025, marking another milestone in the Group's landed residential portfolio. The project achieved a 44% take-up rate (28 units sold) as of year-end. The township continues to attract end-user buyers, particularly families seeking affordable landed homes within Klang's mature residential belt. Planning for the final phase of the township is expected to continue towards FY2027, ensuring continuity in contribution from the region.



TAMAN SERI RESIDENSI (Dahlia &amp; Daniel)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)



**ZONE INNOVATION PARK 2**



### **Zone Innovation Park 2 @ Klang**

The Zone Innovation Park 2, comprising hybrid industrial and commercial units, achieved full completion in August 2025, with encouraging interest from logistics operators, SMEs, and light manufacturing tenants. The project's success reinforces Titijaya's strategic entry into the industrial and hybrid workspace segment, catering to new economic drivers such as e-commerce and regional supply chain relocation. Its follow-up phase, Zone Innovation Park 3 (ZIP 3) in Bukit Raja, is currently under pre-development planning.

### **Connaught Transit-Oriented Development (TOD), Cheras**

Subsequent to the financial year, Titijaya formalised a joint venture with Mines Heights Development Sdn Bhd to undertake a transit-oriented mixed-use project in Taman Connaught, Cheras, carrying an estimated GDV of RM554 million. Strategically located near the MRT network and major arterial routes, the development will feature an integrated

mix of retail and residential components. The project, currently at its conceptual planning stage, underscores Titijaya's commitment to leveraging infrastructure-led growth opportunities in Greater Kuala Lumpur.

### **UMS Student Accommodation and Redevelopment, Kota Kinabalu**

In FYE2025, the Group expanded its recurring income base through the acquisition of properties adjacent to Universiti Malaysia Sabah (UMS) and the upcoming Hospital UMS. The assets comprise purpose-built student accommodation and a partially completed residential parcel earmarked for adaptive reuse. This investment is aimed at tapping into the strong and stable rental demand from university students and healthcare professionals, while contributing to the revitalisation of the surrounding area. This initiative forms part of Titijaya's broader diversification strategy into education-linked and institutional real estate assets.

MANAGEMENT’S DISCUSSION AND ANALYSIS

(continued)

**Landbank and Development Potential**

As at 30 June 2025, Titijaya’s landbank stood at approximately 117 acres, concentrated in Selangor, Kuala Lumpur, Penang, and Sabah — regions that remain central to Malaysia’s urban and economic growth. The Group’s total current GDV stands at RM617 million, while the potential future GDV from undeveloped land parcels is estimated to exceed RM7.0 billion. Upcoming developments under planning include Emery 2 @ Kemensah, Zone Innovation Park 3 @ Bukit Raja, Laman Idaman @ Klang, and the Seiring Residensi Tower B @ Bukit Subang. This strategic and geographically balanced portfolio underpins Titijaya’s medium- to long-term growth trajectory and provides flexibility to recalibrate product mix in response to evolving market conditions.

**RISK AND MANAGEMENT**

A disciplined and proactive risk management framework remains central to Titijaya’s governance structure. The Group continuously identifies and assesses key operational, financial, and strategic risks. Following the 2025 construction incident, enhanced safety controls and contractor management systems have been embedded across all projects.

Regular reviews by the Risk Management Committee ensure that mitigation measures are effective and aligned with the Group’s overall objectives. A detailed overview of principal risks and controls is outlined in the Statement on Risk Management and Internal Control on pages 72–76 of this Annual Report. Through this structured approach, Titijaya continues to safeguard its stakeholders, reinforce governance standards, and maintain long-term business resilience.

**PROPERTY INVESTMENT**



**Citadines Waterfront Kota Kinabalu**

The Citadines Waterfront Kota Kinabalu, managed by The Ascott Limited, contributed a full year of operations in FYE2025. With 396 serviced units, the property has steadily established its presence in Kota Kinabalu’s hospitality market, supported by consistent occupancy from business and leisure travelers. This project marks a milestone for Titijaya’s diversification strategy, providing a recurring income base that

complements its property development earnings. During the financial year, the Hotel’s operations generated a revenue and Profit of RM16.3 million and RM2.5 million respectively. Moving forward, the Group anticipates positive growth supported by a commendable occupancy rate.



**DHL Logistics Warehouse, Bayan Lepas Waterfront**

A key highlight in FYE2025 was the completion and commencement of operations of the DHL Logistics Warehouse at Bayan Lepas Waterfront, Penang. Developed as a built-to-lease commercial complex spanning 6.6 acres, this facility serves as a regional logistics hub for DHL Properties (M) Sdn Bhd under a long-term lease arrangement. The project achieved full completion in late 2024 and began contributing rental income during the financial year. The facility is



**CITADINES WATERFRONT KOTA KINABALU**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

strategically located near the Bayan Lepas Free Industrial Zone and Penang International Airport, supporting Penang's logistics and E&E ecosystem. The stable rental stream from this asset marks Titijaya's growing participation in the logistics real estate segment, enhancing income visibility and portfolio resilience.

### PROSPECTS AND OUTLOOK

As Titijaya enters FYE2026, the Group stands at the threshold of a new phase of volume-led and disciplined growth, underpinned by a strengthened financial foundation and renewed operational focus. Having completed key developments and streamlined legacy inventory, the Group is now well positioned to advance its next cycle of launches with prudent capital management and clear strategic direction.

The immediate focus will be on selective rollouts within established and well-connected corridors, particularly in the Klang Valley. Upcoming projects including Phase 2 of Newton @ Jalan Ampang, Seri Residency in Klang, and Zone Innovation Park Phase 2 where these developments are designed to meet genuine demand in the affordable and mid-market segments, aligning with Titijaya's strategy to grow through product relevance and pricing discipline.

Complementing these launches, ongoing projects such as Riveria City Phase 2 and Seiring Residensi Phase 1A will

continue to contribute to revenue visibility. The Group's 109-acre landbank, concentrated in prime urban areas, provides flexibility in project phasing and product mix, ensuring resilience across varying market conditions.

In tandem with its development activities, Titijaya will continue to expand recurring income streams through income-generating assets. The DHL Logistics Warehouse in Bayan Lepas and student accommodation near Universiti Malaysia Sabah are expected to provide long-term, stable returns while strengthening the Group's recurring revenue base. The logistics and institutional real estate segments will remain key focus areas as part of Titijaya's diversification strategy.

Operationally, the Group remains alert to potential headwinds from higher operating costs, including the expanded services tax (SST) on property-related services. While some cost pressures may arise, Titijaya aims to mitigate them through operational efficiency, project optimisation, and selective cost absorption to maintain competitiveness and value creation.

While the broader market remains characterised by measured sentiment and cautious spending, Titijaya's fundamentals remain sound. Backed by a robust project pipeline, a disciplined operating model, and an expanding recurring income base, the Group is well positioned to deliver sustainable value, steady performance, and long-term growth in the years ahead.



**DHL LOGISTICS WAREHOUSE**

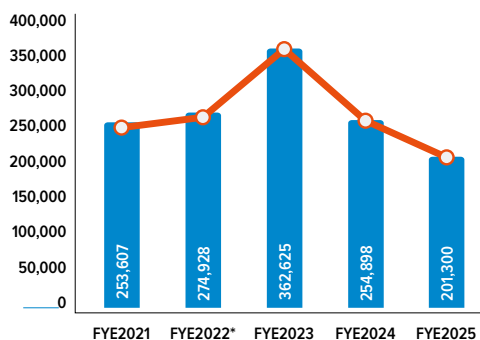
## FINANCIAL HIGHLIGHTS

### OUR FINANCIAL PERFORMANCE

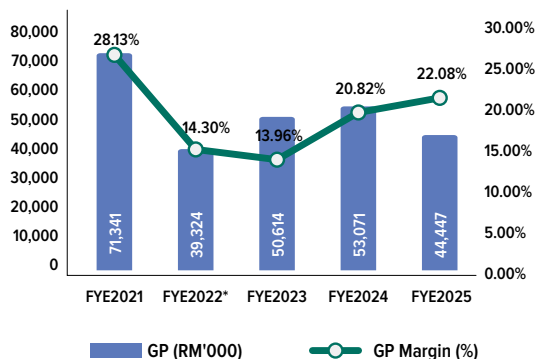
#### ANNUAL FINANCIAL RESULTS

	FYE2021	FYE2022 (Restated)	FYE2023	FYE2024	FYE2025
Revenue (RM'000)	253,607	274,928	362,625	254,898	201,300
GP (RM'000)	71,341	39,324	50,614	53,071	44,447
PBT (RM'000)	12,659	5,817	16,739	39,935	21,041
PAT/(LAT) (RM'000)	(7,632)	(1,670)	5,928	27,467	15,983
GP Margin	28.13%	14.30%	13.96%	20.82%	22.08%
PBT Margin	4.99%	2.12%	4.62%	15.67%	10.45%
PAT/(LAT) Margin	(3.01%)	(0.61%)	1.63%	10.78%	7.94%
Net EPS (Sen)	(1.0900)	(0.2600)	0.3300	1.8300	1.2000

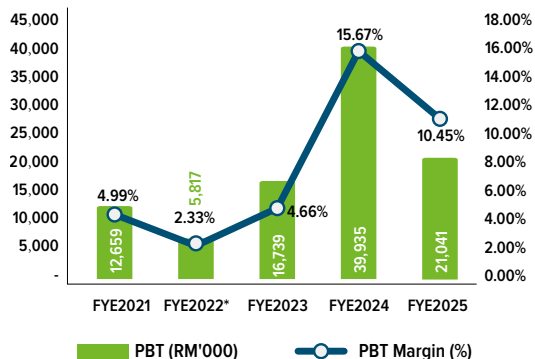
REVENUE (RM'000)



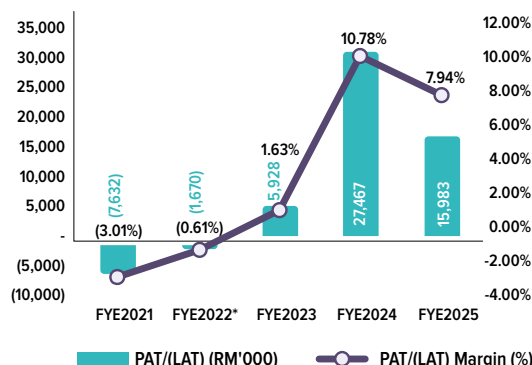
GROSS PROFIT (RM'000)



PROFIT BEFORE TAX (RM'000)



PROFIT / (LOSS) AFTER TAX (RM'000)





FROM LEFT TO RIGHT:

- 1 DATO' P'NG SOO HONG**  
Independent Non-Executive Director
- 2 DATO' FAIZAL BIN ABDULLAH**  
Executive Director
- 3 AZURA BINTI AZMAN**  
Independent Non-Executive Director
- 4 DATUK SERI TPR. HAJI MAHADI BIN C.NGAH**  
Chairman and Independent Non-Executive Director



**5 DATUK LIM POH YIT**  
Group Managing  
Director

**6 CHIN KIM CHUNG**  
Non-Independent  
Non-Executive Director

**7 LIM PUAY FUNG**  
Executive Director

**8 MOHD IZHAR BIN  
MOSLIM**  
Independent Non-  
Executive Director

## DIRECTORS' PROFILES



**Datuk Seri TPr. Haji Mahadi Bin C.Ngah**  
Chairman and Independent Non-Executive Director



Malaysian



Male

66

Age

**Datuk Seri TPr. Haji Mahadi Bin C.Ngah (“Datuk Seri Mahadi”)** (male) (Malaysian) aged 66, was appointed as the Chairman and Independent Non-Executive Director of Titijaya Land Berhad (“Company” or “Titijaya”) on 23 February 2024.

Datuk Seri Mahadi graduated with a Bachelor’s degree in Urban and Regional Planning from Universiti Teknologi Malaysia in 1983 and later obtained a Master’s in Urban Development from the University of Strathclyde, Glasgow in 1990.

Datuk Seri Mahadi began his career with Kuala Lumpur City Hall in April 1983 as an Urban and Rural Planning Officer. Over a span of four (4) decades, he gained extensive experience in urban and rural planning, before rising up the ranks to eventually become Executive Director (Planning) until his retirement in 2019.

In October 2020, he was appointed as the 13th Mayor of Kuala Lumpur, serving until March 2023.

With forty (40) years of experience in this industry, Datuk Seri Mahadi has a deep understanding of the challenges and opportunities within the industry. His strategic vision and leadership acumen will be instrumental in guiding Titijaya through its next phase of growth and innovation.

He currently serves as the Vice Chairman of Yayasan Wilayah Persekutuan and is a Director of Concrete Engineering Products Berhad.

Datuk Seri Mahadi attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(continued)



**Datuk Lim Poh Yit**  
Group Managing Director



Malaysian



Male

42

Age

**Datuk Lim Poh Yit (“Datuk Lim”)** (male) (Malaysian) aged 42, is the Group Managing Director of the Company. He was appointed to the Board on 28 August 2012 and was redesignated as the Group Managing Director on 31 March 2021. He is also a member of the Remuneration Committee of the Company.

Datuk Lim graduated from Monash University, Australia, in 2003 with a Bachelor of Computing Degree. He joined the Company and its subsidiaries (“Group”) in 2004 as a Business Development Executive undertaking project development feasibility assessment and identifying suitable land banks. Datuk Lim also assisted his father, Tan Sri Dato’ Lim Soon Peng, the former Group Managing Director with the daily operations of the Group.

He is currently steering the Group’s day-to-day management, strategic planning, property development projects, human resources, accounts and finance as well as the implementation of the Group’s internal policies.

In recognition of his contributions to society, Datuk Lim received the Pingat Kesatria Mahkota Wilayah award in 2020. In August

2023, he was conferred the Darjah Pangkuan Seri Melaka by the TYT Governor of Melaka, which carries the title “Datuk”.

Datuk Lim has more than twenty (20) years of experience in the property development industry. As the Group Managing Director, he is committed to steering the Group to its next phase of development, with deep insight into its values, culture and resources. Succeeding his father, who now serves as Adviser to the Group, he envisions creating a paradigm shift in urban property development.

Datuk Lim is the brother to Ms. Lim Puay Fung, an Executive Director and substantial shareholder of the Company.

He was a former committee member of the Real Estate Housing Developers’ Association Selangor and was actively involved in the committee. He also serves as a Director of Titijaya Foundation and several private limited companies.

Datuk Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(Continued)



**Lim Puay Fung**  
Executive Director



Malaysian



Female

45

Age

**Lim Puay Fung (“Charmaine”)** (female) (Malaysian) aged 45, is an Executive Director of the Company and was appointed to the Board on 24 September 2012.

Upon graduating with a Bachelor of Commerce (Corporate Finance) from the University of Adelaide, Australia in 2002, she joined the Group in 2003 as a Marketing Executive. In this role, she oversaw advertising, promotional activities and marketing strategies for various development projects of the Group.

In 2007, she was promoted to Group Sales and Marketing Director. She was responsible for the Group’s product development, strategic planning, branding and conceptual development, interior design and day-to-day sales and marketing operations.

With more than twenty (20) years of experience in the property industry, Ms. Lim has created and executed marketing campaigns for numerous projects. As Executive Director, she currently leads the Group’s Sales and Marketing Division, as well as the Property Management and Leasing Division. In recognition of her entrepreneurial contributions, she was named one of the “100 Most Influential Young Entrepreneurs” in 2016.

Ms. Lim is the sister of Datuk Lim, the Group Managing Director. Both are substantial shareholders of the Company.

She also serves as a Director of Titijaya Foundation and several private limited companies.

Ms. Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(continued)



**Dato' Faizal Bin Abdullah ("Dato' Faizal")** (male) (Malaysian) aged 54, is an Executive Director of the Company and was appointed to the Board on 19 April 2021.

Dato' Faizal holds a Master of Business Administration from the University of Strathclyde, Glasgow, United Kingdom ("UK"), the ASEAN Senior Management Development Program from the Harvard Business School Alumni Club of Malaysia and an Advanced Diploma in International Management Studies from the Institute of Commercial Management, UK.

He began his career as a Corporate Advisor to Halimonn & Sons Holdings Sdn. Bhd. and Onn Ismail Sdn. Bhd., before joining Wijaya Baru Sdn. Bhd. as Manager (Corporate Affairs). Within a year, he was promoted to General Manager of Wawasan Development Sdn. Bhd., a subsidiary of Wijaya Baru Sdn. Bhd. He later became Director of Corporate Affairs at Wijaya Baru Global Berhad and in a short period of time rose to the position of Deputy Chief

Executive Officer before being redesignated as Group Deputy Chief Executive Officer following a restructuring exercise.

Dato' Faizal subsequently served as the Group Chief Executive Officer of Maxim Global Berhad and was later appointed as Executive Deputy Chairman, a position he held for two (2) years. Following his retirement, he continued to serve the company as a consultant for another two (2) years.

Dato' Faizal was also a Corporate Advisor to several companies including Inai Kiara Group of Companies, PT Menara Group Indonesia and PT Platindo Group Indonesia.

He is currently the Independent Non-Executive Chairman of Fast Energy Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

Dato' Faizal attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(Continued)



**Azura Binti Azman (“Puan Azura”)** (female) (Malaysian) aged 62, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. She is the Chairman of the Audit Committee, a member of the Nomination Committee and Board Risk Management Committee of the Company.

With more than 30 years of experience in the banking and capital markets industry, Puan Azura has deep expertise spanning stockbroking, corporate banking, credit, business development and private equity. She has held senior leadership roles at leading financial institutions including RHB Investment Bank, Hong Leong Investment Bank, Bank of Commerce, Southern Bank, Ke-Zan Securities, Crosby Securities (London), Amsteel Securities, and CAV Private Equity Management.

Puan Azura joined RHB Investment Bank in 2007 and served in multiple capacities across the Retail and Institutional Equity

Broking and Coverage divisions, culminating in her role as Head of Group Institutional Equities.

Beyond her executive career, Puan Azura has played a significant role in advancing Malaysia’s capital markets. She previously served on the Board of Securities Industry Dispute Resolution Centre and was twice elected Chairman of the Association of Stockbroking Companies Malaysia (ASCM). She is currently a member of Bursa Malaysia’s Market Participants Committee and has contributed to various industry and advisory capacities to Securities Commission Malaysia and affiliated organisations.

She also serves on the Board of Directors of KJTS Group Berhad, RCE Capital Berhad and several private limited companies.

During the financial year ended 30 June 2025, Puan Azura attended all five (5) Board meetings held.

## DIRECTORS' PROFILES

(continued)



**Dato' P'ng Soo Hong (“Dato' P'ng”)** (male) (Malaysian) aged 60, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. Dato' P'ng is the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company.

He holds a Bachelor's Degree in Social Science from the University of Science Malaysia, Penang. He is also a certified JONAH in the global Theory of Constraints community.

Dato' P'ng is the Vice President and Managing Director of Manufacturing Operations at First Solar Malaysia Sdn. Bhd. (“First Solar”), where he oversees the company's overall strategic direction and is responsible for its operations, Environment, Health and Safety, Quality & Reliability, Human Resources, Finance, Information Technology and Supply Chain performance.

Dato' P'ng joined First Solar in October 2008. Prior to that, he spent seventeen (17) years with Intel Corporation, where he held leadership positions across various major functions, including Operations Management, Manufacturing Systems and Processes as well as Supply Chain Management development. From 2004 to 2007, he served as General Manager of Intel's largest Assembly-Test Chipset Operation in Chengdu, China, before being relocated to Intel's 300mm Fab in Arizona.

Currently, he serves on the board of various companies namely Solarvest Holdings Berhad, the Malaysian Industry-Government Group for High Technology, Junior Achievement (JA) Malaysia and American Malaysian Chamber of Commerce.

Dato' P'ng attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(Continued)



**Mohd Izhar Bin Moslim (“Encik Izhar”)** (male) (Malaysian) aged 41, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. Encik Izhar is the Chairman of the Nomination Committee and a member of the Audit Committee and Board Risk Management Committee of the Company.

He holds a Master of Commerce and a Master of Business Administration from RMIT University, Australia, as well as a Bachelor of Architecture Studies from the University of Melbourne, Australia.

He brings with his extensive experience in programme management, public policy analysis, business strategy and management consulting across diverse sectors including manufacturing, property development, private equity investments, as well as youth and sports development.

Encik Izhar holds the role as a General Manager with a private investment firm. He previously served as Executive Director for Yayasan Raja Muda Selangor and Chief Executive Officer

of the Selangor Youth Community, both youth-focused non-governmental organisations founded by the Crown Prince of Selangor. He also served as the Vice President of the Football Association of Selangor and Director of Selangor Football Club, where he led initiatives to transform the organisation into a highly competitive team in Malaysia’s top tier league.

He also brings valuable public sector experience, having served for five (5) years in a government agency under the Prime Minister’s Department. In his senior role, he was responsible for driving social and economic transformation programmes, which included monitoring and managing key projects as well as engaging stakeholders such as foreign governments and dignitaries. Earlier in his career, he was a strategy management consultant with a multinational corporation.

He does not hold any directorship in public companies and listed issuers.

Encik Izhar attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

## DIRECTORS' PROFILES

(continued)



**Chin Kim Chung**  
Non-Independent Non-Executive Director



Malaysian



Male

61

Age

**Chin Kim Chung (“Mr. Chin”)** (male) (Malaysian) aged 61 is a Non-Independent Non-Executive Director of the Company and was appointed to the Board on 24 September 2012. Mr. Chin is a member of the Audit Committee, Board Risk Management Committee and Remuneration Committee of the Company.

He is a member of the Malaysian Institute of Accountants, an Associate of the Malaysian Institute of Taxation, a Fellow of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Certified Public Accountants.

Mr. Chin started his career in the audit profession in 1992 with Big Four. In 2003, he co-founded a professional partnership firm, providing professional services in external audit, liquidation and corporate finance. Since 2006, his firm has been practicing under the name of Russell Bedford Malaysia, a member of Russell Bedford International, a global network of independent professional services firms. As Executive Chairman of Russell Bedford Malaysia, he is actively involved in the management of the firm and oversees its professional service lines in external audit, liquidation and corporate advisory.

With more than three (3) decades of experience in the audit profession, he has accumulated vast invaluable experience in auditing, corporate exercises, liquidation, recovery and turnaround management, as well as corporate advisory services.

He also serves as a Director of the Malaysian Chinese Women Entrepreneurs Foundation and holds directorships in several private limited companies.

Mr. Chin attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2025.

**Notes:-**

Save as disclosed, none of the Directors has:-

- any family relationship with any Directors and/or major shareholders of the Company;
- any conflict of interest or potential conflict of interest with the Company or its subsidiaries other than as disclosed in the notes to the financial statements;
- held any other directorship in public companies;
- any conviction for offences within the past 5 years other than traffic offences, if any; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

## SENIOR MANAGEMENT TEAM'S PROFILES

The Senior Management consists of our Group Managing Director and Executive Directors, namely Datuk Lim Poh Yit, Lim Puay Fung and Dato' Faizal Bin Abdullah. They are the Key Senior Management and their profile are set out in "Directors' Profiles" in this Annual Report.



SENIOR MANAGEMENT TEAM'S PROFILES  
(continued)



## MANAGEMENT TEAM



MANAGEMENT TEAM  
(continued)



## SUSTAINABILITY STATEMENT

### ABOUT THIS REPORT

Titijaya Land Berhad (also referred to as “**Titijaya**” or “**the Group**”) is proud to present our Annual Sustainability Statement (“**SS2025**”) for the financial year ended 30 June 2025 (“**FYE2025**”). In this report, we share how we address material sustainability matters central to our operations. Alongside our performance and initiatives from the reporting period, it reflects the ongoing actions we are taking to drive meaningful improvements in sustainability management.

This report also contains forward-looking statements, with future plans, targets and expectations in SS2025 based on reasonable assumptions and the current business outlook. Actual results may differ as the Group adapts its strategies to evolving risks, opportunities and circumstances.

### REPORTING FRAMEWORKS AND STANDARDS

This SS2025 has been developed according to Practice Note 9A of the Bursa Malaysia Main Market Listing Requirements (“**MMLR**”), with reference to Bursa Malaysia’s Sustainability Reporting Guide (3<sup>rd</sup> Edition).

### SCOPE AND BASIS OF SCOPE

All information disclosed in this SS2025 are for the reporting period between 1 July 2024 to 30 June 2025, unless stated otherwise. The scope of this report covers the Group’s operations and practices under our direct managerial control. Joint ventures and operations where we do not have such control or decision-making authority are excluded, unless otherwise specified. Where relevant, selected data and project information from within our operations are also presented. Kindly refer to page 9 of the Annual Report for the Corporate Structure.

### REPORT AVAILABILITY & FEEDBACK

The SS2025 is available for download on Titijaya’s corporate website at [www.titijaya.com.my](http://www.titijaya.com.my) as part of the Group’s FYE2025 Annual Report.

We welcome stakeholders’ feedback on this report and its contents as part of our ongoing efforts to enhance our sustainability reporting and practices. Any comments or queries can be directed to our headquarters at +603-8022 9999.

### SUSTAINABILITY GOVERNANCE

Sustainability governance plays a vital role in the organisation’s continued efforts to manage issues linked to sustainability. It helps keep the organisation accountable and steers the way sustainability is built into our daily activities and decisions.

The governance structure for sustainability remains consistent with the previous year, providing continuity in oversight and decision-making. This stability allows the organisation to build on established processes and ensure that sustainability considerations continue to be integrated effectively across our operations.



## SUSTAINABILITY STATEMENT

(continued)

**DAY-TO-DAY IMPLEMENTATION OF SUSTAINABILITY MATTERS**

The Board, as the highest governing body, provides strategic oversight over the Group's material sustainability matters. In fulfilling this responsibility, the Board ensures that sustainability considerations are integrated into decision-making and long-term value creation. The Board is supported by the BRMC, which evaluates the Group's risk management and internal control systems, including their alignment with sustainability priorities.

The management and execution of sustainability initiatives are carried out within the Working Level, led by the MSC and supported by the staff representatives from key departments. This working level is responsible for implementing initiatives on the ground, coordinating across functions, monitoring progress, and reporting outcomes to ensure alignment with the Group's objectives. It also keeps pace with evolving regulations and best practices while reinforcing internal controls to embed sustainability into daily operations.

**The Board**

- Setting of sustainability direction for the Group
- Integration and approval of sustainability risks and opportunities into business strategy

**BRMC**

- Review of sustainability risks and opportunities
- Review of sustainability approach and governance practices
- Oversees overall reporting and disclosures

**MSC**

- Identification of sustainability risks and opportunities
- Development, implementation and evaluation of sustainability initiatives and performance targets
- Oversees compliance to reporting requirements

**Staff Representatives**

- Supports the MSC in the implementation of approved sustainability initiatives
- Allocation of resources for said initiatives
- Gathering and monitoring of sustainability data

**STAKEHOLDER ENGAGEMENT**

We engage with stakeholders through a variety of formal and informal channels to maintain transparency, address concerns, and gather meaningful feedback. These interactions not only help us better understand stakeholder expectations but also provide valuable insights to guide our decision-making. By fostering open dialogue, we strengthen trust and build long-term relationships, while striving to balance the priorities of shareholders with the needs of the environment and local communities.

Our stakeholders range from investors, customers, suppliers, and employees to regulatory bodies and local communities connected to our operations. We engage with each group through approaches tailored to their needs, with the table below highlighting the main areas of focus during the year:

## SUSTAINABILITY STATEMENT

(continued)

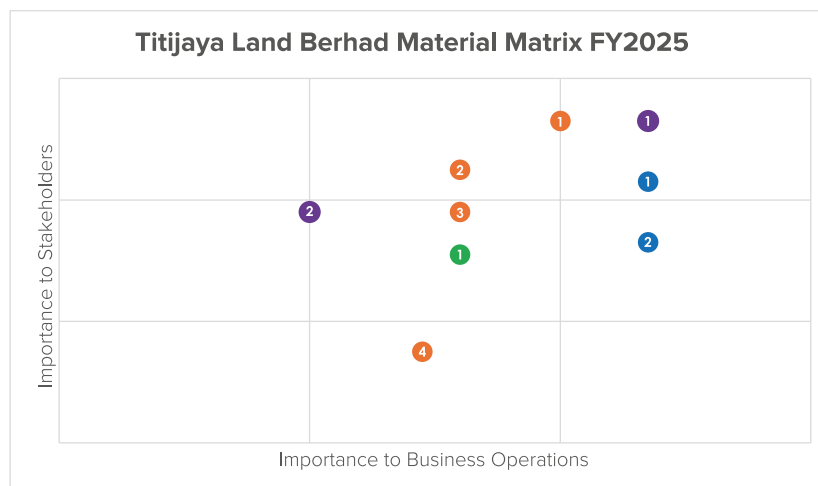
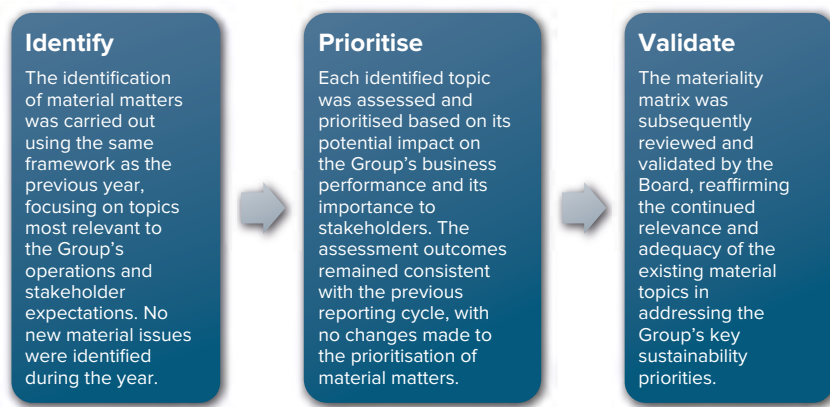
Stakeholder	Method of Engagement	Frequency of Engagement	Areas of Concern/Interest
<b>Shareholders and Investors</b>	Annual general meeting	Annually	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Business strategy</li> <li>Stable income distribution</li> </ul>
	Extraordinary general meeting	Ad-hoc	
	Annual reports	Annually	
	Corporate website	Ad-hoc	
<b>Supplier, Vendor, Contractor, Sales Agent</b>	Assessments and evaluations	Annually	<ul style="list-style-type: none"> <li>Transparent procurement practices</li> <li>Payment schedule</li> <li>Pricing of services</li> <li>Health, Safety and Environment (“HSE”) compliance</li> <li>Timely completion and delivery</li> </ul>
	Site inspections	Monthly	
	Continuous networking	Ongoing	
	Newsletter publications	Biannually	
	Consultation/Contractor meetings	Fortnightly	
	Sales agency meetings	Monthly	
	Supplier/contractor evaluation process	Ad-hoc	
<b>Customers</b>	Loyalty programmes	Periodically	<ul style="list-style-type: none"> <li>Efficient complaint management</li> <li>Customer-company relations</li> <li>Safety and security</li> <li>Product quality</li> </ul>
	Newsletter and website updates	Ad-hoc	
	Feedback and survey upon vacant possession	Ongoing	
	Community festive celebrations	Periodically	
	Certification	Ad-hoc	
	Social media and customer care portal	Ongoing	
<b>Local Community</b>	Community engagement activities	Ad-hoc	<ul style="list-style-type: none"> <li>Impact of business operations</li> <li>Transparency and accountability</li> <li>Environmental impacts</li> </ul>
	Financial and sustainability reporting	Annually	
	Charitable contributions	Ad-hoc	
<b>Employees</b>	Staff appraisal	Annually	<ul style="list-style-type: none"> <li>Performance management</li> <li>Training and development</li> <li>Ethics and integrity</li> <li>Remuneration</li> </ul>
	Regular training programmes	Periodically	
	Circulation of internal policies	Ongoing	
	Staff engagement activities	Periodically	
	Newsletter	Biannually	
<b>Regulatory Bodies</b>	Site inspections	Ongoing	<ul style="list-style-type: none"> <li>Compliance and adherence</li> <li>Security and safety issues</li> <li>Transparency and accountability</li> <li>Environmental impacts</li> <li>Public issues</li> <li>Labour practices</li> </ul>
	Corporate governance meeting	Annually	
	Local regulators meeting	Ad-hoc	
	Progress and site reports	Monthly	
	Fortnightly site meeting	Fortnightly	
	Internal audits	Ongoing	

SUSTAINABILITY STATEMENT  
(continued)

**MATERIALITY ASSESSMENT**

The Group maintains the nine (9) material topics identified in the previous financial year 2024 (“FYE2024”), structured under the four (4) sustainability pillars of Economic, Environmental, Social and Governance.

The management team has determined that these material topics remain relevant to the Group in view of the current year’s outlook. Accordingly, they continue to guide our sustainability priorities and provide a framework for addressing the issues most significant to the Group and its stakeholders.



Economic	Environmental	Social	Governance
<ol style="list-style-type: none"> <li>Financial Performance</li> <li>Procurement and Supply Chain</li> </ol>	<ol style="list-style-type: none"> <li>Climate Change, Energy and Water</li> </ol>	<ol style="list-style-type: none"> <li>Product Quality</li> <li>Occupational Health and Safety</li> <li>Talent Management</li> <li>Community Engagement</li> </ol>	<ol style="list-style-type: none"> <li>Corporate Governance Compliance</li> <li>Environmental Compliance</li> </ol>

## SUSTAINABILITY STATEMENT

(continued)

### ECONOMIC

Business continuity is integral to how Titijaya operates in this dynamic environment. Long-term value is driven by prudent cost management, efficient delivery and active stakeholder engagement, guided by a strong commitment to quality and safety. By embedding eco-friendly and ethical practices across our operations and value chain, we aim to foster sustainable growth while supporting the communities connected to our business.

### FINANCIAL PERFORMANCE

#### Why is it important to us

The Group recognises that sustainable business growth depends on remaining adaptable to shifting market dynamics. By taking a diversified approach across residential and commercial developments, from affordable to high-end projects, we are able to meet a wide range of customer needs. This adaptability, supported by resilience and flexibility in our strategy, helps reinforce the Group's long-term growth.

#### Our progress so far

The Group focuses on revenue growth, margin stability, and disciplined cost management as the foundation of our strategy. Profitability remains vital to competitiveness and delivering value to stakeholders, while emerging opportunities are pursued to support long-term growth and complement core operations.

For a deeper view of our business outlook and performance highlights, including how we have navigated challenges and captured opportunities during the year, please refer to the Management Discussion and Analysis section of this Annual Report.

### PROCUREMENT AND SUPPLY CHAIN

#### Why is it important to us

Development activities depend on a reliable supply chain that emphasises quality, compliance, and responsible sourcing. Maintaining a robust system for our supplies allows us to improve coordination with contractors and partners, in turn ensuring efficient resource use and reducing the risk of project delays.

#### Our progress so far

A resilient supply chain built on trusted partnerships is essential to how we operate. For the current financial year, all of our project supplies were sourced locally, a step that not only continues to strengthen domestic industries around us but also create employment opportunities and support broader economic growth.

Our procurement approach is structured to deliver both quality and efficiency, ensuring that products and services meet project requirements while keeping costs under control and limiting environmental impact. To uphold these standards, suppliers and contractors are carefully evaluated before engagement based on their credentials, pricing, product specifications, locality, and logistics capabilities.

FYE2024	FYE2025
100%	100%
Proportion of spending on local suppliers	

## SUSTAINABILITY STATEMENT

(continued)

### ENVIRONMENTAL

The growing importance of environmental considerations has shaped how Titijaya approaches long-term sustainability. By using energy and water more efficiently, improving waste management, and managing our greenhouse gas emissions, we aim to lessen our environmental footprint while also staying aligned with regulations, and positioning the Group to remain competitive into the future.

#### CLIMATE CHANGE, ENERGY AND WATER

##### Why is it important to us

Managing energy use, water consumption, and greenhouse gas (“GHG”) emissions is an important focus across our developments. On project sites, we continue to adopt efficiency measures in machinery, equipment, and construction practices, helping to lower our carbon footprint, conserve water, and manage operating costs. These initiatives contribute to wider climate change efforts while supporting long-term sustainability goals and strengthening the future readiness of our business.

#### OUR PROGRESS SO FAR

##### Climate Change

Climate change presents both challenges and opportunities, and we see effective management of GHG emissions as an important step in strengthening our long-term competitiveness. Although detailed data are not yet available, we are enhancing site-level practices to improve energy efficiency and resource use, which helps manage our environmental footprint and positions us for more comprehensive reporting in the future.

We are now in the process of identifying relevant Scope 1, Scope 2, and Scope 3 categories across our value chain as part of establishing an emissions baseline. This will not only provide greater clarity on our impact but also open opportunities to set meaningful targets, track progress and explore new practices and partnerships that support sustainable performance and value creation.

##### Energy Management

Electricity is the main source of energy across our offices, project sites, and supporting facilities. We remain mindful of how energy consumption influences both environmental impact and business sustainability. Through ongoing efforts to improve efficiency and optimise usage, we aim to use energy more responsibly while maintaining smooth and effective operations.

For the reporting this year, we have now included metrics from our hotel segment – Citadines Waterfront Kota Kinabalu after verifying the consumption data received.

	Unit	FYE2023	FYE2024	FYE2025
Electricity	kWh	241,168	885,009 <sup>1</sup>	2,418,306

##### Note:

- Figures for FYE2024 have been restated to include data gathered from CWKK.
- Total energy consumption is calculated based on unit conversion of total electricity consumption (1MWh = 3.6GJ)

FYE2025
8,706
Total Energy Consumption <sup>2</sup> (GJ)

## SUSTAINABILITY STATEMENT

(continued)

### Water Management

Across our operations, water is not only a vital input but also a factor that influences efficiency, cost management, and environmental performance. We recognise that poor water practices can lead to higher operating costs and negative environmental impacts. Hence, by strengthening how we monitor and manage water usage, we aim to embed a stronger sense of responsibility in how water is used and managed across our operations.

FYE2023	FYE2024	FYE2025
0.11	5.10	30.87
Total Water Consumption (Megalitres)		

**Note:** Figures for FYE2024 have been restated to include data gathered from CWKK.

FYE2023	FYE2024	FYE2025
900	1,100	950
Total Reams of Paper Consumed		
FYE2023	FYE2024	FYE2025
46,576	38,495	78,960
Total Toner Consumption (g)		

With the inclusion of the hotel segment in our portfolio this year, the need for closer monitoring and assessment of water use has become even more critical. The Group remains focused on responsible water management across its facilities, promoting efficient usage and reducing wastage through improved monitoring practices and greater awareness among employees and contractors.

### Waste Management

Titijaya remains committed to responsible resource use and continues to promote paperless practices, recycling of cartridges, and mindful printing across its operations. During the year under review, paper purchases were reduced to 950 reams from 1,100 in the previous year, reflecting ongoing efforts to limit paper consumption. Toner usage, however, increased by 40,465g, largely due to higher printing requirements during project and marketing activities. Marketing brochures continue to be printed on fine recycled Takeo paper sourced from responsibly managed forests and certified by the FSC and Green Seal.

## SOCIAL

Our commitment to people and communities is anchored in upholding labour and human rights, maintaining a safe and healthy workplace, and contributing positively to the social systems in which we operate. This includes nurturing meaningful relationships with employees, local communities, customers, and other stakeholders who are integral to our long-term success. These elements are deeply interconnected — each reinforcing the other to create an inclusive and supportive environment that benefits both our workforce and the broader society.

## PRODUCT QUALITY

### Why is it important to us

Product quality is a core element of our sustainability commitment, reflecting our responsibility to deliver developments that are safe, durable, and aligned with stakeholder expectations. Through robust quality assurance processes and careful selection of materials and contractors, we ensure that each project contributes positively to the built environment while maintaining compliance with regulatory and industry standards.

### Our progress so far

Upholding customer trust remains central to our business philosophy, guiding our efforts to deliver developments that reflect quality, reliability, and long-term value. Our dedication to sustainability is further demonstrated through the achievement of GreenRE certifications for several projects, underscoring our commitment to responsible design and resource efficiency.

SUSTAINABILITY STATEMENT  
(continued)

A total of nine EV chargers have been installed across our projects, reflecting our support for the growing adoption of electric vehicles and the community’s shift towards cleaner modes of transportation. These facilities not only provide convenience for residents and visitors but also align with national efforts to promote low-carbon mobility.

In addition, all our developments are equipped with rainwater harvesting systems designed to collect and reuse rainwater for landscaping and greenery maintenance, reducing our dependency on municipal water supply. Through these efforts, we continue to integrate practical environmental features that deliver value to both our communities and the surrounding ecosystem.

As we look toward the future, this vision continues to shape the Group’s pathway — driving us to integrate sustainable principles into every stage of our operations while ensuring that growth and progress go hand in hand with environmental stewardship and stakeholder confidence.



## SUSTAINABILITY STATEMENT

(continued)

### OCCUPATIONAL HEALTH AND SAFETY

#### Why is it important to us

Occupational safety and health remain a key focus of our sustainability efforts, reflecting our commitment to employee wellbeing and the smooth execution of our operations. We strive to create a secure and supportive work environment that enables our people to perform confidently and efficiently. In doing so, we continue to align with regulatory standards and industry best practices, ensuring that safety is firmly embedded in every aspect of our operations.

#### Our progress so far

Titijaya remains firmly committed to ensuring a safe and secure workplace for all employees, contractors, and stakeholders involved in our operations. In line with the Occupational Safety and Health (Amendment) Act 2022, the Group continuously strengthens its safety management practices to uphold the highest standards of occupational health and safety.

FYE2023	FYE2024	FYE2025
264	778	291
Number of employees trained on health and safety standards		
FYE2023	FYE2024	FYE2025
0	3	0
Number of work-related fatalities		
FYE2023	FYE2024	FYE2025
0	0.41	0
Lost Time Incident Rate ("LTIR")		

Monthly health and safety reports are received from each project site, enabling Management to stay informed of on-ground conditions and take timely action where necessary. We work closely with our contractors to ensure that safety protocols, including the use of appropriate personal protective equipment and compliance with established site procedures, are consistently maintained. Comprehensive safety training programmes are conducted in accordance with regulatory requirements, reinforcing our collective responsibility in fostering a culture of safety and wellbeing across all project sites and offices.

During the year, the Group achieved significant progress in workplace safety, recording no fatalities compared to three cases in the previous year and attaining a Lost Time Incident Rate ("LTIR") of 0, down from 0.41. This improvement demonstrates the effectiveness of our continuous efforts to strengthen safety awareness,

enhance on-site monitoring, and reinforce a culture of accountability at all levels. The Group remains committed to maintaining this positive track record to ensure the wellbeing of all employees and contractors.

### TALENT MANAGEMENT

#### Why is it important to us

Our people remain at the core of the Group's progress, and we place strong emphasis on fostering their wellbeing and professional growth. At Titijaya, we are committed to providing a supportive environment that encourages continuous learning, skill development, and personal fulfilment. Through these efforts, we aim to cultivate a motivated and capable workforce — one that remains engaged, resilient, and dedicated to driving the Group's long-term success.

#### Our progress so far

##### Employment and Labour Practices

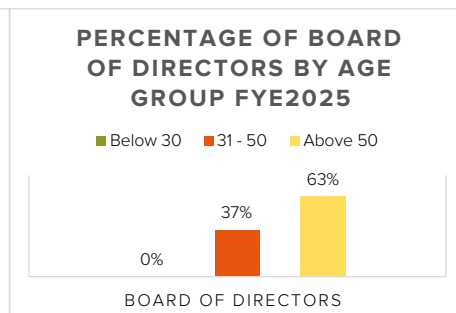
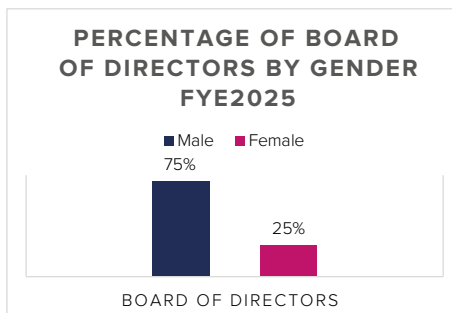
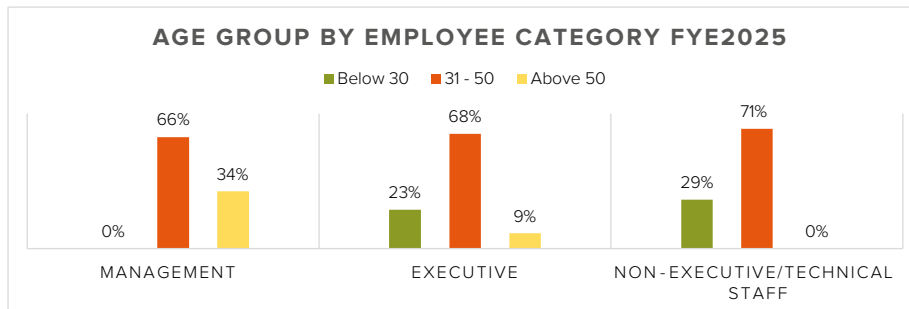
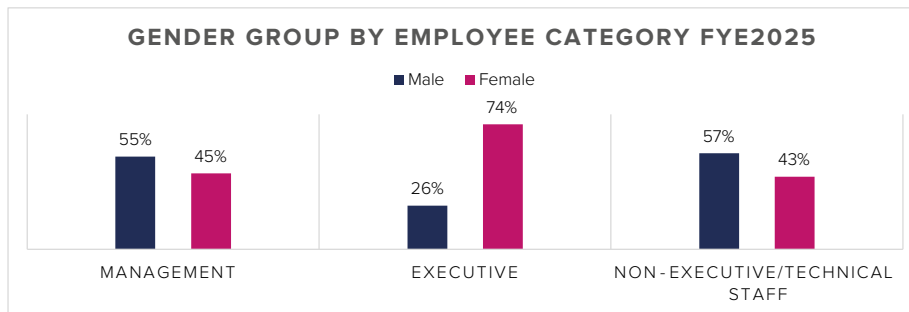
Titijaya is committed to maintaining a fair, respectful, and compliant workplace. We place strong emphasis on the wellbeing and development of our employees, ensuring that all individuals are provided with a safe, supportive, and enabling environment to perform at their best.

SUSTAINABILITY STATEMENT  
(continued)

Our employment practices are guided by clear policies and governance standards that promote integrity and ethical conduct. The Group adheres to all applicable labour laws and regulations, including the prohibition of child and forced labour, which is communicated to all contractors and suppliers to ensure ethical practices are upheld across our operations and value chain.

FYE2023	FYE2024	FYE2025
8%	8%	5%
Percentage of employees that are contractors or temporary staff		

Titijaya remains committed to fair and merit-based hiring practices, ensuring that all employment decisions are made based on experience, skills, and suitability for the role. Equal opportunity and fair compensation continue to guide our approach, with a focus on providing employees with a decent and dignified standard of living.



We value diversity as a strength that enhances collaboration, innovation, and organisational growth. By fostering an inclusive culture built on respect and equal treatment, we strive to create a workplace where every individual feels empowered and supported. During the year, there were no reported incidents of discrimination or human rights violations, reflecting our ongoing commitment to maintaining a safe and equitable work environment.

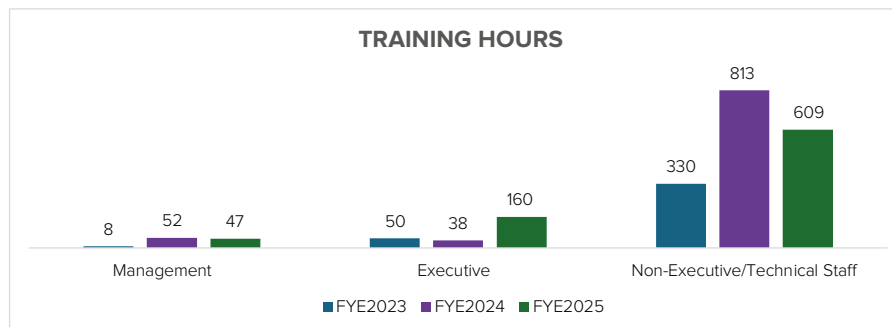
FYE2025
0
Number of substantiated complaints concerning human rights violations

## SUSTAINABILITY STATEMENT

(continued)

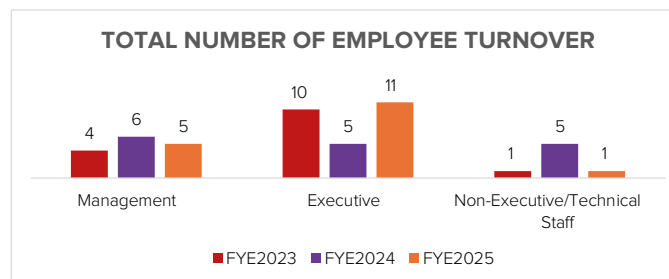
### Employee Learning and Development

Building employee capability is key to sustaining the Group's progress. We continue to invest in training and development initiatives that enhance skills, strengthen job performance, and support career growth. Participation in targeted and competency-based programmes is encouraged to ensure our workforce remains adaptable, motivated, and aligned with organisational goals. Through these efforts, we aim to cultivate a culture of continuous learning and professional advancement.



### Talent Attraction and Retention

The Group is dedicated to nurturing a committed and stable workforce by providing meaningful opportunities for growth and advancement. Recognising that employee retention is key to organisational continuity, we continue to refine our people strategies to better manage turnover and enhance engagement. Through fair compensation, structured career development, and a supportive work culture, we aim to cultivate loyalty and ensure our employees remain motivated to grow alongside the Group.



We continue to prioritise employee engagement, understanding its importance in building loyalty and retaining talent. Beyond skills and career growth, we believe work should be enjoyable and rewarding. To this end, we organise activities that foster collaboration, strengthen team spirit, and celebrate achievements, creating a workplace where our people feel valued, motivated, and genuinely connected to the organisation.

## SUSTAINABILITY STATEMENT

(continued)



Annual Dinner 2025

### COMMUNITY ENGAGEMENT

#### Why is it important to us

Community engagement is an integral part of Titijaya's sustainability approach, reflecting the Group's responsibility to contribute positively to the communities in which we operate. Through continuous dialogue and participation in local initiatives, we aim to address community needs, foster mutual understanding, and support social development. These efforts reinforce the Group's commitment to operating as a responsible corporate citizen while creating long-term value for both society and the business.

#### Our progress so far

Building on this commitment, the Group continues to support initiatives that create lasting community value. During the year, this included sponsoring various sports tournaments aimed at nurturing youth development in Selangor, as well as contributing to projects focused on the rejuvenation of the Klang River. Through such efforts, the Group seeks to foster social wellbeing, environmental restoration, and stronger community connections in the areas where we operate.

## SUSTAINABILITY STATEMENT

(continued)



Selangor Crown Prince Golf Charity Cup 2024

	Measurement Unit	FYE2024	FYE2025
Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	271,378	373,200
Total number of beneficiaries of the investment in communities	Number	11	20

## GOVERNANCE

Strong governance and environmental compliance form the backbone of our responsible business practices. Our governance framework promotes integrity, transparency, and sound decision-making across all levels of the organisation, ensuring that responsibilities are clearly defined and performance is closely monitored. In parallel, our focus on environmental compliance drives continuous improvement in operational practices, resource management, and adherence to evolving regulatory requirements — helping the Group maintain accountability while supporting sustainable growth.

### CORPORATE GOVERNANCE COMPLIANCE

#### Why is it important to us

Corporate governance is a key pillar in maintaining the Group's integrity and accountability. Guided by strong ethical principles, we emphasise transparency and fairness in all business dealings to uphold customer trust and confidence. Robust internal controls and compliance measures are in place to prevent bribery, corruption, and other forms of misconduct, ensuring that our operations reflect the highest standards of integrity and professionalism.

#### Our progress so far

#### Anti-Bribery and Corruption Policy

FYE2023	FYE2024	FYE2025
0%	0%	0%
Percentage of operations assessed for corruption-related risks		

We maintain a firm zero-tolerance stance against all forms of bribery and corruption, reinforcing our commitment to ethical conduct and transparency. This principle guides every aspect of our operations and decision-making, ensuring that our business practices remain fair, accountable, and aligned with the long-term interests of our stakeholders.

The Group remains committed to conducting its business ethically and in full compliance with all applicable laws and regulations. Our Anti-Bribery and Corruption

## SUSTAINABILITY STATEMENT

(continued)

("ABC") Policy, established in accordance with the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018, reflects our strong commitment to preventing bribery and corruption across all operations. The Board oversees adherence to this Policy and reviews it from time to time to ensure its continued effectiveness and relevance. We are pleased to report that no incidents of corruption were recorded during FYE2025.

We also recognise that building up a culture of integrity begins with ensuring every employee understands the importance of ethical conduct and compliance. To strengthen this foundation, the Group has refined its anti-corruption training process by integrating it more effectively into both onboarding and refresher programmes. This enhanced approach led to a higher training completion rate in FYE2025, demonstrating stronger awareness and accountability across the organisation.

**Whistleblowing Policy**

The Group's Whistleblowing Policy serves as a key safeguard within our anti-corruption and governance framework, ensuring that employees and stakeholders have a safe and confidential platform to voice concerns about potential misconduct or unethical practices. This mechanism promotes openness and accountability, reinforcing a culture of transparency throughout the organisation.

Reports can be submitted through a dedicated email channel, where all information received is treated with the highest level of confidentiality and shared only when necessary or required by law. The identity of whistleblowers is strictly protected, ensuring that individuals can raise concerns without fear of retaliation.

Email: [whistleblowing@titijaya.com.my](mailto:whistleblowing@titijaya.com.my)

**Data Privacy**

In line with the Personal Data Protection Act 2010 (PDPA) and its Amendment Act 2018, the Group's Data Privacy Policy outlines clear principles for the collection, processing, and disclosure of personal data, ensuring that all information is handled responsibly and lawfully. Safeguards such as preventive measures, internal controls, and IT security protocols are in place to protect data integrity and confidentiality across our operations. The policy also governs how personal data may be shared with authorised third parties, service providers, or regulators, all under strict confidentiality obligations. For FYE2025, we are pleased to report that no incidents of customer data breaches occurred, reflecting the effectiveness of our data protection measures.

FYE2023	FYE2024	FYE2025
0%	0%	0%
Confirmed incidences of corruption and action taken		

FYE2023	FYE2024	FYE2025
0	0	0
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		

**ENVIRONMENTAL COMPLIANCE****Why is it important to us**

Compliance with environmental regulations is fundamental to responsible development and long-term business success. It ensures that projects are planned and executed with minimal environmental impact, promotes efficient use of resources, and upholds the wellbeing of surrounding communities. By maintaining high standards of compliance, the Group strengthens stakeholder confidence and reinforces its reputation as a responsible industry player.

**Our progress so far**

The Group remains fully compliant with the requirements set out under the Selangor State Planning Standards 2007, which mandate the allocation of at least 10% of total land area for green or open spaces within property development projects. In alignment with these standards, each project is planned to include thoughtfully designed green areas that enhance the living environment and promote community well-being.

## SUSTAINABILITY STATEMENT

(continued)



### STATEMENT OF ASSURANCE

This Sustainability Statement has not been subjected to an assurance process. Nevertheless, the performance data published in this Statement have been assessed, validated and reviewed by the Board.

### PERFORMANCE TARGETS

As part of the Group's ongoing commitment to enhancing sustainability practices, we continue to establish formal sustainability-related targets. Our focus remains on ensuring that these targets are meaningful, measurable, and achievable. The targets set for the upcoming financial year reflect this forward-looking approach and may be adjusted in response to evolving market conditions or external developments beyond the Group's control. While currently reviewed on an annual basis, we are also exploring the potential for longer-term targets to ensure alignment with our broader sustainability strategy and objectives.

Performance Targets for FYE2026	
<b>Environmental</b>	<ul style="list-style-type: none"> <li>Compliance with local regulatory requirements and promote efficiency in energy, water and waste management</li> </ul>
<b>Social</b>	<ul style="list-style-type: none"> <li>Zero substantiated complaints concerning human rights violation</li> <li>Zero work-related fatalities</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Zero confirmed incidents of corruption</li> <li>Zero substantiated complaints concerning breaches of customer privacy and losses of customer data</li> </ul>

## ESG PERFORMANCE DATA TABLE

from ESG Reporting Platform

Indicators	Measurement Unit	2025
C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100
Executive	Percentage	90
Non-Executive	Percentage	90
C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0
C1(c) Confirmed incidents of corruption and action taken	Number	0
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	373,200
C2(b) Total number of beneficiaries of the investment in communities	Number	20
C3(a) Percentage of employees by gender and age group, for each employee category		
<b>Age Group vby Employee Category</b>		
Management Below 31	Percentage	0
Management 31 – 50	Percentage	66
Management Above 50	Percentage	34
Executives Below 31	Percentage	23
Executives 31 – 50	Percentage	68
Executives Above 50	Percentage	9
Non- Executives/Technical Staff Below 31	Percentage	29
Non- Executives/Technical Staff 31 – 50	Percentage	71
Non- Executives/Technical Staff Above 50	Percentage	0
<b>Gender Group by Employee Categoryv</b>		
Management Male	Percentage	55
Management Female	Percentage	45
Executive Male	Percentage	26
Executive Female	Percentage	74
Non-Executive/Technical Staff Male	Percentage	57
Non-Executive/Technical Staff Female	Percentage	43
C3(b) Percentage of directors by gender and age group		
Male	Percentage	75
Female	Percentage	25
Below 31	Percentage	0
31 – 50	Percentage	37
Above 50	Percentage	63

Indicators	Measurement Unit	2025
C4(a) Total energy consumption	Gigajoules	8,706
C5(a) Number of work-related fatalities	Number	0
C5(b) Lost time incident rate	Rate	0
C5(c) Number of employees trained on health and safety standards	Number	291
C6(a) Total hours of training by employee category		
Management	Hours	47
Executive	Hours	160
Non-Executive/Technical Staff	Hours	609
C6(b) Percentage of employees that are contractors or temporary staff	Percentage	5
C6(c) Total number of employee turnover by employee category		
Management	Number	5
Executive	Number	11
Non-Executive/Technical Staff	Number	1
C6(d) Number of substantiated complaints concerning human rights violations	Number	0
C7(a) Proportion of spending on local suppliers	Percentage	100
C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
C9(a) Total volume of water used	Megalitre	30.87

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Titijaya Land Berhad (“**Titijaya**” or “**Company**”) recognises the importance of good corporate governance and are committed towards upholding high standards of corporate governance for long-term sustainable business and corporate development, and to continuously protect and enhance shareholders’ value.

The Board is pleased to present this Corporate Governance Overview Statement (“**Statement**”) to provide shareholders and investors with an overview of the corporate governance practices of the Company under the leadership of the Board during the financial year ended 30 June 2025 (“**FYE 2025**”) until 17 October 2025 (where applicable). This overview summarises the application by the Company of the practices and recommendations set out in the Malaysian Code on Corporate Governance (“**MCCG**”).

This Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“**Main LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), with guidance from Practice Note 9 of the Main LR. It provides an overview of the application of the following three (3) key principles as set out in the MCCG: -

- a) Principle A: Board Leadership and Effectiveness;
- b) Principle B: Effective Audit and Risk Management; and
- c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

The detailed explanation on the application of corporate governance practices is reported under the Corporate Governance Report for the FYE 2025 (“**CG Report**”) which is available on the Company’s website at [www.titijaya.com.my](http://www.titijaya.com.my).

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### BOARD ROLES AND RESPONSIBILITY

The Board leads the Company and its subsidiaries (“**Group**”) and plays a strategic role in overseeing the Group’s corporate objective, directions and long-term business goals. The Board is responsible for oversight and overall management of the Company.

To ensure the effective discharge of its functions and responsibilities, the Board has delegated specific responsibilities to the Audit Committee (“**AC**”), Board Risk Management Committee (“**BRMC**”), Nomination Committee (“**NC**”) and Remuneration Committee (“**RC**”). Each of the Committees is entrusted with specific responsibilities to oversee the Company’s affairs, in accordance with their respective written Terms of Reference (“**TOR**”). The Chairman of the respective Committees shall report the outcome of their meetings to the Board. The minutes of all Board Committee meetings are circulated to the Board members so that they are kept abreast of proceedings and matters discussed at Board Committee meetings.

The Board is primarily entrusted with the responsibility of charting the direction of the Group and focuses mainly on strategies, financial performance and critical business issues, including the following areas: -

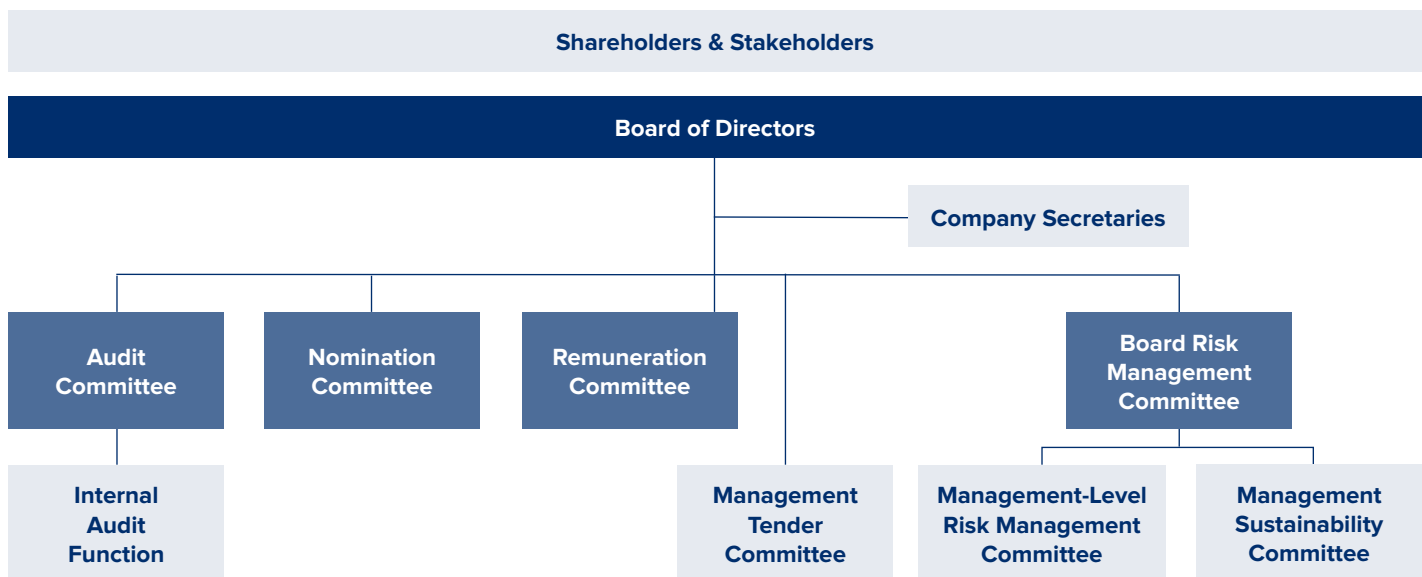
- together with senior management, promote good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
- review, challenge and decide on Management’s proposals on matters for the Company including corporate strategy, business plan and budget, and monitor the implementation by Management;
- review and approve strategic plans to ensure that such strategic plans of the Group supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- oversee the conduct of the Group’s business to evaluate and assess management’s performance to determine whether the business is being properly managed;
- ensure there is a sound framework for internal controls and risk management;
- assess and identify the principal risks of the Group’s business in recognition that business decisions involve the taking of appropriate risks;

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

- set the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of Board and senior management;
- ensure that the Group has procedures in place to enable effective communication with stakeholders;
- ensure the integrity of the Company's financial and non-financial reporting; and
- develop and implement investor relations programme and shareholder's communication policy for the Group.

The reporting structure of the Company where the power of the Board is delegated to the relevant Board Committees and the Management of the Company, as depicted below:



Independent Non-Executive Directors provide unbiased and independent views in ensuring that the strategies proposed by the Management are fully deliberated and examined objectively, taking into perspective of the long-term interest of shareholders, other stakeholders and communities at large.

The Executive Directors take on primary responsibility for implementing the Group's business plans and managing the business activities.

Any material and important proposals that will significantly affect the policies, strategies, directions and assets of the Group will be subjected to the Board's approval. Key matters reserved for the Board's approval include dividend, related party transactions, new ventures and investment, material acquisition and disposal of assets which are not in the ordinary course of business of the Company.

### ROLES OF THE CHAIRMAN AND GROUP MANAGING DIRECTOR

The Board is led by Datuk Seri TPr. Haji Mahadi Bin C.Ngah as the Independent Non-Executive Chairman and Datuk Lim Poh Yit as the Group Managing Director of the Company.

The roles of the Chairman and the Group Managing Director are separately held by different individuals and the division of their responsibilities is clearly established, with each having distinct and clearly defined authority and responsibilities. This is to ensure there is an appropriate balance of roles, responsibilities and accountability at the Board level.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Chairman plays an important leadership role within the Group and the key responsibilities of the Chairman of the Board include, among others, the following:-

- to provide leadership to the Board, and oversee the Board in the effective discharge of its fiduciary duties;
- to set the Board agenda and ensure the Board members receive complete and accurate information in a timely manner;
- to lead discussions at meetings and ensure efficient and effective conduct of the Board meetings;
- to encourage active participation and allow dissenting views to be freely expressed;
- to promote constructive and respectful relations between Board members and manage the interface between the Board and Management;
- to facilitate effective communication between the Board and the stakeholders;
- to lead the Board in establishing and monitoring good corporate governance practices in the Company;
- to assist with developing the Company's corporate strategy, building a pipeline of potential merger and acquisition transactions, growing the Company's market profile and establishing new corporate relationships;
- to work with Management in reviewing plans, defining issues, maintaining accountability and in any marketing efforts that would allow to effectively position the Company with investors to facilitate growth; and
- to commit time necessary to discharge effectively his role as Chairman.

The Board delegates the authority and responsibility of managing the day-to-day affairs of the Group to the Group Managing Director, and through him and subject to his oversight, to other Senior Management.

The Board recognises the crucial role and contribution played by Independent Non-Executive Directors. They represent the element of objectivity and independent judgement of the Board. This ensures that there is sufficient check and balance so that no one or particular group dominates the Board.

### COMPANY SECRETARIES

The Board is supported by qualified Company Secretaries in carrying out their roles and responsibilities. The Company Secretaries play an advisory role to the Board in relation to the Company's Constitution, Board policies and procedures and compliance with the relevant regulatory requirements, code of guidance and legislations.

The Company Secretary attends and ensures the Board and the Board Committee meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the registered office of the Company. Nevertheless, the Board does not have any agreed procedure for Directors whether as a full Board or in their individual capacity, in furtherance of their duties to take independent professional advice at the Company's expenses, if necessary. Any need for professional advice normally comes under the purview of the Board who will deliberate on a consensual basis.

### BOARD MEETING AND ACCESS TO INFORMATION

To ensure effective conduct of Board meetings, a structured formal agenda and Board meeting papers relating to the agenda including progress reports on operations, quarterly results of the Group and the Company, financial and corporate proposals and minutes of the Board Committees are circulated to all Directors prior to each Board meeting. The Directors are thus given sufficient time to peruse the matters that will be tabled at the Board meetings to enable them to participate in the deliberations of the issues to be raised and to make informed decisions.

Where a potential conflict arises in the Group's investments, projects or any transactions involving Director's interest, such Director is required to declare his interest and abstain from further discussion and the decision-making process.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

Where necessary, senior management and external advisers are invited to attend Board meetings to furnish additional insights and professional views on specific items to be tabled for the Board's consideration.

Minutes of the Board and Board Committee meetings are circulated to Directors for their perusal prior to confirmation of the Minutes at the following Board and Board Committee meetings. The Directors may request for further clarification or raise comments on the Minutes prior to confirmation of the Minutes to be tabled at the respective Board Committee meetings as the correct records of the proceedings.

In exercising Directors' duties, the Board has access to all information within the Company, the advice and services of the Company Secretaries and independent professional advice where necessary, at the Company's expense.

### TIME COMMITMENT

The Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board and Committee meetings and in joining visits to the Group's operational sites.

Board and Board Committee meetings are scheduled at the onset of the calendar year. An annual corporate calendar with an indication of the key business items for each meeting is circulated to all Directors, to facilitate the Directors' time planning.

The Board met five (5) times during the FYE 2025, where it deliberated upon and considered a variety of matters including the Group's financial results, major investments and strategic decisions, the business direction of the Group, related party transactions and corporate governance matters. The Board also noted the decisions, recommendations and issues deliberated by the Board Committees through the minutes of these committees.

In the interval between Board meetings, any matter requiring urgent Board decision and/or approvals will be sought via circular resolutions which are supported with all the relevant information and explanations required for an informed decision to be made.

The attendance of Directors who were in office during the FYE 2025 is set out below:-

Name of Directors	Number of Meetings Attended
Datuk Seri TPr. Haji Mahadi Bin C.Ngah	5/5
Datuk Lim Poh Yit	5/5
Lim Puay Fung	5/5
Chin Kim Chung	5/5
Dato' Faizal bin Abdullah	5/5
Dato' P'ng Soo Hong	5/5
Azura Binti Azman	5/5
Mohd Izhar Bin Moslim	5/5

### BOARD CHARTER

The Board Charter provides guidance to the Board in the fulfilment of its roles, duties and responsibilities which are in line with the principles of good corporate governance.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Board Charter is made available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my) and will be reviewed when necessary to ensure it remains consistent with the Board's objectives, current law and practices.

### CODE OF CONDUCT / DISCIPLINE

The Board is committed to maintaining and practising ethical values and corporate culture in carrying out its duties, with such practices formalised through the Code of Conduct / Discipline which has been uploaded on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### WHISTLEBLOWER POLICY

The Whistleblower Policy enables genuine and legitimate concerns to be raised by the stakeholders such as shareholders, employees, vendors and customers to report a whistleblowing complaint to the Company for immediate action.

The Whistleblower Policy has been uploaded on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### ANTI-BRIBERY AND CORRUPTION POLICY

The Anti-Bribery and Corruption Policy has been developed to provide information and guidance to the Directors, employees and business associates on standards of behaviour and to uphold their responsibilities to which must be adhered to, recognised as well as dealing with bribery and corruption.

The Anti-Bribery and Corruption Policy can be viewed on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### DIRECTORS' FIT AND PROPER POLICY

The Board has adopted the Directors' Fit and Proper Policy in compliance with Paragraph 15.01A of the Main LR of Bursa Securities. The Directors' Fit and Proper Policy sets out the fit and proper criteria for appointment to the Board of the Group.

The Directors' Fit and Proper Policy is available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### SUSTAINABILITY MANAGEMENT

The Board is mindful of the importance of building a sustainable business and is committed to the promotion of best practice principles in this regard. The Board recognises that enhancing sustainability is a long-term commitment and therefore takes into consideration the environmental, social and governance impact when developing the corporate strategy.

The Group is committed to provide a safe workplace for its employees with emphasis on best practice in health, safety and environment and conducting its business in a way that is environmentally sound. The Group is also committed to protect the environment through conscientious efforts to ensure pollution levels are kept to a minimum in respect of its construction works. The Group also aims to eliminate all occupational injuries, prevent pollution at its source and optimises the use of natural resources.

### BOARD COMPOSITION

The Board consists of eight (8) Directors, comprising four (4) Independent Non-Executive Directors, three (3) Executive Directors and one (1) Non-Independent Non-Executive Director which complies with Paragraph 15.02 of the MMLR of Bursa Securities. The said paragraph requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be independent.

The composition of the Board is also in line with Practice 5.2 of the MCGG which requires at least half of the Board comprises independent Directors. The profiles of the Directors are set out in the Directors' Profile in the Annual Report for the FYE 2025 ("**Annual Report 2025**").

Furthermore, in total, 25% of the present Board is represented by two (2) woman Directors as at 30 June 2025, reflecting our commitment to gender parity and complying with the Main LR of Bursa Securities which requires at least one (1) woman Director.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Board consists of qualified individuals of different range of skills, experiences and backgrounds and the size of the Board is such that it facilitates the making of informed and critical decisions for the Group. Executive Directors have direct responsibilities on the day-to-day business operations and frequently attend management meetings wherein operational details and other issues are discussed and considered.

The presence of Independent Non-Executive Directors provides guidance, independent views, advice and judgement in ensuring that the strategies proposed are discussed and examined. This provides a balance in the Board to safeguard the interest of minority shareholders and to ensure that high standards of conduct and integrity are maintained by the Group.

### INDEPENDENCE

The Board recognises the importance of independence and objectivity in the decision-making process as advocated in MCCG. The Board is committed to ensure that the Independent Directors are capable to exercise independent judgment and act in the best interest of the Company.

The Board via the NC conducted an independent assessment of the Independent Directors. The NC is satisfied with the results whereby all the Independent Directors fulfilled the criteria of "Independence" as prescribed under the Main LR of Bursa Securities.

### TENURE OF INDEPENDENT DIRECTORS

Practice 5.3 of the MCCG recommends that the tenure of an Independent Director should not exceed a cumulative of nine (9) years. Upon completion of the nine (9) years' term, an Independent Director may continue to serve on the Board subject to the Director's redesignation as a Non-Independent Director. In the event such Director is to be retained as an Independent Director, the Board must first justify and seek annual shareholders' approval through a two-tier voting process as described in the Guidance to Practice 5.3 of the MCCG provided the tenure does not exceed a cumulative of 12 years.

As of to date of the Statement, none of the Independent Directors has served more than nine (9) years on the Board.

### GENDER, ETHNICITY AND AGE GROUP DIVERSITY POLICIES

The Board is cognisant of the gender diversity recommendation promoted by MCCG pertaining to the need to establish a policy formalising the approach to boardroom diversity and to set targets and measures for the adoption of the said recommendation. Presently, there are two (2) existing woman Directors on the Board of the Company.

The Board does not have a specific policy on gender, ethnicity and age group for candidates to be appointed to the Board and does not have a specific policy on setting a target for woman candidates in the workforce. The Company does not practice any form of gender, ethnicity and age group bias as all candidates shall be given fair and equal treatment.

The Board believes that there is no detriment to the Company in not adopting a formal gender, ethnicity and age group diversity policy as the Company is committed to provide fair and equal opportunities and nurturing diversity within the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Company and with due regard for the benefits of diversity on the Board.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### NOMINATION COMMITTEE

At present, the NC comprises entirely of Independent Non-Executive Directors. An Independent Director is appointed as Chairman of the NC. The NC shall meet at least once a year or as and when deemed fit and necessary. The members of the NC are as follows: -

Name	Designation	Directorship
Mohd Izhar Bin Moslim	Chairman	Independent Non-Executive Director
Azura Binti Azman	Member	Independent Non-Executive Director
Dato' P'ng Soo Hong	Member	Independent Non-Executive Director

The NC is empowered by the Board to, amongst others, recommend suitable candidates for new appointments to the Board. In making these recommendations, the NC considers the required mix of skills and experiences the Directors would bring to the Board. Any new nomination received is recommended to the full Board for assessment and endorsement.

The NC assesses the effectiveness of the Board and the Committees of the Board annually to ensure that the Board has an appropriate balance of skills, expertise and core competencies.

The TOR of the NC is published on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### SELECTION AND APPOINTMENT OF BOARD, BOARD COMMITTEES AND DIRECTORS

#### *New Appointments to the Board*

The NC is responsible for making recommendations for any new appointments to the Board and its various Board Committees. In making these recommendations, the NC considers the required mix of skills and experience, integrity, competence and time commitment which the Directors should bring to the Board.

All the Board members shall notify the Chairman of the Board prior to the acceptance of new Board appointment(s) in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction.

The Chairman of the Board shall notify the Board members before accepting any new directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification should include an indication of the time that will be spent on the new appointment.

#### *Re-election of Directors*

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to re-election by shareholders at the next Annual General Meeting ("**AGM**"). The Constitution also provides that at least one third (1/3) of the Directors is subject to re-election by rotation at each AGM, provided always that all Directors including the Group Managing Director shall retire at least once in every three (3) years but shall be eligible for re-election.

The Constitution further provides that all Directors who are appointed during the financial year are subject to retirement and re-election by the shareholders at the AGM following their appointment.

At the upcoming Thirteenth AGM, Azura Binti Azman, Mohd Izhar Bin Moslim and Dato' P'ng Soo Hong will retire by rotation pursuant to Clause 122 of the Company's Constitution and being eligible, have offered themselves for re-election.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

In addition to the annual Board evaluation exercise, the Directors who are standing for re-election have also completed declarations in relation to fit and proper requirements as enumerated in the Directors' Fit and Proper Policy.

Following the fit and proper assessment, both the Nomination Committee and the Board were satisfied that the Directors seeking re-election are fit and proper to be re-elected as Directors of the Company and have recommended the re-election of the retiring Directors be tabled at the forthcoming AGM for the shareholders' approval.

### **Annual Assessment**

The NC has a formal assessment mechanism to assess the effectiveness of the Board as a whole and the contribution of each individual Director.

The Board through its NC conducts an annual review of its size and composition to determine if the Board has the right size and sufficient diversity with independent elements that fit the Company's objectives and strategic goals.

During the FYE 2025, the NC held one (1) meeting with full attendance of all its members, to deliberate the following matters: -

- Review the contribution and performance of each individual Director and the effectiveness of the Board as a whole and the Committees of the Board.
- Review the terms of office and performance of the AC and each of its members.
- Review the declaration of independence made by the Independent Directors.
- Review of the suitability of the Directors who would be retiring at the forthcoming AGM for re-election, for the Board's consideration.

### **TRAINING**

The Board acknowledges that continuous education is essential for the Directors to further enhance their skills and knowledge. The Board shall ensure compliance with the Mandatory Accreditation Programme Part I and Part II as required by Bursa Securities for the newly appointed Directors.

Newly appointed Directors are invited to attend an in-house orientation programme which is usually conducted after their effective appointment date.

Training is available to all Directors on an ongoing basis and the training needs of Directors would be assessed and proposed by the individual Directors. Each Director determines the areas of training that he or she may require for personal development as a Director or as a member of a Board Committee.

During the financial year under review, the Directors have attended appropriate training programs conducted by external experts to equip themselves with the knowledge to discharge their duties more effectively and to keep abreast of marketplace developments. The training programs that the Directors had attended are as follows: -

Name of Directors	Training / Courses Attended
Datuk Seri TPr. Haji Mahadi Bin C. Ngah	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Introduction Workshop with PETRONAS and SOM for Bandar Malaysia Masterplan</li> <li>• Bengkel Jawatankuasa Tindakan Khas Penstrukturan Semula Yayasan Wilayah Persekutuan (YWP)</li> <li>• Understanding The New National Sustainability Reporting Framework</li> <li>• CityNet Secretariat Pre-Visit Mission to EU: Development of Capacity Building Program Activities for Local Authorities and Partners in 4th Quarter 2025 / CityNet Secretariat Participation at the Global Parliament of Mayors 2025 (Barcelona, Granada (Spain), &amp; Porto (Portugal))</li> </ul>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

Datuk Lim Poh Yit	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• The Journey into the AI Age: Game Changer for Your Digital Transformation Era Programme by Bursa</li> </ul>
Lim Puay Fung	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Strata Property Management Seminar 2025</li> </ul>
Dato' Faizal bin Abdullah	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>
Chin Kim Chung	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Reporting Financial Instruments</li> <li>• National Tax Conference 2024</li> <li>• Malaysian Private Entities Reporting Standard</li> <li>• PRE &amp; POST IPO Rules</li> <li>• 2025 Budget Seminar</li> <li>• Brand Valuation What you Need to Know</li> <li>• IFRS 15 and IFRS 16 Refresher - Revenue and Leases</li> <li>• Basic audit procedures of financial statements line item</li> <li>• A Review of Latest Developments in MPERS</li> </ul>
Azura Binti Azman	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Trustee Act 1949 for Board of Directors</li> <li>• Corporate Disclosure Policy (Post Listing Obligations)</li> <li>• Common Breaches of the Listing Requirements (Case Studies)</li> <li>• Recent Amendments to the Listing Requirements : Enhanced COI Framework</li> <li>• AOB Conversation with Audit Committee</li> <li>• CCMP SRI 1, Certified Capital Market Professional – Sustainable and Responsible Investment</li> <li>• Strengthening Board Responsibilities in Managing Non-Public Information, Conflict of Interest, Money Lending</li> <li>• Securities Industry Corporation (SIDC) Malaysia Workshop on IFRS Sustainability Standards</li> <li>• Conduct of Directors and Common Breaches of Listing Requirements</li> <li>• Anti-Bribery &amp; Anti-Corruption Awareness Programme</li> </ul>
Mohd Izhar Bin Moslim	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> <li>• Strategic Oversight in Strategy Implementation by Bursa</li> </ul>
Dato' P'ng Soo Hong	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>

The Mandatory Accreditation Programme Part II: Leading for Impact (“MAP Part II”) is an extension to the existing MAP Part I and a mandatory programme aimed at enhancing the knowledge and understanding of sustainability practices among Directors. Following this, as of the issuance date of this Corporate Governance Report, all eight (8) Directors have attended the MAP Part II during the financial period.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

**REMUNERATION POLICIES****Remuneration Committee**

The RC comprises one (1) Independent Non-Executive Director, one (1) Non-Independent Non-Executive Director and one (1) Group Managing Director. The members of the RC are as follows: -

Name	Designation	Directorship
Dato' P'ng Soo Hong	Chairman	Independent Non-Executive Director
Datuk Lim Poh Yit	Member	Group Managing Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director

**Remuneration of Directors and Senior Management**

The Board is aware of the recommendation of MCCG that the Remuneration Committee should only consist of Non-Executive Directors and a majority of them must be Independent Directors. The Board will review the composition of the Remuneration Committee to be in line with MCCG. The Terms of Reference of the Remuneration Committee is available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

The remuneration of Executive Directors is structured to link rewards to corporate and individual performance in order to attract, retain and motivate the Executive Directors to manage the Group successfully. For the Non-Executive Directors, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken by the particular Non-Executive Director concerned. Non-Executive Directors will be paid based on fixed fees that commensurate with their responsibilities in the Board and Board Committees.

The Directors abstain from participating in discussion concerning their own remuneration and play no part in determining their own remuneration.

During the FYE 2025, the RC met two (2) times to deliberate the following matters prior to making recommendations to the Board for approval: -

- Review and recommend of the payment of Directors' fees and benefits.
- Review of the proposed bonus payment for the Group Managing Director, Executive Directors and the employees of the Group.

The details of the aggregate remuneration (including benefits-in-kind) of the Directors of the Company and Group who served during the FYE 2025 are as follows:

**Received from the Company**

In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total
Datuk Seri TPr. Haji Mahadi Bin C.Ngah	-	6,000	82,500	88,500
Datuk Lim Poh Yit	-	-	45,000	45,000
Lim Puay Fung	-	-	43,900	43,900
Dato' Faizal bin Abdullah	-	-	43,900	43,900
Chin Kim Chung	-	6,000	60,000	66,000
Azura Binti Azman	-	6,000	52,800	58,800
Mohd Izhar Bin Moslim	-	6,000	52,800	58,800
Dato' P'ng Soo Hong	-	6,000	52,800	58,800

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### Received on Group Basis

In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total
Datuk Seri TPr. Haji Mahadi Bin C.Ngah	-	6,000	82,500	88,500
Datuk Lim Poh Yit	1,024,111	-	45,000	1,069,111
Lim Puay Fung	822,397	-	43,900	866,297
Dato' Faizal bin Abdullah	296,204	-	43,900	340,104
Chin Kim Chung	-	6,000	60,000	66,000
Azura Binti Azman	-	6,000	52,800	58,800
Mohd Izhar Bin Moslim	-	6,000	52,800	58,800
Dato' P'ng Soo Hong	-	6,000	52,800	58,800

Members of senior management of the Company are also Group Managing Director and Executive Directors of the Company and their detailed remuneration are disclosed as above.

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### AUDIT COMMITTEE

The role of the AC in relation to the External Auditors is set out in the AC Report of the Annual Report 2025. The Company has always maintained a formal and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the accounting standards in Malaysia.

The Board regards the members of the Audit Committee collectively possess the accounting and related financial management expertise and experience required for the Audit Committee to discharge its responsibilities and assist the Board in its oversight over the financial reporting process.

### COOLING PERIOD OF A FORMER PARTNER OF EXTERNAL AUDIT FIRM

In order to strengthen the independence of the AC, the MCCG recommends observing a minimum three (3) years cooling off period before any former partner of an external audit firm is appointed as a member of the AC. Such a clause is included in the TOR of the AC.

Presently, none of the AC members is a former partner of the external audit firm (and/or its affiliate firm), and the Board anticipates that none of the former partners will be appointed to the AC in the near future.

### RELATIONSHIP WITH AUDITORS

The External Auditors are regularly invited to attend the AC meetings for discussion on their audit plan, audit findings and the financial statements of the Company. At least one (1) of these meetings is held with the External Auditors without the presence of the Management. The AC also meets with the External Auditors whenever it deems necessary. In addition, the External Auditors attend the AGM of the Company and are available to answer shareholders' questions on the conduct of the statutory audit and the preparation and content of the Annual Report.

The Board and the AC emphasise greatly the objectivity and independence of the External Auditors in providing relevant, professional and transparent reports to its shareholders. In assessing the independence of the External Auditors, the AC obtains confirmation from the External Auditors, indicating that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants throughout the audit engagement in respect of the FYE 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### ASSESSMENT ON THE SUITABILITY, OBJECTIVITY AND INDEPENDENCE OF EXTERNAL AUDITORS

The AC considers the reappointment, remuneration and terms of engagement of the External Auditors annually. The review procedures entail the use of the prescribed External Auditors Evaluation Form, with emphasis of evaluation on the independence and service level of the External Auditors, which amongst others, include reviewing the External Auditors' performance and quality of work, ability to meet deadlines, timeliness of service deliverables and non-audit services provided.

The AC met with the External Auditors without the presence of the Group Managing Director, Executive Directors and Management to enquire on any extraordinary matters or confidential comments that necessitated the AC's attention.

Having regard to the outcome of its assessment, the AC is satisfied with the independence of Baker Tilly Monteiro Heng PLT ("**Baker Tilly**") as the External Auditors of the Company and also on the audit and non-audit fees for services rendered by Baker Tilly and its affiliates for the FYE 2025. The Board will recommend for shareholders' approval during the Thirteenth AGM for the reappointment of Baker Tilly as the External Auditors.

### COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

The Board is committed in providing a balanced, clear and understandable assessment of the financial position, performance and prospects of Titijaya Group in the disclosures made to the shareholders and the regulatory authorities.

The Board takes responsibility to ensure that the financial statements of the Company present a balanced and meaningful assessment of the Group's position and prospects and to ensure that the financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and applicable accounting standards in Malaysia.

The Board, assisted by the Audit Committee, oversees the Group's financial reporting process and the information for disclosure to ensure accuracy, adequacy and completeness.

The membership of the AC, its responsibilities and main works carried out for the FYE 2025 are set out in the AC Report of the Annual Report 2025.

## RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

### RISK MANAGEMENT FRAMEWORK

The Board fulfils its responsibilities in the risk governance and oversight functions through the BRMC which reviews the effectiveness of the risk management framework and manages the overall risk exposure to the Group. The BRMC is responsible for assisting the Board in overseeing the risk management matters in line with the step-up practice set out in the MCCG.

The BRMC assesses and monitors the efficiency of the risk management controls and measures taken, whilst the adequacy and effectiveness of the internal controls are reviewed by the AC through the work performed by the internal audit function for the Group.

### INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent consulting firm, to assist the Board and the Audit Committee in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system.

The internal audit function has prepared a risk-based internal audit plan and incorporated a holistic schedule of assignments to provide independent assurance on the system of risk management and safeguarding of the Group's assets. Scheduled internal audits are carried out by the outsourced Internal Auditors based on the audit plan presented to and approved by the AC.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

During the FYE 2025, internal audit reviews were carried out and the findings of the reviews, including the recommended management actions plans were presented directly to the AC. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in the Annual Report 2025.

The information on the Group's risk management and internal control is presented in the Statement of Risk Management and Internal Control as set out in in the Annual Report 2025.

### **PRINCIPLE C: INTERGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **ENGAGEMENT WITH STAKEHOLDERS**

##### **Corporate Disclosure Policy**

The Company recognises the value of transparent, consistent and coherent communications with the investing community consistent with commercial confidentiality and regulatory considerations.

The Company is committed to ensure that communications to the investing public regarding the business, operations and financial performance of the Company are accurate, timely, factual, informative, consistent, broadly disseminated and where necessary, information filed with regulators is in accordance with applicable legal and regulatory requirements.

The Company is guided by the Corporate Disclosure Guide issued by Bursa Securities with the consultation of the Company Secretaries, advisers and/or other service providers.

The Company's website incorporates an Investor Relations section which provides all relevant information of the Company and is accessible by the public. The Investor Relations section enhances the Investor Relations function by including all announcements made by the Company.

##### **Leverage on Information Technology for Effective Dissemination of Information**

The Board has established a dedicated section for corporate information on the Company's website where information on the Company announcements, financial information and stock information can be accessed.

#### **CONDUCT OF ANNUAL GENERAL MEETINGS**

##### **Encourage Shareholder Participation at General Meeting**

The Board and Management convey information about the Company's performance, corporate strategy and other matters affecting shareholders and investors through timely dissemination of information which includes distribution of annual reports and relevant circulars and issuance of press releases. Enquiries by shareholders are dealt with promptly as practicable as possible.

##### **Annual General Meeting**

The AGM is the principal forum for dialogue with shareholders. Notice of the Twelfth AGM together with the Annual Report are sent out to shareholders at least 28 days before the date of the meeting.

At the Twelfth AGM, the Board encourages shareholders to participate in the question-and-answer session whereby the Directors, Chair of the AC, BRMC, NC, RC, Management and External Auditors in attendance will respond to the shareholders' queries.

An explanatory statement to facilitate full understanding and evaluation of the issues involved will accompany items of special business included in the notice of the meeting.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### Poll Voting

Pursuant to the MMLR, any resolution set out in the notice of any general meeting, or in any notice of resolution which may be properly moved and is intended to be moved at any general meeting, is voted by poll.

The Company had conducted its voting on all resolutions by poll at its Twelfth AGM held on 28 November 2024. An independent scrutineer will be appointed to validate the poll results and the decision of each resolution, including the votes for and against the resolution, will be made known at the meeting and the outcome is announced via Bursa LINK on the same meeting day.

### Effective Communication and Proactive Engagement

The Board believes that a constructive and effective relationship with all investors is essential in enhancing shareholder value and recognises the importance of timely dissemination of information to the investor community and shareholders.

During the Twelfth AGM, the Senior Manager of Corporate Finance presented an overview and explained the operational and financial performance of the Group. Shareholders present at the meeting had the opportunity to enquire on the Group's performance and operations and were invited to ask questions during the question-and-answer session.

Further, apart from announcements and public statements required by Bursa Securities, the Company also issues press releases and conducts media and analyst briefings in conjunction with the release of the Group's quarterly and annual financial results announcements as deemed fit.

### KEY FOCUS AREAS AND FUTURE PRIORITIES

Looking ahead, the Board remains steadfast in its commitment to upholding and enhancing sound corporate governance practices, in alignment with the principles and best practices set out in the MCCG and stakeholder expectations.

For the financial year ending 30 June 2026, the Board has identified the following key focus areas to strengthen the Group's corporate governance framework:

#### 1. Strengthening Risk Management and Internal Control Capabilities

The Group aims to further enhance its Enterprise Risk Management framework to ensure it remains robust, forward-looking and adaptable to an increasingly volatile and complex business environment. This includes regular risk assessment exercises, upskilling of key personnel in risk and compliance functions and strengthening the oversight role of the Board and BRMC in risk governance.

#### 2. Integration of Sustainability into Business Strategy

The Group will continue to deepen its focus on embedding Environmental, Social and Governance ("ESG") considerations across its operations, decision-making processes, and value chain. This includes enhancing ESG awareness among employees and management, aligning internal practices with the Bursa Malaysia Sustainability Reporting Guide, and integrating sustainability risks and opportunities into the Group's long-term strategic planning.

#### 3. Enhancing Regulatory Compliance and Governance Awareness

In anticipation of evolving legal and regulatory developments, the Group will focus on increasing internal awareness and understanding of regulatory obligations, particularly in areas such as anti-bribery and corruption, data protection, and corporate liability. Training sessions and briefings will be conducted to keep the Board and senior management abreast of changes in the regulatory landscape.

#### 4. Board Development and Succession Planning

The Board will continue to assess and improve its composition, skills matrix and diversity, including succession planning for Board and senior management roles, to ensure leadership continuity and support sustainable growth. Gender diversity will remain a key consideration in future Board appointments.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### 5. Stakeholder Engagement and Transparency

The Group is committed to enhancing transparency and engagement with shareholders and stakeholders, through timely and meaningful disclosures, improved investor relations practices and expanded use of digital communication platforms.

By focusing on these priorities, the Board seeks to build a strong governance culture that supports ethical conduct, effective risk oversight, and sustainable value creation for all stakeholders.

### **COMPLIANCE STATEMENT**

The Board is satisfied that for FYE 2025, the Company has applied substantially the practices encapsulated in the MCCG, except for those departures highlighted in the CG Report. This Statement together with the CG Report were presented and approved by the Board on 17 October 2025.

## AUDIT COMMITTEE REPORT

The Board of Directors of Titijaya Land Berhad (“Company”) is pleased to present the Audit Committee (“AC”) Report for the financial year ended 30 June 2025 (“FYE 2025”) and up to 17 October 2025 (where applicable) in accordance with Paragraph 15.15 of the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

### COMPOSITION

The members of the AC comprises of: -

Name of Director	Designation	Directorship
Azura Binti Azman	Chairman	Independent Non-Executive Director
Mohd Izhar Bin Moslim	Member	Independent Non-Executive Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director

### TERMS OF REFERENCE

The Terms of Reference of the AC which sets out the composition, proceedings of the meeting, authority, roles and responsibilities of the AC, is available on the Company’s corporate website at [www.titijaya.com.my](http://www.titijaya.com.my).

### MEETINGS

Five (5) AC Meetings were held during the FYE 2025. The details of attendance of each member are as follows: -

Name of Directors	Meeting Dates					Total
	29.08.2024	15.10.2024	28.11.2024	20.02.2025	22.05.2025	
Azura Binti Azman	✓	✓	✓	✓	✓	5/5
Mohd Izhar Bin Moslim	✓	✓	✓	✓	✓	5/5
Chin Kim Chung	✓	✓	✓	✓	✓	5/5

The Group Senior Finance Manager was invited to all AC meetings to facilitate direct communications and to provide clarification on financial reports. Other members of the Board of Directors (“**Board**”) and designated members of Senior Management also attended these meetings on the invitation of the AC. Minutes of each meeting were recorded and tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation.

The Chairman of the AC briefed the Board on matters of significant concern discussed during each AC Meeting held prior to the Board Meeting. The applicable recommendations of the AC were presented by the AC’s Chairman at the subsequent Board Meeting for the Board’s approval.

## AUDIT COMMITTEE REPORT

(continued)

### SUMMARY OF THE WORK OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR

The works undertaken by the AC in the discharge of its functions and duties for the financial year ended 30 June 2025 and up to the date of this Report, are summarised as follows:-

#### A. FINANCIAL REPORTING

Date of Meetings	Activities
29 August 2024	Reviewed the unaudited consolidated results for the fourth quarter ended 30 June 2024.
15 October 2024	Reviewed the Audited Financial Statements of the Company and its subsidiaries (“Group”) and Company for the financial year ended 30 June 2024 (“FYE 2024”).
28 November 2024	Reviewed the unaudited consolidated results for the first quarter ended 30 September 2024.
20 February 2025	Reviewed the unaudited consolidated results for the second quarter ended 31 December 2024.
22 May 2025	Reviewed the unaudited consolidated results for the third quarter ended 31 March 2025.
28 August 2025	Reviewed the unaudited consolidated results for the fourth quarter ended 30 June 2025.
13 October 2025	Reviewed the Audited Financial Statements of the Group and Company for the FYE 2025.

The AC carried out the review of the quarterly results and annual financial statements to ensure that they were prepared in accordance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, the requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Securities.

#### B. EXTERNAL AUDIT

- On 22 May 2025, the AC reviewed the Audit Plan for the FYE 2025 prepared by the External Auditor, Baker Tilly Monteiro Heng PLT (“BTMH”), outlining the areas of audit, corresponding planned audit approach, other risk areas, communication of key audit matters, provision of non-assurance services and proposed audit fees.
- The AC had two (2) private sessions with BTMH without the presence of Management staff and the Executive Board members on 15 October 2024 and 22 May 2025 for the External Auditors to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference. BTMH did not highlight any private issues to be brought to the AC’s attention.
- The AC reviewed the performance of BTMH, their independence and objectivity, technical competence, manpower resource sufficiency, as well as the reasonableness of their audit fees and non-audit fees. Having been satisfied with the independence, suitability and performance of BTMH, the AC recommended to the Board the re-appointment of BTMH as External Auditors of the Company at the forthcoming Thirteenth Annual General Meeting.
- On 28 August 2025, the AC deliberated on the Audit Review Memorandum with BTMH at its meeting with regards to the significant audit findings, potential key audit matters, matters for control improvements and significant outstanding matters for the FYE 30 June 2025.
- During the presentation of the Audit Review Memorandum, the internal control weakness identified by BTMH during their course of audit of the Group together with the Management’s comments, were highlighted for the AC’s attention.

#### C. INTERNAL AUDIT

- Reviewed the Internal Audit Reports and follow-up Internal Audit Reports.
- Considered the findings of internal audit and the Management’s responses thereon and where relevant, recommended appropriate actions.

## AUDIT COMMITTEE REPORT

(continued)

- (c) Noted the corrective actions on outstanding audit issues and follow-up actions to be taken to ensure the key risks and control lapses have been addressed and rectified.
- (d) Reviewed the competency and resources of the Internal Auditors in carrying out the internal audit work of the Group.

The Internal Auditors had conducted the audit activities as per the approved audit plan and presented their Internal Audit reports on 29 August 2024, 20 February 2025, 22 May 2025 and 28 August 2025 respectively to the AC.

The areas covered by the Internal Audit included the assessment of internal control implemented by the Management in managing risks associated with the operating processes as listed below: -

- Information and Technology
- Sales and Sales Closure
- Legal Risk
- Land Bank and Project Management
- Contract Administration, Human Resources and Finance & Accounting Function

Summary reports which provided status updates of the implementation of management action plans on the findings reported in the Internal Audit reports for all the previous audit cycles were presented to the AC.

### D. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST SITUATIONS

- (a) Reviewed the quarterly report on recurrent related party transactions for compliance with both in-house procedures and the Main LR of Bursa Securities.
- (b) Reviewed the Circular to Shareholders in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature prior to its approval by the Board.
- (c) Reviewed the possibility of conflict of interest situations which may arise within the Group and the adequacy of conflict of interest declaration procedures to ensure business integrity, transparency and compliance with the Code of Conduct.

### E. OTHER MATTERS

- (a) Reviewed the Statement to Shareholders in relation to the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company, prior to the submission to the Board for approval.
- (b) Reviewed the AC Report and Statement on Risk Management and Internal Control, prior to submission to the Board for consideration and inclusion in the Annual Report of the Company.

### SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional services firm, GRC Consulting Services Sdn. Bhd., which reports directly to the AC.

The AC has full access to the outsourced Internal Auditors and reports on all internal audits performed. The main role of the internal audit function is to carry out independent assessments of the adequacy and effectiveness of the Group's internal control systems in anticipation of any potential risk areas within key business processes of the Group.

During the FYE 30 June 2025, internal audit reviews were carried out in accordance with the approved internal audit plan. The internal audit planning and execution were carried out with reference to an international recognised framework, which is the International Professional Practices Framework issued by the Institute of Internal Auditors. Representatives of the outsourced Internal Auditors led the role of the internal audit functions of the Group (referred to as the "IA Team") and conducted its internal audit visits based on the approved Internal Audit Plan ("IA Plan"). Any significant changes to the IA Plan will be referred to the AC for approval prior to the commencement of the internal audit.

## AUDIT COMMITTEE REPORT

(continued)

For each internal audit cycle, the IA Team will perform audit work and provide the Management with periodic progress updates as and when requested and meet with the Management at the conclusion of each visit to review the results. The activities performed by the outsourced Internal Auditors included: -

- (a) Assessing the system of internal controls established by the Management for selected areas, the adequacy and integrity of such internal control system and made appropriate recommendation.
- (b) Conducting internal audits covering the following areas: -
- Information and Technology
  - Sales and Sales Closure
  - Legal Risk
  - Land Bank and Project Management
  - Contract Administration, Human Resources and Finance & Accounting Function

The total costs incurred for the internal audit function of the Group during the financial year ended 30 June 2025 amounted to **RM81,208/-** (FYE 2024: RM57,104), inclusive of service tax and disbursements.

The AC Report was approved by the Board on 17 October 2025.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

This Statement on Risk Management and Internal Control (“**Statement**”) by the Board of Directors (“**Board**”) on the Company and its subsidiaries (“**Group**”) is made pursuant to paragraph 15.26(b) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Malaysian Code on Corporate Governance (“**MCCG**”).

This Statement outlines the nature and scope of risk management and internal control of the Group during the financial year ended 30 June 2025. It covers all the Group’s operations except for associate companies as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

### BOARD’S RESPONSIBILITIES

The Board recognises and affirms its overall responsibility in maintaining a risk management framework and internal control system as well as to review the adequacy and integrity of the system. The risk management and internal control system covers financial, operational, management information systems, organisational and compliance controls. In view of the inherent limitations in any internal control system, internal control and risk management are designed to manage risk within tolerable levels rather than eliminate the risk of failure to achieve business objectives. Accordingly, it should be noted that these systems can only provide reasonable but not absolute assurance against material misstatement or loss.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group in its achievement of objectives and strategies. The process has been in place during the financial year ended 30 June 2025 (“**FYE 2025**”) and is subject to review by the Board.

## RISK MANAGEMENT AND INTERNAL CONTROL

### RISK MANAGEMENT

The Board fully endorses Practices 10.1 and 10.2 of the MCCG, which call for the establishment of an effective risk management and internal control framework and the disclosure thereof.

The Board is assisted by the Board Risk Management Committee (“**BRMC**”) in evaluating, assessing and reviewing the adequacy of the Group’s system of risk management.

The BRMC members comprise: -

Name of Director	Designation	Directorship
Azura Binti Azman	Chairman	Independent Non-Executive Director
Mohd Izhar Bin Moslim	Member	Independent Non-Executive Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director

The oversight role of risk management is carried out by the Board and BRMC. Mandate and commitment from the Board and BRMC are key contributors to the success factors in implementing enterprise risk management (“**ERM**”) programmes. The Board and BRMC set strict directions for risk roles, responsibilities and risk reporting structures.

The BRMC is assisted by a Management-level Risk Management Committee (“**MRMC**”), which consists of the Group Managing Director, risk managers and respective heads of department. The periodic reporting to both the Board and BRMC on the risk management activities undertaken by the MRMC, keeps the Board and BRMC apprised and advised of all aspects of the ERM and significant risks and risk trends.

Detailed risk registers are used to capture the identified key risks and controls information. The identified key risks and controls are assessed and categorised to highlight the source of risk, their impacts and the likelihood of occurrence. Risk profiles for the major departments are presented to the BRMC for deliberation and approval for adoption.

The Board adopted the enhanced ERM Framework. The ERM Framework has been enhanced with the Group’s risk profiles being updated and action plans formulated focusing on principal business risks. It also identified the ERM reporting structure and frequency of reporting, the responsibilities of the Board Committees for ERM and the key elements of the risk assessment process. As such, the ERM reporting structure is as follows: -

### ERM PROCESS AND GOVERNANCE STRUCTURE

The ERM processes are undertaken three (3) times a year to assess and evaluate risks that may impede the Group from achieving its strategic and operational objectives, as well as developing action plans to mitigate such risks.

During the FYE 2025, the result of the risk updates was deliberated on causes, existing key controls, impact and action plans to address the top risks of the organisation at the BRMC

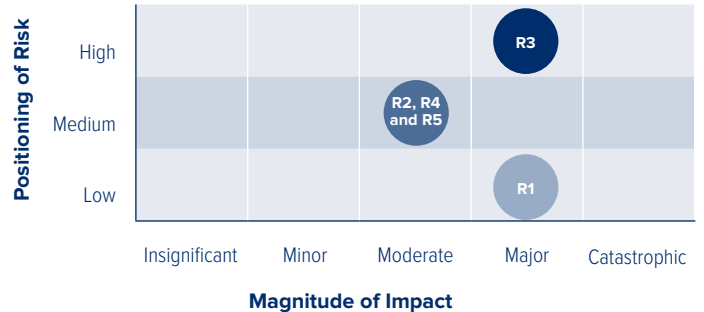
STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL  
(continued)



meetings. The updated risk profile was used as one of the basis to develop a risk-based internal audit plan for the FYE 2025, which was approved by the BRMC. Results of the risk review were then reported to the Board for endorsement and approval.

Identified key risks of the Group were assessed and recorded in the risk profile for continuous monitoring. Being in the property and project development businesses, it is inherent that the Group is facing key risks such as project progress challenges, increasing cost of construction, legal and compliance, sales and duration of sales closure and safety and health risks.

The Board and the Management have formulated strategies and plans to address the following key risks, among others are:



Legend					
	High		Medium		Low

Risk	Specific Risk	Management Strategy (Mitigating Controls)
R1	Project Cost Management	<ul style="list-style-type: none"> <li>Regular financial statement and cost updates from Project/ Contract Department against endorsed feasibility study</li> <li>Contingency rate is incorporated during costing preparation</li> </ul>
R2	Project Progress Challenges	<ul style="list-style-type: none"> <li>Close monitoring on the progress report and contractor performance</li> <li>Client-consultant meeting and site meeting with contractors to discuss progress and resolve issues encountered</li> </ul>
R3	Sales and Duration of Sales Closure Risk	<ul style="list-style-type: none"> <li>To ensure marketing strategy including right people, product, pricing and marketing channel are effective and efficient against the volatility market challenge</li> </ul>
R4	Legal and Compliance Risk	<ul style="list-style-type: none"> <li>To understand relevant laws and regulations and assess the risk by engaging with the legal experts and stay updated on compliance trends and best practices</li> <li>To ensure compliance with existing laws and regulation</li> </ul>
R5	Safety and Health Risks	<ul style="list-style-type: none"> <li>To ensure the working environment at the construction sites is safe by assessing the risk, providing training, implementing safety protocols and promoting a safety culture</li> </ul>

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### INTERNAL CONTROL

The Board acknowledges that the internal control systems are designed to identify, evaluate, monitor and manage the risks that may hinder the Group from achieving its goals and objectives.

The Group's internal control system consists of various components such as control environment, risk assessment, control activities, information, communication and monitoring. These will facilitate an effective and efficient operation by responding appropriately to significant business, operational, financial, compliance and other risks in achieving the Group's corporate and strategic objectives.

### INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional firm, GRC Consulting Services Sdn. Bhd., which assists both the Board and Audit Committee ("AC") by conducting independent assessments of the adequacy and operating effectiveness of the Group's internal control system. The internal auditor reports directly to the AC to ensure independence from Management.

The outsourced internal audit function is led by the Chief Executive Officer of the outsourced service provider. He has served as one of the Governors in the Institute of Internal Auditors ("IIA") Malaysia's Board and Deputy Chairman of Professional Service Committee and had previously served as the Honorary Treasurer and Honorary Secretary of IIA Malaysia. He is a Chartered Member of the Institute of Internal Auditors Malaysia, Certified Financial Services Auditor (US) and has Accreditation in Internal Audit Function Assessment Validation by IIA (US). The internal audit function is supported by a team of internal auditors who have relevant work experience.

The internal audit function adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the major business functions of the Group and in accordance with the internal audit plan approved by the AC. The internal auditor independently reviews the system of internal controls implemented by Management within the Group. The internal auditor provides an assessment of the adequacy and integrity of the Group's system of internal controls and provides recommendations, if any, for the improvement of the control policies and procedures. In addition, Internal auditor conducts follow up audit to ensure Management actions plans are properly implemented.

The internal audit reports are reviewed by the AC and forwarded to Senior Management and MRMC so that any recommended corrective actions could be implemented. The Senior Management and risk sub-committees are responsible for ensuring that the necessary corrective actions on reported weaknesses are

attended to within the required time frame. A total of RM81,208/- inclusive of service tax and disbursements was incurred on internal audit activities for the FYE 2025.

### OTHER INTERNAL CONTROL PROCESSES

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements: -

#### (a) Integrity and Ethical Values

##### • Code of Ethics and Conduct

The Board believes ethical corporate culture begins from the top which the control environment sets the tone for the Group by providing fundamental discipline and structure.

The Board has set the tone at the top for corporate behaviour and corporate governance. All employees of the Group shall adhere to the Code of Ethics and Conduct of the Group, which sets out the principles and standards to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing within the Group and with external parties.

##### • Whistleblowing Policy and Procedure

The Board has formalised a set of Whistleblowing Policy and Procedures to provide an avenue for stakeholders of the Company to raise concerns related to possible breach of business conduct, non-compliance with laws and regulatory requirements as well as other malpractices. The Whistleblowing Policy and Procedures set out the protection accorded to whistleblowers who disclose such irregularities in good faith.

##### • Anti-Bribery and Corruption Policy

In line with the provisions of Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted a culture of zero tolerance towards all forms of bribery and corruption as already enunciated in our Group's policies, codes of conduct, and core values.

The Anti-Bribery and Corruption Policy has been developed to fulfil the legal and regulatory requirements and sets out the overall position on bribery and corruption in all forms. The Anti-Bribery and Corruption Policy provides information and guidance to the Directors, employees and business associates on standards of behaviour and to uphold their responsibilities which must be adhered to, recognised, as well as dealing with bribery and corruption.

All applicable laws, rules and regulations set by the government, are to be complied with by the Group and are expected to adopt and comply with the Malaysian Anti-Corruption Commission Act 2009 including any amendment thereof.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

**(b) Authority and Responsibility**

- **Organisation Structure**

The Group has a clear organisational structure that formally defines the lines of reporting, as well as the accountabilities and responsibilities of the respective functions within the Group. The corporate structure enhances the ability of each subsidiary or division, as the case may be, to focus on its assigned core or support functions within the Group.

The organisation structure and delegation of responsibilities are communicated throughout the Group which sets out amongst others, authorisation levels, segregation of duties and other risk and control procedures.

- **Board Committees**

The Board has established several Board Committees to assist in discharging its duties. These include the AC, BRMC, Nomination Committee and Remuneration Committee. These Board Committees have been delegated with specific duties to review and consider all matters within their scope of responsibility as defined in their respective Terms of Reference.

- **Limits of Authority**

The Group has clear limits of authority which define the approving limits that have been assigned and delegated to each approving authority within the Group. The limits of authority are reviewed periodically and updated in line with the changes in the organisation.

**(c) Planning, Monitoring and Reporting**

- **Performance Monitoring and Reporting**

The Group's management team monitors and reviews financial and operating results, including monitoring and reporting of performance against the operating plans. The management team formulates and communicates action plans to address the areas of concern.

- **Performance Review**

The preparation of periodic and annual results as well as the state of affairs of the Group are reviewed and approved by the Board before the same are released to the regulators whilst the full year financial statements are audited by the external auditors before their issuance to the regulators and shareholders.

- **Financial Budgeting**

Annual budgets are prepared and reviewed by Senior Management prior to tabling to the Board for approval. Actual performance is reviewed against the budget with explanations provided for material variances.

**(d) Policies, Guidelines and Procedures**

- **Documented Policies and Procedures**

Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering most areas within the Group, are maintained and subject to review as considered necessary.

- **ISO 9001:2008 Accreditation**

The Construction Division of the Group has been accorded full ISO 9001:2008 accreditation in line with the Group's quest to improve its internal system's strength consistently.

**(e) Communication and Investor Relations**

- **Reporting to Shareholders and other Stakeholders**

The Group has established processes and procedures to ensure the quarterly and annual reports, which cover the Group's performance, are submitted to Bursa Securities for release to shareholders and stakeholders on a timely basis. All quarterly results are reviewed by the Board prior to their announcements.

The annual report of the Group is issued to the shareholders within the stipulated time as prescribed under the MMLR of Bursa Securities.

**BOARD ASSURANCE AND LIMITATION**

The Board acknowledges its overall responsibility for reviewing the adequacy and integrity of the Group's systems of internal control, identifying principal risks and establishing an appropriate control environment and framework to manage risks. The Board continues to derive its comfort of the state of risk management and internal control of the Group from the following oversight mechanisms and information compiled for these oversight processes: -

- periodic review of financial information covering financial performance and quarterly financial results;
- BRMC's oversight of risk management framework, changes in risk magnitudes and status of management implementation of risk mitigation plan;
- AC's review and consultation with Management on the integrity of the financial results and audited financial statements;
- audit findings and reports on the review of systems of internal control provided by the internal auditors and status of Management's implementation of the audit recommendations; and
- Management's assurance that the Group's risk management and internal control systems have been operated adequately and effectively, in all material respects.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

The Board also received assurance from the Group Managing Director of the Company that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Company.

For the FYE 2025, the Board is satisfied that the existing level of systems of risk management and internal control is effective to enable the Group to achieve its business objectives and there were no material losses that had resulted from significant control weaknesses that require additional disclosure in the Annual Report for the financial year ended 30 June 2025 ("Annual Report 2025").

The Board recognises that the systems of risk management and internal control should be continuously improved in line with the evolving business development. Nonetheless, it should be noted that all risk management systems and systems of internal control could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems of risk management and internal control in the Group can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

The Board will continue to monitor all major risks affecting the Group and take necessary measures to mitigate them and continue to enhance the adequacy and effectiveness of the risk management and internal control systems of the Group.

### **REVIEW OF STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL BY EXTERNAL AUDITORS**

As required by Paragraph 15.23 of the MMLR of Bursa Securities and pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement included in the Annual Report 2025, issued by the Malaysian Institute of Accountants, the External Auditors have reviewed this Statement for inclusion in the annual report of the Group for the financial year ended 30 June 2025.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems.

Based on their review, the External Auditors have reported to the Board that nothing has come to the attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal controls of the Group.

The Statement on Risk Management and Internal Control was approved by the Board on 17 October 2025.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

The Company did not undertake any corporate proposal to raise any proceeds during the financial year ended 30 June 2025 (“FYE 2025”).

### 2. AUDIT AND NON-AUDIT FEES

Details of the nature of non-audit service rendered by the External Auditors and/or its affiliates for the FYE 2025 are set out as follows:

Audit Fees	Group (RM)	Company (RM)
<b>(1) Audit Fees Paid/Payable to Baker Tilly Monteiro Heng PLT (“BTMH”)</b>		
(a) Review of the audited financial statements	558,000	136,000
<b>Total</b>	<b>558,000</b>	<b>136,000</b>

Non-Audit Fees	Group (RM)	Company (RM)
<b>(1) Non-Audit Fees Paid/Payable to BTMH</b>		
(a) Review of the Statement on Risk Management and Internal Control	8,000	8,000
(b) Review of the Housing Development Accounts	15,000	-
<b>Total</b>	<b>23,000</b>	<b>8,000</b>

### 3. MATERIAL CONTRACTS

The Company and its subsidiaries have not entered into any material contracts subsisting at the end of the financial year or entered into since the end of the previous financial year, which involved the interest of the Directors and major shareholders other than contracts entered into in the ordinary course of business.

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

At the Twelfth Annual General Meeting of the Company held on 28 November 2024, the Company had obtained a general mandate from its shareholders (“**Shareholders’ Mandate**”) for a recurrent related party transaction of revenue and trading nature (“**RRPT**”).

There were no RRPTs conducted pursuant to the Shareholders’ Mandate during FYE 2025.

## STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for ensuring that the annual financial statements of the Company and its subsidiaries ("Group") and the Company are drawn up in accordance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The annual financial statements are prepared with reasonable accuracy from the accounting records of the Group and Company to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year then ended.

In preparing the annual financial statements, the Directors have also:-

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

The Directors are also responsible for:

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

The Directors confirmed that they have complied with the above requirements for the annual financial statements for the financial year ended 30 June 2025.

# FINANCIAL STATEMENTS

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## DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development, hotel operations, investment holding, providing management services, money lending business, property investment and construction.

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

## RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	15,983,250	(3,346,366)
Attributable to:		
Owners of the Company	15,822,615	(3,346,366)
Non-controlling interests	160,635	-
	15,983,250	(3,346,366)

## DIVIDENDS

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

The directors do not recommend the payment of any dividends in respect of the financial year ended 30 June 2025.

## RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## BAD AND DOUBTFUL DEBTS

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

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

## CURRENT ASSETS

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

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

## DIRECTORS' REPORT

(continued)

### VALUATION METHODS

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

### CONTINGENT AND OTHER LIABILITIES

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

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

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

### CHANGE OF CIRCUMSTANCES

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

### ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

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

### AUDITORS' REMUNERATION

The auditors' remuneration of the Group and of the Company during the financial year were RM558,000 and RM136,000 respectively.

### ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

### TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased 7,687,700 of its issued ordinary shares from the open market at an average price of RM0.24 per share. The net total consideration paid for repurchase including transaction costs was RM1,860,948.

As at 30 June 2025, the Company held 12,009,100 treasury shares out of its 1,338,448,689 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM2,940,218.

## DIRECTORS' REPORT

(continued)

### OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

### DIRECTORS

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

Datuk Seri TPr. Haji Mahadi Bin C.Ngah

Datuk Lim Poh Yit\*

Lim Puay Fung\*

Dato' Faizal Bin Abdullah\*

Dato' P'ng Soo Hong

Chin Kim Chung

Azura Binti Azman

Mohd Izhar Bin Moslim

*\* Directors of the Company and certain subsidiary(ies).*

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

Tan Sri Dato' Lim Soon Peng

Puan Sri Datin Chan Lian Yen

Adrian Cheok Eu Gene

Li, Xinwen

Raja Mufik Affandi Bin Raja Khalid

General Tan Sri Dato' Sri Zulkiple Bin Haji Kassim (Retired)

Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir

Tengku Dato' Indera Zubir Bin Tengku Dato' Ubaidillah

(Alternate Director to Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah)

Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah

Suppu A/P Krishnan

Janaky A/P Munaindy

Chen, Gang

*(Appointed on 25 July 2024)*

Qin Fei

*(Resigned on 25 July 2024)*

Ahmad Faisal Bin Fauzi

*(Resigned on 23 October 2024)*

Rafidah Binti Menan

*(Resigned on 11 November 2024)*

Mohd Hazmil Bin Mohd Kassim

*(Resigned on 11 November 2024)*

## DIRECTORS' REPORT

(continued)

**DIRECTORS' INTERESTS**

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			At 30.6.2025
	At 1.7.2024	Bought	Sold	
<b>The Company</b>				
<i>Direct interests</i>				
Datuk Lim Poh Yit	66,101,628	-	-	66,101,628
Lim Puay Fung	490,000	-	-	490,000
Chin Kim Chung	720,000	-	-	720,000
Dato' Faizal Bin Abdullah	3,000,000	-	-	3,000,000
Dato' P'ng Soo Hong	62,000	-	-	62,000
<i>Indirect interests</i>				
Datuk Lim Poh Yit #	789,196,774	-	-	789,196,774
Lim Puay Fung #	789,196,774	-	-	789,196,774
<b>Ultimate Holding Company</b>				
Titijaya Group Sdn. Bhd.				
<i>Direct interests</i>				
Datuk Lim Poh Yit	91,530,000	-	-	91,530,000
Lim Puay Fung	21,470,000	-	-	21,470,000

# Deemed interested by virtue of Section 8(4) of the Companies Act 2016 in Malaysia.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Datuk Lim Poh Yit and Lim Puay Fung are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

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

## DIRECTORS' REPORT

(continued)

### DIRECTORS' BENEFITS

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

The directors' benefits of the Group and of the Company were as follows:

	Group RM	Company RM
<b>Directors of the Company</b>		
Executive directors		
- Fees	132,800	132,800
- Other emoluments	1,972,218	-
Non-executive directors		
- Fees	300,900	300,900
- Other emoluments	30,000	30,000
	2,435,918	463,700

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

### INDEMNITY FOR DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and certain officers of the Company were RM20,000,000 and RM27,000 respectively.

## DIRECTORS' REPORT

(continued)

**SUBSIDIARIES**

The details of the Company's subsidiaries are as follows:

Name of Company	Principal Place of Business / Country of Incorporation	Ownership Interest		Principal Activities
		2025	2024	
<b>Direct subsidiaries</b>				
Aman Kemensah Sdn. Bhd.	Malaysia	100%	100%	Property development
Epoch Property Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Shah Alam City Centre Sdn. Bhd.	Malaysia	100%	100%	Property development
Titi DC Sdn. Bhd.	Malaysia	100%	100%	Dormant
Pin Hwa Properties Sdn. Bhd.	Malaysia	100%	100%	Investment holding and property development
Terbit Kelana Development Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Titijaya Ventures Sdn. Bhd.	Malaysia	100%	100%	Trading in medicare equipment and product, property development and investment holding
Titijaya PMC Sdn. Bhd.	Malaysia	100%	100%	Providing management services
City Meridian Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya Capital Sdn. Bhd.	Malaysia	100%	100%	Money lending business
Premsdale Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Tulus Lagenda Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya South Asia Sdn. Bhd.	Malaysia	70%	70%	Dormant
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Malaysia	100%	100%	Dormant
Tamarind Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Builders Sdn. Bhd.	Malaysia	100%	100%	Property development
Sri Komakmur Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Riveria City Sdn. Bhd.	Malaysia	100%	100%	Property development
Ambang Sanjung Holdings Sdn. Bhd.	Malaysia	70%	70%	Dormant
Bangga Induk Sdn. Bhd.	Malaysia	100%	100%	Dormant

## DIRECTORS' REPORT

(continued)

**SUBSIDIARIES (continued)**

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business / Country of Incorporation	Ownership Interest		Principal Activities
		2025	2024	
<b>Indirect subsidiaries</b>				
Subsidiaries of NPO Development Sdn. Bhd.				
Neu Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Zen Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Pride Hectares Sdn. Bhd.	Malaysia	70%	70%	Property development and investment
Subsidiaries of Titijaya Ventures Sdn. Bhd.				
Aman Duta Sdn. Bhd.	Malaysia	100%	100%	Property development and investment
Ampang Avenue Development Sdn. Bhd.	Malaysia	70%	70%	Property development
Asas Dinasti Sdn. Bhd.	Malaysia	100%	-	Dormant
Tenang Sempurna Sdn. Bhd.	Malaysia	70%	70%	Property development
Tunas Rumpun Sdn. Bhd.	Malaysia	56%	56%	Property development
Titijaya Makmur Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of Ampang Avenue Development Sdn. Bhd.				
Nipah Valley Sdn. Bhd.	Malaysia	70%	70%	Property development
Subsidiaries of Sri Komakmur Development Sdn. Bhd.				
Blu Waterfront Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Subsidiary of Blu Waterfront Development Sdn. Bhd.				
Laksana Wawasan Sdn. Bhd.	Malaysia	100%	100%	Hotel operations and property investment
Subsidiary of NPO Builders Sdn. Bhd.				
Moi Development Sdn. Bhd.	Malaysia	100%	100%	Property development and construction
Subsidiary of Tulus Lagenda Sdn. Bhd.				
BJ Properties Sdn. Bhd.	Malaysia	52%	52%	Property development and investment holding

## DIRECTORS' REPORT

(continued)

### INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

### SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 26 May 2025, Asas Dinasti Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (“SPA”) with Yayasan Universiti Malaysia Sabah, Likas Bay Precinct Sdn. Bhd. and Lok Yee Hsun for the acquisition of a piece of land at Kota Kinabalu, Sabah together with the Properties erected thereon for a total purchase consideration of RM99,000,000. The acquisition has not been completed at the end of the financial year.
- (b) On 26 May 2025, Asas Dinasti Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, had entered into a SPA with Lok Yee Hsun and Likas Bay Precinct Sdn. Bhd. for the acquisition of a piece of land at Kota Kinabalu, Sabah together with the abandoned structure for a total cash consideration of RM6,000,000, subject to the terms and conditions as stipulated in the SPA. The acquisition has not been completed at the end of the financial year.

### SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 20 August 2025, Titijaya Development (Pulau Pinang) Sdn. Bhd. (“TDPP”), a wholly-owned subsidiary of the Company, had entered into a Joint Venture Agreement (“JVA”) with Mines Heights Development Sdn. Bhd. for commercial development of a freehold land in Daerah Kuala Lumpur, Wilayah Persekutuan. Under the JVA, TDPP will develop the land into a mixed-used development project.

### ULTIMATE HOLDING COMPANY

The directors regard Titijaya Group Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

### AUDITORS

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

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

#### DATUK LIM POH YIT

Director

#### LIM PUAY FUNG

Director

Kuala Lumpur

Date: 17 October 2025

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	127,949,305	129,455,478	-	-
Investment properties	6	231,430,808	225,085,896	-	-
Inventories	7	1,281,758,361	1,284,280,921	-	-
Goodwill on consolidation	8	2,062,677	2,062,677	-	-
Investment in subsidiaries	9	-	-	1,150,183,300	1,146,711,099
Investment in associates	10	-	-	-	-
Deferred tax assets	11	5,261,666	4,839,877	-	-
Trade and other receivables	12	21,072,815	23,268,772	20,743,821	22,734,730
Other investments	13	-	-	91,933,333	91,933,333
<b>Total non-current assets</b>		<b>1,669,535,632</b>	<b>1,668,993,621</b>	<b>1,262,860,454</b>	<b>1,261,379,162</b>
<b>Current assets</b>					
Inventories	7	440,575,698	416,001,994	-	-
Current tax assets		20,119,555	16,133,110	185,859	137,833
Trade and other receivables	12	122,887,461	178,315,820	4,378,926	5,658,490
Contract assets	14	28,413,311	21,909,620	-	-
Contract costs	15	4,919,620	5,575,740	-	-
Short-term funds	16	6,371,968	4,697,186	4,021,259	4,697,186
Cash and short-term deposits	17	152,763,445	160,609,099	61,598,382	56,456,533
<b>Total current assets</b>		<b>776,051,058</b>	<b>803,242,569</b>	<b>70,184,426</b>	<b>66,950,042</b>
<b>TOTAL ASSETS</b>		<b>2,445,586,690</b>	<b>2,472,236,190</b>	<b>1,333,044,880</b>	<b>1,328,329,204</b>

## STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025 (continued)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	18	790,018,409	790,018,409	790,018,409	790,018,409
Treasury shares	18	(2,940,218)	(1,079,270)	(2,940,218)	(1,079,270)
Other reserve	19	(47,425,855)	(47,425,855)	-	-
Retained earnings		505,183,927	489,361,312	239,130,785	242,477,151
		1,244,836,263	1,230,874,596	1,026,208,976	1,031,416,290
<b>Non-controlling interests</b>		90,591,578	90,430,943	-	-
<b>TOTAL EQUITY</b>		1,335,427,841	1,321,305,539	1,026,208,976	1,031,416,290
<b>Non-current liabilities</b>					
Loans and borrowings	20	159,578,585	201,113,461	-	-
Deferred tax liabilities	11	80,559,479	83,050,671	-	-
Trade and other payables	21	159,883,462	168,968,672	-	-
<b>Total non-current liabilities</b>		400,021,526	453,132,804	-	-
<b>Current liabilities</b>					
Loans and borrowings	20	139,436,585	104,672,734	51,000,000	70,000,000
Current tax liabilities		103,214	1,337,103	-	-
Trade and other payables	21	494,804,918	484,520,764	255,835,904	226,912,914
Contract liabilities	14	75,792,606	107,267,246	-	-
<b>Total current liabilities</b>		710,137,323	697,797,847	306,835,904	296,912,914
<b>TOTAL LIABILITIES</b>		1,110,158,849	1,150,930,651	306,835,904	296,912,914
<b>TOTAL EQUITY AND LIABILITIES</b>		2,445,586,690	2,472,236,190	1,333,044,880	1,328,329,204

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

## STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	22	201,300,055	254,898,035	-	-
Cost of sales	23	(156,852,714)	(201,827,323)	-	-
<b>Gross profit</b>		<b>44,447,341</b>	53,070,712	-	-
Other income	24	17,393,666	47,790,225	324,072	716,187
Distribution expenses		(3,883,182)	(1,927,588)	-	-
Administrative expenses		(18,277,272)	(20,471,496)	(2,689,606)	(2,236,747)
Net impairment losses on financial instruments		(34,151)	(7,138,417)	-	(7,190,489)
Other expenses		(12,013,124)	(24,554,793)	(389,719)	(5,409,355)
<b>Operating profit/(loss)</b>		<b>27,633,278</b>	46,768,643	<b>(2,755,253)</b>	(14,120,404)
Finance income	25	1,515,280	2,519,480	17,668	108,598
Finance costs	26	(8,107,563)	(9,000,278)	(608,781)	(926,020)
Share of results of associates, net of tax		-	(352,971)	-	-
<b>Profit/(Loss) before tax</b>	27	<b>21,040,995</b>	39,934,874	<b>(3,346,366)</b>	(14,937,826)
Income tax expense	28	(5,057,745)	(12,467,650)	-	(27,266)
<b>Profit/(Loss) for the financial year</b>		<b>15,983,250</b>	27,467,224	<b>(3,346,366)</b>	(14,965,092)
Other comprehensive income for the financial year		-	-	-	-
<b>Total comprehensive income/(loss) for the financial year</b>		<b>15,983,250</b>	27,467,224	<b>(3,346,366)</b>	(14,965,092)
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company		15,822,615	24,112,889	(3,346,366)	(14,965,092)
Non-controlling interests		160,635	3,354,335	-	-
		<b>15,983,250</b>	27,467,224	<b>(3,346,366)</b>	(14,965,092)
<b>Earnings per ordinary share attributable to owners of the Company (sen)</b>					
- Basic and diluted	29	1.20	1.83		

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

## STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025

Group	Note	← Attributable to owners of the Company →				Sub-total RM	Non- Controlling Interests RM	Total Equity RM
		Share Capital (Note 18) RM	Treasury Shares (Note 18) RM	Other Reserve (Note 19) RM	Retained Earnings RM			
<b>At 1 July 2024</b>		790,018,409	(1,079,270)	(47,425,855)	489,361,312	1,230,874,596	90,430,943	1,321,305,539
<b>Total comprehensive income for the financial year</b>								
Profit for the financial year, representing total comprehensive income		-	-	-	15,822,615	15,822,615	160,635	15,983,250
<b>Transaction with owners</b>								
Repurchase of treasury shares, representing total transaction with owners	18(b)	-	(1,860,948)	-	-	(1,860,948)	-	(1,860,948)
<b>At 30 June 2025</b>		<b>790,018,409</b>	<b>(2,940,218)</b>	<b>(47,425,855)</b>	<b>505,183,927</b>	<b>1,244,836,263</b>	<b>90,591,578</b>	<b>1,335,427,841</b>

## STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025 (continued)

Group	Note	← Attributable to owners of the Company →					Non- Controlling Interests RM	Total Equity RM
		Share Capital (Note 18) RM	Treasury Shares (Note 18) RM	Other Reserve (Note 19) RM	Retained Earnings RM	Sub-total RM		
<b>At 1 July 2023</b>		844,603,838	(27,897,093)	(47,425,855)	433,746,507	1,203,027,397	89,258,366	1,292,285,763
<b>Total comprehensive income for the financial year</b>								
Profit for the financial year, representing total comprehensive income		-	-	-	24,112,889	24,112,889	3,354,335	27,467,224
<b>Transactions with owners</b>								
Cancellation of treasury shares	18	(54,585,429)	27,462,357	-	27,123,072	-	-	-
Repurchase of treasury shares	18(b)	-	(644,534)	-	-	(644,534)	-	(644,534)
Non-controlling interests arising from acquisition of a new subsidiary	9(f)	-	-	-	-	-	58,855	58,855
Changes in ownership interests of subsidiaries		-	-	-	4,378,844	4,378,844	(4,948,842)	(569,998)
Step acquisition from associate to subsidiary	9(h)	-	-	-	-	-	9,021,855	9,021,855
Changes in financial liabilities of a subsidiary		-	-	-	-	-	(6,313,626)	(6,313,626)
<b>Total transactions with owners</b>		(54,585,429)	26,817,823	-	31,501,916	3,734,310	(2,181,758)	1,552,552
<b>At 30 June 2024</b>		790,018,409	(1,079,270)	(47,425,855)	489,361,312	1,230,874,596	90,430,943	1,321,305,539

**STATEMENTS OF CHANGES IN EQUITY**  
For the Financial Year Ended 30 June 2025 (continued)

← *Attributable to owners of the Company* →

Company	Note	Share Capital (Note 18) RM	Treasury Shares (Note 18) RM	Retained Earnings RM	Total Equity RM
<b>At 1 July 2024</b>		790,018,409	(1,079,270)	242,477,151	1,031,416,290
<b>Total comprehensive loss for the financial year</b>					
Loss for the financial year, representing total comprehensive loss		-	-	(3,346,366)	(3,346,366)
<b>Transaction with owners</b>					
Repurchase of treasury shares, representing total transaction with owners	18(b)	-	(1,860,948)	-	(1,860,948)
<b>At 30 June 2025</b>		<b>790,018,409</b>	<b>(2,940,218)</b>	<b>239,130,785</b>	<b>1,026,208,976</b>

## STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025 (continued)

Company	Note	← Attributable to owners of the Company →			Total Equity RM
		Share Capital (Note 18) RM	Treasury Shares (Note 18) RM	Retained Earnings RM	
<b>At 1 July 2023</b>		844,603,838	(27,897,093)	230,319,171	1,047,025,916
<b>Total comprehensive loss for the financial year</b>					
Loss for the financial year, representing total comprehensive loss		-	-	(14,965,092)	(14,965,092)
<b>Transactions with owners</b>					
Cancellation of treasury shares	18	(54,585,429)	27,462,357	27,123,072	-
Repurchase of treasury shares	18(b)	-	(644,534)	-	(644,534)
Total transactions with owners		(54,585,429)	26,817,823	27,123,072	(644,534)
<b>At 30 June 2024</b>		790,018,409	(1,079,270)	242,477,151	1,031,416,290

## STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax		<b>21,040,995</b>	39,934,874	<b>(3,346,366)</b>	(14,937,826)
Adjustments for:					
Accretion of interest on other receivable measured at amortised cost		-	4,809,511	-	4,809,511
Bargain purchase gain of a subsidiary	9(h)(i)	-	(680,300)	-	-
Depreciation of investment properties		<b>2,779,426</b>	2,423,199	-	-
Depreciation of property, plant and equipment		<b>4,222,009</b>	2,144,618	-	-
Finance costs		<b>8,107,563</b>	9,000,278	<b>608,781</b>	926,020
Finance income		<b>(1,515,280)</b>	(2,519,480)	<b>(17,668)</b>	(108,598)
Gain on winding-up of a subsidiary		-	(2,485,847)	-	-
Gain on redeemable preference shares classified as financial liabilities measured at amortised cost		<b>(6,635,164)</b>	-	-	-
Gain on step acquisition from associate to subsidiary		<b>(4,000)</b>	(2,959,710)	-	-
(Gain)/Loss on disposal of					
- a subsidiary	9(i)(i)	-	(2,690,447)	-	22,498
- investment properties		<b>(5,828,764)</b>	-	-	-
Impairment losses on:					
- goodwill		<b>54,054</b>	48,776	-	-
- other receivables		-	7,190,489	-	7,190,489
Net amortisation on Class A shares of a subsidiary classified as financial liabilities at amortised cost		-	4,464,687	-	-
Reversal of impairment losses on trade receivables		<b>(34,151)</b>	(52,072)	-	-
Share of results of associates, net of tax		-	352,971	-	-
Written off of:					
- other receivables		-	39,711	-	-
- deposits		<b>10,140</b>	-	-	-
- investment properties		-	106,250	-	-
- property, plant and equipment		<b>49,152</b>	-	-	-
<b>Operating profit/(loss) before changes in working capital, carried forward</b>		<b>22,245,980</b>	59,127,508	<b>(2,755,253)</b>	(2,097,906)

Group

Company

## STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025 (continued)

	Note	2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from operating activities (continued)</b>					
<b>Operating profit/(loss) before changes in working capital, brought forward</b>		<b>22,245,980</b>	59,127,508	<b>(2,755,253)</b>	(2,097,906)
<u>Net changes in working capital:</u>					
Contract assets		<b>(6,503,691)</b>	(4,005,781)	-	-
Contract costs		<b>656,120</b>	854,740	-	-
Contract liabilities		<b>(31,474,640)</b>	(74,162,033)	-	-
Inventories		<b>7,388,060</b>	61,009,065	-	-
Trade and other receivables		<b>57,606,483</b>	119,209,629	<b>(1,949,899)</b>	848,359
Trade and other payables		<b>1,050,545</b>	(64,310,657)	<b>(355,078)</b>	19,000
Net cash generated from/(used in) operations		<b>50,968,857</b>	97,722,471	<b>(5,060,230)</b>	(1,230,547)
Income tax paid		<b>(11,701,551)</b>	(21,015,213)	<b>(48,026)</b>	(61,648)
Income tax refunded		-	19,045,738	-	129,932
Interest paid		<b>(4,108,436)</b>	(5,137,130)	-	-
Interests received		<b>1,515,280</b>	2,519,480	<b>17,668</b>	108,598
Net cash from/(used in) operating activities		<b>36,674,150</b>	93,135,346	<b>(5,090,588)</b>	(1,053,665)
<b>Cash flows from investing activities</b>					
Acquisition of a subsidiary, net of cash acquired	9(f)(i)	-	30,993	-	-
Repayments from/(Advances to) associates		<b>5,291,844</b>	(5,257,943)	<b>5,288,874</b>	(5,257,663)
Advances to other receivable		-	(34,734,730)	-	(34,734,730)
Additions to investment properties		<b>(45,528,734)</b>	(49,300,833)	-	-
Change in pledged deposits		<b>(1,469,499)</b>	2,556,825	<b>(1,341,910)</b>	145,681
Effect of disposal of a subsidiary, net of cash disposed of	9(i)(ii)	-	(57,231)	-	-
Effect of winding-up of a subsidiary, net of cash disposed of	9(k)(ii)	-	(846,527)	-	-
Proceeds from disposal of					
- a subsidiary		-	1	-	1
- investment properties		<b>16,895,300</b>	-	-	-
Purchase of property, plant and equipment		<b>(2,479,130)</b>	(44,007,619)	-	-
(Advances to)/ Repayments from subsidiaries		-	-	<b>(3,540,703)</b>	44,925,061
Step acquisition from associate to subsidiary, net of cash acquired	9(h)(ii)	<b>(6,000)</b>	2,579,095	-	-
Withdrawal of fixed deposits		-	3,832,229	-	1,962,638
Net cash (used in)/from investing activities		<b>(27,296,219)</b>	(125,205,740)	<b>406,261</b>	7,040,988

**STATEMENTS OF CASH FLOWS**  
For the Financial Year Ended 30 June 2025 (continued)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Cash flows from financing activities</b>	(a)				
Drawdown of term loans		<b>41,930,883</b>	107,000,000	-	-
Drawdown of islamic medium term note		<b>1,000,000</b>	-	<b>1,000,000</b>	-
Disposal of shares by non-controlling interests in a subsidiary		-	(600,000)	-	-
Dividend paid to a corporate shareholder of a subsidiary		-	(10,007,046)	-	-
Interest paid		<b>(8,100,471)</b>	(8,194,116)	<b>(608,781)</b>	(926,020)
Net (repayment)/drawdown of revolving credits		<b>(15,950,000)</b>	70,000,000	<b>(20,000,000)</b>	70,000,000
Payment of lease liabilities		<b>(167,964)</b>	(389,554)	-	-
Repurchase of treasury shares		<b>(1,860,948)</b>	(644,534)	<b>(1,860,948)</b>	(644,534)
Redemption of Class A shares of a subsidiary		-	(39,400,000)	-	-
Repayment of term loans		<b>(33,599,288)</b>	(77,315,277)	-	-
Repayment of hire purchase		<b>(270,514)</b>	(40,852)	-	-
Repayment to an associate		-	(10,000,000)	-	(10,000,000)
Advances from/(Repayment to) subsidiaries		-	-	<b>29,278,068</b>	(48,350,426)
Repayment to a director		-	(300,000)	-	(300,000)
Repayment to a corporate shareholder		-	(6,313,626)	-	-
Subscription of shares by non-controlling interests in a subsidiary		-	30,000	-	-
Net cash (used in)/from financing activities		<b>(17,018,302)</b>	23,824,995	<b>7,808,339</b>	9,779,020
Net (decrease)/increase in cash and cash equivalents		<b>(7,640,371)</b>	(8,245,399)	<b>3,124,012</b>	15,766,343
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>152,697,358</b>	160,942,757	<b>57,939,111</b>	42,172,768
<b>Cash and cash equivalents at the end of the financial year</b>		<b>145,056,987</b>	152,697,358	<b>61,063,123</b>	57,939,111
<b>Analysis of cash and cash equivalents:</b>					
Cash and bank balances	17	<b>139,215,833</b>	149,259,872	<b>56,312,978</b>	53,241,925
Fixed deposits placed with licensed banks	17	<b>13,547,612</b>	11,349,227	<b>5,285,404</b>	3,214,608
Short-term funds	16	<b>6,371,968</b>	4,697,186	<b>4,021,259</b>	4,697,186
		<b>159,135,413</b>	165,306,285	<b>65,619,641</b>	61,153,719
Less: pledged deposits	17	<b>(14,078,426)</b>	(12,608,927)	<b>(4,556,518)</b>	(3,214,608)
		<b>145,056,987</b>	152,697,358	<b>61,063,123</b>	57,939,111

## STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2025 (continued)

## (a) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1 July 2024 RM	Cash Flows RM	Non-cash Acquisition RM	30 June 2025 RM
<b>Group</b>				
Amount owing to a director	16,932	-	-	16,932
Term loans	234,389,271	8,331,595	-	242,720,866
Lease liabilities	226,819	(167,964)	-	58,855
Hire purchase payables	1,170,105	(270,514)	285,858	1,185,449
Islamic medium term note	-	1,000,000	-	1,000,000
Revolving credits	70,000,000	(15,950,000)	-	54,050,000
	305,803,127	(7,056,883)	285,858	299,032,102
<b>Company</b>				
Amount owing to a director	16,932	-	-	16,932
Amounts owing to subsidiaries	226,329,622	29,278,068	-	255,607,690
Islamic medium term note	-	1,000,000	-	1,000,000
Revolving credits	70,000,000	(20,000,000)	-	50,000,000
	296,346,554	10,278,068	-	306,624,622

**STATEMENTS OF CASH FLOWS**  
For the Financial Year Ended 30 June 2025 (continued)

(a) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

	1 July 2023 RM	Cash Flows RM	Non-cash			30 June 2024 RM
			Acquisition RM	Acquisition of a subsidiary RM	Fair Value Changes RM	
<b>Group</b>						
Amount owing to a director	316,932	(300,000)	-	-	-	16,932
Amount owing to an associate	10,000,000	(10,000,000)	-	-	-	-
Term loans	204,704,548	29,684,723	-	-	-	234,389,271
Lease liabilities	407,947	(389,554)	208,426	-	-	226,819
Hire purchase payables	1,210,957	(40,852)	-	-	-	1,170,105
Revolving credits	-	70,000,000	-	-	-	70,000,000
Other payables - Class A shares	34,935,313	(39,400,000)	-	-	4,464,687	-
	251,575,697	49,554,317	208,426	-	4,464,687	305,803,127
<b>Company</b>						
Amount owing to a director	316,932	(300,000)	-	-	-	16,932
Amounts owing to subsidiaries	274,680,048	(48,350,426)	-	-	-	226,329,622
Amount owing to an associate	10,000,000	(10,000,000)	-	-	-	-
Revolving credits	-	70,000,000	-	-	-	70,000,000
	284,996,980	11,349,574	-	-	-	296,346,554

(b) Total cash outflows for leases as a lessee:

	Note	Group	
		2025 RM	2024 RM
<b>Included in net cash from/(used in) operating activities:</b>			
Payments relating to short-term leases	27	76,891	13,880
Payments relating to lease of low-value assets	27	50,004	52,017
Interest paid in relation to lease liabilities	26	6,740	26,011
<b>Included in net cash (used in)/from financing activities:</b>			
Payment of lease liabilities		167,964	389,554
<b>Total cash outflows for leases</b>		<b>301,599</b>	<b>481,462</b>

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Titijaya Land Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. The principal place of business of the Company is located at N-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan.

The directors regard Titijaya Group Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development, hotel operations, investment holding, providing management services, money lending business, property investment and construction. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 17 October 2025.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

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

#### 2.2 Adoption of amendments to MFRSs

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

##### Amendments to MFRSs

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

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

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 2. BASIS OF PREPARATION (continued)

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

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

<u>New MFRSs</u>	<b>Effective for financial periods beginning on or after</b>
MFRS 18      Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19      Subsidiaries without Public Accountability: Disclosures	1 January 2027
 <u>Amendments to MFRSs</u>	
MFRS 1      First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7      Financial Instruments: Disclosures	1 January 2026
MFRS 9      Financial Instruments	1 January 2026
MFRS 10     Consolidated Financial Statements	1 January 2026 / Deferred
MFRS 107    Statement of Cash Flows	1 January 2026
MFRS 121    The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128    Investments in Associates and Joint Ventures	Deferred

**2.3.1** The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. The initial application of the applicable new MFRSs and amendments to MFRSs is not expected to have material impact to the current and prior periods financial statements.

#### 2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency.

#### 2.5 Basis of measurement

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

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

#### 3.1 Basis of consolidation

##### (a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

##### (b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

##### (c) Associates

Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.

#### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and associates are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

#### 3.3 Financial instruments

##### Financial assets – subsequent measurement and gains and losses

###### Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

###### Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.4 Property, plant and equipment

Property, plant and equipment (other than land and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal depreciation rates are as follows:

Leasehold land and buildings	over the remaining lease period
Freehold buildings	2%
Computers	20%
Office equipment	20%
Furniture and fittings	20%
Hotel building	2%
Motor vehicles	20%
Renovation	20%
Others	20%

#### 3.5 Leases

##### (a) Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 20.

##### Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

##### Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

##### Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

##### (b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.6 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in investment properties are not depreciated as these assets are not yet available for use.

All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal depreciation rates are as follows:

Buildings	2%
Leasehold land	over the remaining lease period

#### 3.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of consumable goods include purchase price and the incidental expenses incurred.

##### Land held for property development

Land held for property development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Cost includes cost of land and attributable development expenditures.

Land held for property development will be reclassified to properties under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

##### Property under development and completed properties

The cost of property under development recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative sale value of the property sold.

The cost of unsold completed properties is determined on a specific identification basis.

#### 3.8 Preference shares

The Group classifies preference shares as financial liability as the preference shares are redeemable on a specific date at the option of the equity holders and the dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit and loss as accrued.

#### 3.9 Revenue and other income

##### (a) Property development

The Group develops and sells residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.9 Revenue and other income (continued)

##### (a) Property development (continued)

Revenue from residential and commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred by using the expected value method. The amount of revenue recognised does not include any customers' legal fees which is constrained.

For residential properties, as part of the statutory requirements, the Group's obligations is to rectify any defects that become apparent within the defect liability period of 24 months after the customer takes vacant possession of the building. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported and only minimal costs have been incurred in the past.

##### (b) Revenue from hotel operations

Hotel room revenue is recognised over time upon services rendered to the customer and during the period of the stay in the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits until services are provided to the customer.

Revenue from the sale of goods and services is recognised at a point in time when the food and beverage, entertainment and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods.

##### (c) Interest income

Interest income other than late payment interest income by house buyers and other trade receivables are recognised on an accrual basis.

##### (d) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

#### 3.10 Contract costs

The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

#### (a) Property development revenue and costs (Notes 7, 14, 15, 22 and 23)

The Group recognised property development revenue and costs in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and expenses, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of the Group's property development costs, contract assets and contract liabilities are disclosed in Notes 7 and 14.

#### (b) Impairment of investment in subsidiaries (Note 9)

The Company performs impairment review on the investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of the investment in subsidiaries may not be recoverable in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary. The assessment of the net tangible assets of the subsidiaries affects the result of the impairment test.

Loans that are part of net investment represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investment in subsidiaries, they are stated at cost less accumulated impairment loss, if any.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

The carrying amounts of investment in subsidiaries are disclosed in Note 9.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 5. PROPERTY, PLANT AND EQUIPMENT

Group 2025	Freehold land and buildings RM	Hotel building RM	Computers RM	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Others RM	Right-of-use assets RM	Total RM
<b>At cost</b>										
At 1 July 2024	10,564,211	113,221,800	1,260,234	1,688,684	5,951,746	2,875,766	1,087,339	40,696	993,148	137,683,624
Additions	-	38,980	41,567	310,284	2,030,954	135,110	28,845	179,248	-	2,764,988
Reclassification	-	(912,171)	-	111,129	801,042	-	-	-	-	-
Derecognition <sup>^</sup>	-	-	-	-	-	-	-	-	(777,644)	(777,644)
Written off	-	-	-	-	(59,622)	-	-	-	-	(59,622)
<b>At 30 June 2025</b>	<b>10,564,211</b>	<b>112,348,609</b>	<b>1,301,801</b>	<b>2,110,097</b>	<b>8,724,120</b>	<b>3,010,876</b>	<b>1,116,184</b>	<b>219,944</b>	<b>215,504</b>	<b>139,611,346</b>
<b>Accumulated depreciation</b>										
At 1 July 2024	1,927,909	738,277	1,059,315	257,843	731,817	1,720,361	946,748	39,734	806,142	8,228,146
Depreciation charge for the financial year	211,284	1,289,569	47,823	372,816	1,771,460	346,804	41,543	6,331	134,379	4,222,009
Derecognition*	-	-	-	-	-	-	-	-	(777,644)	(777,644)
Written off	-	-	-	-	(10,470)	-	-	-	-	(10,470)
<b>At 30 June 2025</b>	<b>2,139,193</b>	<b>2,027,846</b>	<b>1,107,138</b>	<b>630,659</b>	<b>2,492,807</b>	<b>2,067,165</b>	<b>988,291</b>	<b>46,065</b>	<b>162,877</b>	<b>11,662,041</b>
<b>Carrying amount</b>										
<b>At 30 June 2025</b>	<b>8,425,018</b>	<b>110,320,763</b>	<b>194,663</b>	<b>1,479,438</b>	<b>6,231,313</b>	<b>943,711</b>	<b>127,893</b>	<b>173,879</b>	<b>52,627</b>	<b>127,949,305</b>

\* Derecognition of the right-of-use assets during the financial year ended 30 June 2025 was a result of expiration of the lease contract.

Group 2024	Freehold land and buildings RM	Hotel building RM	Computers RM	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Others RM	Right-of-use assets RM	Total RM
<b>At cost</b>										
At 1 July 2023	10,564,211	-	1,061,136	182,768	470,080	2,672,553	928,330	31,905	784,722	16,695,705
Additions	-	36,431,699	206,395	1,515,288	5,483,224	203,213	159,009	8,791	208,426	44,216,045
Transfer from investment properties	-	76,790,101	-	-	-	-	-	-	-	76,790,101
Winding up of a subsidiary	-	-	(7,297)	(9,372)	(1,558)	-	-	-	-	(18,227)
<b>At 30 June 2024</b>	<b>10,564,211</b>	<b>113,221,800</b>	<b>1,260,234</b>	<b>1,688,684</b>	<b>5,951,746</b>	<b>2,875,766</b>	<b>1,087,339</b>	<b>40,696</b>	<b>993,148</b>	<b>137,683,624</b>
<b>Accumulated depreciation</b>										
At 1 July 2023	1,716,625	-	1,037,756	155,320	451,338	1,403,008	850,903	30,310	454,191	6,099,451
Depreciation charge for the financial year	211,284	738,277	28,856	109,991	281,637	317,353	95,845	9,424	351,951	2,144,618
Winding up of a subsidiary	-	-	(7,297)	(7,468)	(1,158)	-	-	-	-	(15,923)
<b>At 30 June 2024</b>	<b>1,927,909</b>	<b>738,277</b>	<b>1,059,315</b>	<b>257,843</b>	<b>731,817</b>	<b>1,720,361</b>	<b>946,748</b>	<b>39,734</b>	<b>806,142</b>	<b>8,228,146</b>
<b>Carrying amount</b>										
<b>At 30 June 2024</b>	<b>8,636,302</b>	<b>112,483,523</b>	<b>200,919</b>	<b>1,430,841</b>	<b>5,219,929</b>	<b>1,155,405</b>	<b>140,591</b>	<b>962</b>	<b>187,006</b>	<b>129,455,478</b>

<sup>^</sup> Included in the hotel building is the hotel in progress of obtaining the certificate of completion subsequently completed on July 2024.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**5. PROPERTY, PLANT AND EQUIPMENT (continued)**

- (a) During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM2,764,988 (2024: RM44,216,045) which are satisfied by the following:

	2025 RM	Group 2024 RM
Cash payments	2,479,130	44,007,619
Finance lease arrangement	285,858	208,426
	<b>2,764,988</b>	44,216,045

**(b) Assets pledged as security**

Freehold land and buildings and hotel building with carrying amounts of RM116,036,979 (2024: RM118,339,740) have been pledged as security to secure banking facilities granted to the Group as disclosed in Note 20(a).

Leased assets are pledged as security for the related lease liabilities as disclosed in Note 20(b).

Motor vehicles with carrying amount of RM1,092,280 (2024: RM1,155,405) of the Group have been pledged as security for hire purchase arrangement as disclosed in Note 20(c).

**(c) Right-of-use assets**

The Group leases several assets including leasehold land and buildings.

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Buildings RM	Total RM
<b>Group</b>			
<b>Carrying amount</b>			
At 1 July 2023	6,513	324,018	330,531
Addition	-	208,426	208,426
Depreciation	(102)	(351,849)	(351,951)
At 30 June 2024	6,411	180,595	187,006
Depreciation	(101)	(134,278)	(134,379)
<b>At 30 June 2025</b>	<b>6,310</b>	<b>46,317</b>	<b>52,627</b>

The Group leases land and buildings for its office space and operation site. The leases for office space and operation site generally have lease term between 3 to 99 years.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 6. INVESTMENT PROPERTIES

Group	Leasehold land RM	Freehold land RM	Buildings RM	Construction in progress RM	Total RM
<b>At cost</b>					
At 1 July 2023	63,563,183	59,320,760	4,954,693	131,593,319	259,431,955
Addition	-	-	-	49,300,833	49,300,833
Transfer to property, plant and equipment	-	-	-	(76,790,101)	(76,790,101)
Reclassification	-	-	19,409,272	(19,409,272)	-
Written off	-	-	(106,250)	-	(106,250)
At 30 June 2024	63,563,183	59,320,760	24,257,715	84,694,779	231,836,437
Additions	-	-	90,831	45,437,903	45,528,734
Disposals	-	(11,066,536)	-	-	(11,066,536)
Transfer to inventories	-	(25,337,860)	-	-	(25,337,860)
Reclassification	-	-	128,750,834	(128,750,834)	-
<b>At 30 June 2025</b>	<b>63,563,183</b>	<b>22,916,364</b>	<b>153,099,380</b>	<b>1,381,848</b>	<b>240,960,775</b>
<b>Accumulated depreciation</b>					
At 1 July 2023	-	-	4,327,342	-	4,327,342
Depreciation charge for the financial year	1,748,977	-	674,222	-	2,423,199
At 30 June 2024	1,748,977	-	5,001,564	-	6,750,541
Depreciation charge for the financial year	874,489	-	1,904,937	-	2,779,426
<b>At 30 June 2025</b>	<b>2,623,466</b>	<b>-</b>	<b>6,906,501</b>	<b>-</b>	<b>9,529,967</b>
<b>Carrying amount</b>					
<b>At 30 June 2025</b>	<b>60,939,717</b>	<b>22,916,364</b>	<b>146,192,879</b>	<b>1,381,848</b>	<b>231,430,808</b>
At 30 June 2024	61,814,206	59,320,760	19,256,151	84,694,779	225,085,896

Buildings consist of retail shop lots, office units and a food court.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**6. INVESTMENT PROPERTIES (continued)**

The following are recognised in profit or loss in respect of investment properties:

	2025 RM	Group 2024 RM
Rental income generated	<b>12,035,222</b>	608,988
Direct operating expenses arising from: - income generating investment properties	<b>2,920,554</b>	214,064

## (a) Fair value information

The fair value of investment properties (excluding construction in progress) of approximately RM326,680,961 (2024: RM150,335,847) is determined based on the valuation performed by the independent professional valuers with relevant experience in the location and categories of land being valued. The fair value of investment properties is measured at Level 3 hierarchy.

There are no Level 1 or Level 2 investment properties or transfers between Level 1 and Level 2 fair values during the financial year.

Fair values of land and buildings have been derived using the sales comparison approach and cost approach. Under sales comparison approach, sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant inputs into this valuation approach is price per square foot of comparable properties. For cost approach, the land is valued by reference to transactions of similar land in the surrounding with adjustments made for differences in key attributes such as property size. The buildings are valued by reference to their depreciated replacement costs to reflect the existing condition of the buildings at the date of valuation. The land and building values are then summated to arrive at the market value. For income approach, it entails determining the net annual income by deducting the annual outgoings from the gross annual income, and capitalising the net income by a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

(b) The investment properties with net carrying amount of RM212,909,776 (2024: RM99,260,947) have been pledged to financial institutions to secure credit facilities granted to the Group as disclosed in Note 20(a).

(c) In the previous financial year, a subsidiary has transferred an investment property to property, plant and equipment as a result of the change of use of the property.

(d) During the financial year, two (2) subsidiaries have transferred a piece of land that was subdivided into several titles, under investment properties to inventories as a result of the change of use of the land.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 7. INVENTORIES

	Group	
	2025 RM	2024 RM
<b>Non-current:</b>		
Property held for development		
- Freehold land	<b>242,959,607</b>	245,330,463
- Leasehold land	<b>615,718,185</b>	615,892,718
- Development costs	<b>423,080,569</b>	423,057,740
Total inventories (non-current)	<b>1,281,758,361</b>	1,284,280,921
<b>Current:</b>		
Property under development		
- Freehold land	<b>26,555,727</b>	200,764
- Leasehold land	<b>66,691,128</b>	72,304,663
- Development costs	<b>284,204,590</b>	290,306,135
	<b>377,451,445</b>	362,811,562
Completed properties	<b>63,096,786</b>	53,043,379
Consumable goods	<b>27,467</b>	147,053
Total inventories (current)	<b>440,575,698</b>	416,001,994
Total inventories (non-current and current)	<b>1,722,334,059</b>	1,700,282,915

(a) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM136,344,663 (2024: RM181,532,762).

(b) Freehold land and leasehold land included in the properties held for development of RM758,981,427 (2024: RM850,833,265) have been pledged to financial institutions to secure credit facilities granted to the Group as disclosed in Note 20(a).

(c) Included in inventories are borrowing costs capitalised in the property development costs during the financial year as follows:

	Group	
	2025 RM	2024 RM
Borrowing costs capitalised	<b>4,101,344</b>	4,330,968

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 8. GOODWILL ON CONSOLIDATION

Group	Note	Goodwill RM
<b>Cost</b>		
At 1 July 2023		3,853,435
Additions - acquired separately	9(f)	48,776
At 30 June 2024		3,902,211
Additions - acquired separately	9(h)	54,054
<b>At 30 June 2025</b>		<b>3,956,265</b>
<b>Accumulated impairment loss</b>		
At 1 July 2023		1,790,758
Impairment loss		48,776
At 30 June 2024		1,839,534
Impairment loss		54,054
<b>At 30 June 2025</b>		<b>1,893,588</b>
<b>Carrying amount</b>		
<b>At 30 June 2025</b>		<b>2,062,677</b>
At 30 June 2024		2,062,677

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination.

The carrying amount of goodwill had been allocated to investment holding segment as independent CGU.

The Group performed impairment review on goodwill annually or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value in use calculation using 5 years cash flows projections from financial budgets and projects approved by the management. The key assumptions for the value in use calculation are number of development units sold and progress development, discount rate and expected changes to selling prices and direct costs during the period. Management estimated discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. A discount rate factor of 10.27% (2024: 10.76%) has been applied in arriving at the present value of future cash flows. The growth rates and changes in selling prices and direct costs are based on expectations of future changes in the market.

Based on the sensitivity analysis performed, management believes that no reasonably possible change in base case assumptions would cause the carrying values of the CGUs to exceed its recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 9. INVESTMENT IN SUBSIDIARIES

	Note	Company	
		2025 RM	2024 RM
<b>Unquoted shares - at cost</b>			
At 1 July 2024/2023		<b>349,273,347</b>	348,725,849
Additions		-	569,996
Disposal		-	(22,498)
Less: Impairment loss	(a)	<b>(6,093,008)</b>	(6,093,008)
		<b>343,180,339</b>	343,180,339
Loans that are part of net investments	(b)	<b>807,002,961</b>	803,530,760
At 30 June		<b>1,150,183,300</b>	1,146,711,099

- (a) Investment in subsidiaries that are individually determined to be impaired at the reporting date relate to subsidiaries that are inactive.

The recoverable amount was determined based on the higher of value in use from financial budgets approved by the management and fair value less costs to sell of assets.

### Impairment testing for investment in subsidiaries

The Company's investment in certain subsidiaries were tested for impairment due to impairment indicators noted where the carrying amount of investment costs are higher as compared to net assets of the related subsidiaries.

For the purpose of impairment testing, the recoverable amounts of certain subsidiaries were determined based on the greater of value-in-use and fair value less costs of disposal. The recoverable amounts were prepared based on financial budgets which cover a period of not more than 5 years. The discount rate applied to the cash flow projections is approximately 10.27% (2024: 10.76%) per annum.

### Key assumptions used in value-in-use calculations

The calculation of value-in-use for investments in subsidiaries are most sensitive to the following assumptions:

- (i) Projected gross margins – projected gross margin reflects the average historical gross margin adjusted for projected market and economic conditions and internal resource efficiency.
  - (ii) Discount rates approximately 10.27% (2024: 10.76%) – discount rates reflect management's estimate of the risks specific to these entities. In determining the appropriate discount rate for each entity, consideration has been given to the applicable weighted average cost of capital for each entity.
  - (iii) Revenue growth – the bases used to determine the future earnings potential are historical sales and expected growth rates of the relevant industry.
- (b) Loans that are part of net investments represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlements of the amounts are neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investments in the subsidiaries, they are stated at cost less accumulated impairment loss, if any.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

(c) Details of the subsidiaries are as follows:

Name of Company	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2025	2024	
<b>Direct subsidiaries</b>				
Aman Kemensah Sdn. Bhd.	Malaysia	100%	100%	Property development
Epoch Property Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Shah Alam City Centre Sdn. Bhd	Malaysia	100%	100%	Property development
Titi DC Sdn. Bhd.	Malaysia	100%	100%	Dormant
Pin Hwa Properties Sdn. Bhd.	Malaysia	100%	100%	Investment holding and property development
Terbit Kelana Development Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Titijaya Ventures Sdn. Bhd.	Malaysia	100%	100%	Trading in medicare equipment and product, property development and investment holding
Titijaya PMC Sdn. Bhd.	Malaysia	100%	100%	Providing management services
City Meridian Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya Capital Sdn. Bhd.	Malaysia	100%	100%	Money lending business
Premsdale Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Tulus Lagenda Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya South Asia Sdn. Bhd.	Malaysia	70%	70%	Dormant
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Malaysia	100%	100%	Dormant
Tamarind Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Builders Sdn. Bhd.	Malaysia	100%	100%	Property development
Sri Komakmur Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Riveria City Sdn. Bhd.	Malaysia	100%	100%	Property development
Ambang Sanjung Holdings Sdn. Bhd.	Malaysia	70%	70%	Dormant
Bangga Induk Sdn. Bhd.	Malaysia	100%	100%	Dormant
<b>Indirect subsidiaries</b>				
Subsidiaries of NPO Development Sdn. Bhd.				
Neu Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Zen Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Pride Hectares Sdn. Bhd.	Malaysia	70%	70%	Property development and investment
Subsidiaries of Titijaya Ventures Sdn. Bhd.				
Aman Duta Sdn. Bhd.	Malaysia	100%	100%	Property development and investment
Ampang Avenue Development Sdn. Bhd.	Malaysia	70%	70%	Property development
Asas Dinasti Sdn. Bhd.	Malaysia	100%	-	Dormant
Tenang Sempurna Sdn. Bhd.	Malaysia	70%	70%	Property development
Tunas Rumpun Sdn. Bhd.	Malaysia	56%	56%	Property development
Titijaya Makmur Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of Ampang Avenue Development Sdn. Bhd.				
Nipah Valley Sdn. Bhd.	Malaysia	70%	70%	Property development
Subsidiaries of Sri Komakmur Development Sdn. Bhd.				
Blu Waterfront Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Subsidiary of Blu Waterfront Development Sdn. Bhd.				
Laksana Wawasan Sdn. Bhd.	Malaysia	100%	100%	Hotel operations and property investment
Subsidiary of NPO Builders Sdn. Bhd.				
Moi Development Sdn. Bhd.	Malaysia	100%	100%	Property development and construction
Subsidiary of Tulus Lagenda Sdn. Bhd.				
BJ Properties Sdn. Bhd.	Malaysia	52%	52%	Property development and investment holding

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

### (d) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

2025	Tenang Sempurna Sdn. Bhd. RM	Ampang Avenue Development Sdn. Bhd. RM	Nipah Valley Sdn. Bhd. RM	Ambang Sanjung Holdings Sdn. Bhd. RM	Tunas Rumpun Sdn. Bhd. RM	Titijaya South Asia Sdn. Bhd. RM	Pride Hectares Sdn. Bhd. RM	BJ Properties Sdn. Bhd. RM	Total RM
NCI percentage of ownership interest and voting interest	30%	30%	30%	30%	44%	30%	30%	48%	
Carrying amount of NCI	(596,759)	13,705,524	(1,684,986)	(15,795)	101,647	(5,605)	51,170	8,482,008	20,037,204
Financial liabilities of subsidiaries attributable to NCI	-	14,554,374	56,000,000	-	-	-	-	-	70,554,374
	(596,759)	28,259,898	54,315,014	(15,795)	101,647	(5,605)	51,170	8,482,008	90,591,578
Net (loss)/profit allocated to NCI	(4,558)	407,169	(144,490)	(3,524)	(7,587)	(4,193)	24,543	(106,725)	160,635

2024	Tenang Sempurna Sdn. Bhd. RM	Ampang Avenue Development Sdn. Bhd. RM	Nipah Valley Sdn. Bhd. RM	Riveria City Sdn. Bhd. RM	Ambang Sanjung Holdings Sdn. Bhd. RM	Tunas Rumpun Sdn. Bhd. RM	Titijaya South Asia Sdn. Bhd. RM	Pride Hectares Sdn. Bhd. RM	BJ Properties Sdn. Bhd. RM	Total RM
NCI percentage of ownership interest and voting interest	30%	30%	30%	-	30%	44%	30%	30%	48%	
Carrying amount of NCI	(592,201)	13,298,355	(1,540,496)	-	(12,271)	109,234	(1,412)	26,627	8,588,733	19,876,569
Financial liabilities of Subsidiaries attributable to NCI	-	14,554,374	56,000,000	-	-	-	-	-	-	70,554,374
	(592,201)	27,852,729	54,459,504	-	(12,271)	109,234	(1,412)	26,627	8,588,733	90,430,943
Net (loss)/profit allocated to NCI	(4,640)	315,190	2,396,513	1,168,866	(3,757)	(21,075)	(31,412)	(32,228)	(433,122)	3,354,335

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

## (e) Summarised financial information of material non-controlling interests (“NCI”)

The summarised financial information (before intra-group elimination) of the Group’s subsidiaries that have material NCI are as follows:

	Tenang Sempurna Sdn. Bhd. RM	Ampang Avenue Development Sdn. Bhd. RM	Nipah Valley Sdn. Bhd. RM	Ambang Sanjung Holdings Sdn. Bhd. RM	Tunas Rumpun Sdn. Bhd. RM	Titijaya South Asia Sdn. Bhd. RM	Pride Hectares Sdn. Bhd. RM	BJ Properties Sdn. Bhd. RM
<b>2025</b>								
<b>Summarised statements of financial position</b>								
<b>As at 30 June 2025</b>								
Non-current assets	-	96,289,448	86,761,292	-	2,158,913	-	45,297,124	92,328,133
Current assets	48,611	141,103,168	71,097,574	10,000	239,989	7,299,953	243,253	21,552,009
Non-current liabilities	-	-	-	-	-	-	-	(159,883,462)
Current liabilities	(7,806)	(100,985,444)	(147,049,371)	(6,963)	(2,170,105)	(7,409,417)	(921,916)	(104,103,798)
Net assets/(liabilities)	40,805	136,407,172	10,809,495	3,037	228,797	(109,464)	44,618,461	(150,107,118)
Loans that are part of investment	(2,030,000)	(90,722,090)	(5,604,120)	(55,689)	(68)	-	(44,564,000)	-
	(1,989,195)	45,685,082	5,205,375	(52,652)	228,729	(109,464)	54,461	(150,107,118)
<b>Summarised statements of comprehensive income</b>								
<b>Financial year ended 30 June 2025</b>								
Revenue	-	9,701,092	2,371,459	-	-	-	-	-
(Loss)/Profit for the financial year	(15,192)	1,357,231	(481,633)	(11,748)	(17,072)	(13,975)	81,810	5,538,378
Total comprehensive (loss)/income	(15,192)	1,357,231	(481,633)	(11,748)	(17,072)	(13,975)	81,810	5,538,378
<b>Summarised cash flow information</b>								
<b>Financial year ended 30 June 2025</b>								
Cash flows (used in)/ from operating activities	(15,014)	19,336,501	602,897	(11,748)	(17,072)	(7,213,975)	(25,485)	(62,526)
Cash flows from investing activities	-	821,919	-	-	-	-	-	-
Cash flows from/(used in) financing activities	2,400	(14,327,301)	(1,167,760)	11,748	3,151	7,213,930	107,943	24,000
Net (decrease)/increase in cash and cash equivalents	(12,614)	5,831,119	(564,863)	-	(13,921)	(45)	82,458	(38,526)

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

## (e) Summarised financial information of material non-controlling interests (“NCI”) (continued)

The summarised financial information (before intra-group elimination) of the Group’s subsidiaries that have material NCI are as follows: (continued)

2024	Tenang Sempurna Sdn. Bhd. RM	Ampang Avenue Development Sdn. Bhd. RM	Nipah Valley Sdn. Bhd. RM	Riveria City Sdn. Bhd. RM	Ambang Sanjung Holdings Sdn. Bhd. RM	Tunas Rumpun Sdn. Bhd. RM	Titijaya South Asia Sdn. Bhd. RM	Pride Hectares Sdn. Bhd. RM	BJ Properties Sdn. Bhd. RM
<b>Summarised statements of financial position</b>									
<b>As at 30 June 2024</b>									
Non-current assets	-	96,790,541	115,694,502	176,261,532	-	2,158,913	-	45,297,124	93,375,333
Current assets	61,225	143,462,951	43,815,476	264,533,279	10,000	253,910	99,998	34,774	21,590,535
Non-current liabilities	-	-	-	(119,925,726)	-	-	-	-	(168,968,672)
Current liabilities	(5,228)	(105,203,551)	(148,218,850)	(276,122,163)	(4,563)	(2,166,954)	(195,487)	(895,247)	(104,092,738)
Net assets/(liabilities)	55,997	135,049,941	11,291,128	44,746,922	5,437	245,869	(95,489)	44,436,651	(158,095,542)
Loans that are part of investment	(2,030,000)	(90,722,090)	(5,604,120)	-	(46,341)	(68)	-	(44,464,000)	-
	(1,974,003)	44,327,851	5,687,008	44,746,922	(40,904)	245,801	(95,489)	(27,349)	(158,095,542)
<b>Summarised statements of comprehensive income</b>									
<b>Financial year ended 30 June 2024</b>									
Revenue	-	53,694,986	13,346,945	88,191,669	-	-	-	-	-
(Loss)/Profit for the financial year	(15,468)	1,050,633	7,988,378	4,149,081	(12,523)	(47,423)	(104,707)	(107,428)	(909,537)
Total comprehensive (loss)/income	(15,468)	1,050,633	7,988,378	4,149,081	(12,523)	(47,423)	(104,707)	(107,428)	(909,537)
<b>Summarised cash flow information</b>									
<b>Financial year ended 30 June 2024</b>									
Cash flows (used in)/ from operating activities	(14,988)	15,607,644	10,115,258	(22,648,343)	(12,023)	(13,712)	(104,207)	(45,421,419)	996,530
Cash flows from investing activities	-	10,101,116	-	49,939,756	-	-	-	-	-
Cash flows from/(used in) financing activities	28,792	(82,252,490)	(9,541,105)	(26,600,997)	12,023	1,868	204,205	45,455,198	-
Net increase/(decrease) in cash and cash equivalents	13,804	(56,543,730)	574,153	690,416	-	(11,844)	99,998	33,779	996,530

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

## (f) Acquisition of a subsidiary

**2024**

On 13 July 2023, a wholly-owned subsidiary of the Company, namely NPO Development Sdn. Bhd., had acquired 70,000 ordinary shares, representing 70% of the issued and paid-up share capital of Pride Hectares Sdn. Bhd. (“PHSB”) for a total consideration of RM70,000.

- (i) The fair values and carrying amounts of the identifiable assets and liabilities of the subsidiary as at the date of acquisition is as follows:

	Note	RM
<b>Assets</b>		
Cash and bank balances		100,993
<b>Liabilities</b>		
Other payables		(20,914)
<b>Total identifiable net assets acquired</b>		<b>80,079</b>
Goodwill arising on acquisition	8	48,776
Non-controlling interest's proportionate share of net identifiable liabilities		(58,855)
Fair value of consideration transferred		70,000

- (ii) Effect of acquisition on cash flows:

	RM
Consideration paid in cash	70,000
Less: Cash and cash equivalents of a subsidiary acquired	(100,993)
Net cash inflow on acquisition	(30,993)

- (iii) Effect of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	RM
Revenue	-
Loss for the financial year	(107,428)

If the acquisition had occurred on 1 July 2023, the consolidated results for the financial year ended 30 June 2024 would have been as follows:

	RM
Revenue	254,898,035
Profit for the financial year	27,467,224

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 9. INVESTMENT IN SUBSIDIARIES (continued)

#### (g) Subscription for additional interests in subsidiaries

- (i) On 13 December 2023, Tamarind Heights Sdn. Bhd. issued additional 99,998 ordinary shares of RM1 each, of which 99,998 ordinary shares were subscribed by the Company for a cash consideration of RM99,998. Accordingly, the Company's effective ownership in Tamarind Heights Sdn. Bhd. remains the same subsequent to the subscription.
- (ii) On 9 January 2024, Tamarind Heights Sdn. Bhd. issued additional 400,000 ordinary shares of RM1 each, of which 400,000 ordinary shares were subscribed by the Company for a cash consideration of RM400,000. Accordingly, the Company's effective ownership in Tamarind Heights Sdn. Bhd. remains the same subsequent to the subscription.
- (iii) On 27 March 2024, Riveria City Sdn. Bhd. undertaken a reduction of the existing issued share capital of ordinary shares from RM2,000,000 divided into 2,000,000 ordinary shares to RM1,400,000 divided into 1,400,000 ordinary shares, by cancelling the paid up share capital of RM600,000 divided into 600,000 ordinary shares held by the other shareholder. Accordingly, Riveria City Sdn. Bhd. becomes a wholly-owned subsidiary of the Company.
- (iv) On 23 May 2024, an indirect wholly-owned subsidiary of the Company, Laksana Wawasan Sdn. Bhd. issued additional 7,800,000 ordinary shares of RM1 each, of which 7,800,000 ordinary shares were subscribed by its immediate holding company, Blu Waterfront Development Sdn. Bhd. for a consideration of RM7,800,000, satisfied by the way of capitalisation of intercompany loan payable by Laksana Wawasan Sdn. Bhd. to its immediate holding company. Accordingly, the immediate holding company's effective ownership in Laksana Wawasan Sdn. Bhd. remains the same subsequent to the subscription.
- (v) On 22 May 2025, Tulus Lagenda Sdn. Bhd., the immediate holding company of BJ Properties Sdn. Bhd. ("BJSB") had redeemed 145 units of preference shares in BJSB and converted to fresh issue of shares in BJSB comprising of 145 units of ordinary shares amounting to RM2,450,046.

#### (h) Step acquisition from associates to subsidiaries

##### 2025

On 23 October 2024, Titijaya Ventures Sdn. Bhd., a wholly-owned subsidiary of the Company further subscribed for an additional 6,000 ordinary shares of Asas Dinasti Sdn. Bhd. ("ADSB"), representing additional 60% equity interest in ADSB at a price of RM1 each. Upon the subscription, the Company's equity interest in ADSB has increased from 40% to 100% and thus has become a subsidiary of the Group.

- (i) Goodwill was recognised as a result of the step acquisition as follows:

	Note	RM
Consideration transferred for 60% interest acquired		6,000
Fair value of initial 40% interest at acquisition date		4,000
		10,000
Fair value of identifiable net assets acquired		44,054
Goodwill arising on acquisition	8	54,054

- (ii) Effect of acquisition on cash flows:

	RM
Fair value of consideration transferred	6,000
Less: cash and cash equivalents	-
Net cash outflow on acquisition	6,000

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**9. INVESTMENT IN SUBSIDIARIES (continued)****(h) Step acquisition from associate to subsidiary (continued)****2024**

On 10 August 2023, Tulus Lagenda Sdn. Bhd., a wholly-owned subsidiary of the Company further subscribed for an additional 15,000 ordinary shares of BJ Properties Sdn. Bhd. ("BPSB"), representing additional 3% equity interest in BPSB at a price of RM1 each. Upon the subscription, the Company's equity interest in BPSB has increased from 49% to 52% and thus has become a subsidiary of the Group.

(i) Goodwill was recognised as a result of the step acquisition as follows:

	<b>RM</b>
Consideration transferred for 3% interest acquired	15,000
Non-controlling interests - share of fair value of identifiable net assets at acquisition date	9,021,855
Fair value of initial 49% interest at acquisition date	9,228,360
	18,265,215
Fair value of identifiable net assets acquired	(18,945,515)
Bargain purchase	(680,300)

(ii) Effect on acquisition on cash flows:

	<b>RM</b>
Fair value of consideration transferred	15,000
Less: cash and cash equivalents	(2,594,095)
Net cash inflow on acquisition	(2,579,095)

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 9. INVESTMENT IN SUBSIDIARIES (continued)

### (i) Disposal of Safetags Solution Sdn. Bhd.

On 23 November 2023, the Company disposed of its 100% equity investment in Safetags Solution Sdn. Bhd. for a total consideration of RM1.

(i) Summary of the effects of disposal of Safetags Solution Sdn. Bhd.

	<b>RM</b>
<b>Recognised:</b>	
Cash consideration received	1
<b>Derecognised:</b>	
Identifiable net assets at disposal date	
Trade and other receivables	537,231
Cash and cash equivalents	57,232
Tax asset	71,907
Trade and other payables	(2,733,032)
Contract liabilities	(623,784)
	(2,690,446)
Gain on disposal of Safetags Solution Sdn. Bhd.	2,690,447

(ii) Effect of disposal on cash flows:

	<b>RM</b>
Cash consideration received	1
Less: cash and cash equivalents of a subsidiary disposed	(57,232)
Net cash outflow on disposal	(57,231)

### (j) Dilution of equity interest in Titijaya South Asia Sdn. Bhd.

On 23 April 2024, Titijaya South Asia Sdn. Bhd. issued additional 99,998 ordinary shares of RM1 each, of which 69,998 ordinary shares were subscribed by the Company for a cash consideration of RM69,998. Accordingly, the Company's effective ownership in Titijaya South Asia Sdn. Bhd. was diluted from 100% to 70% as a result of the additional shares subscribed by third party.

### (k) Winding-up of Renofajar Sdn. Bhd.

On 28 August 2023, Renofajar Sdn. Bhd., an indirect wholly-owned subsidiary of the Company received a winding-up order dated 4 August 2023 issued by the High Court at Kota Kinabalu, Sabah.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**9. INVESTMENT IN SUBSIDIARIES (continued)****(k) Winding-up of Renofajar Sdn. Bhd. (continued)**

(i) Summary of the effects of winding-up of Renofajar Sdn. Bhd.

	<b>RM</b>
<b>Assets</b>	
Property, plant and equipment	2,304
Inventories	54,638,315
Trade and other receivables	3,277,511
Tax asset	1,791,855
Cash and bank balances	846,527
	60,556,512
<b>Liabilities</b>	
Goodwill arising on acquisition	(51,738,676)
Non-controlling interest's proportionate share of net identifiable liabilities	(11,303,683)
	(63,042,359)
<b>Net liabilities deconsolidated</b>	(2,485,847)
<b>Recognised</b>	
Cash consideration received	-
Less: Net liabilities deconsolidated	(2,485,847)
<b>Gain on winding-up of a subsidiary</b>	(2,485,847)
 (ii) Effect of winding-up on cash flows:	
Cash consideration received	-
Less: Cash and cash equivalents of a subsidiary derecognised	846,527
<b>Net cash outflow on derecognition</b>	(846,527)

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 10. INVESTMENT IN ASSOCIATES

	Group	
	2025 RM	2024 RM
Unquoted shares - at cost		
At 1 July 2024/2023	<b>404,000</b>	12,755,706
Reclassified to investment in subsidiaries (Note 9(h))	<b>(4,000)</b>	(12,351,706)
At 30 June	<b>400,000</b>	404,000
Share of post-acquisition reserves		
At 1 July 2024/2023	<b>(404,000)</b>	(6,134,085)
Additions	-	(352,971)
Reclassified to investment in subsidiaries (Note 9(h))	<b>4,000</b>	6,083,056
At 30 June	<b>(400,000)</b>	(404,000)
	-	-

The associates are accounted for using the equity method in the consolidated financial statements.

Details of the associates are as follows:

Name of company	Principal place of business / Country of incorporation	Ownership interest		Principal activities
		2025	2024	
Indirect associates held through Titijaya Ventures Sdn. Bhd.				
- Amona Titijaya Sdn. Bhd.*^	Malaysia	<b>40%</b>	40%	Property development
- Asas Dinasti Sdn. Bhd.	Malaysia	-	40%	Dormant

\* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

^ Equity accounted for using unaudited management financial statements, auditors' report is not available.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**10. INVESTMENT IN ASSOCIATES (continued)**

## (a) Summarised financial information of associates

The summarised financial information of the Group's associates are as follows:

Group	Amona Titijaya Sdn. Bhd. RM
<b>30 June 2025</b>	
<b>Assets and liabilities:</b>	
Current assets	3,609,655
Current liabilities	(4,561,333)
Net liabilities	(951,678)
<b>Results:</b>	
Loss for the financial year	(8,340)
Total comprehensive loss	(8,340)

Group	Amona Titijaya Sdn. Bhd. RM	Asas Dinasti Sdn. Bhd. RM	Total RM
<b>30 June 2024</b>			
<b>Assets and liabilities:</b>			
Current assets	3,620,905	5,250,000	8,870,905
Current liabilities	(4,561,333)	(5,294,054)	(9,855,387)
Net liabilities	(940,428)	(44,054)	(984,482)
<b>Results:</b>			
Loss for the financial year	(6,589)	(8,443)	(15,032)
Total comprehensive loss	(6,589)	(8,443)	(15,032)

- (b) The Group has not recognised its share of losses of associates amounting to RM3,336 (2024: RM378,121) because the Group's cumulative share of losses has exceeded its investments in these associates and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses not recognised were RM378,080 (2024: RM388,977).

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 11. DEFERRED TAX ASSETS / (LIABILITIES)

Deferred tax assets/(liabilities) relates to the following:

Group	As at 1 July 2023 RM	Recognised in profit or loss (Note 28) RM	Recognised in equity RM	As at 30 June 2024 RM	Recognised in profit or loss (Note 28) RM	As at 30 June 2025 RM
<b>Deferred tax liabilities:</b>						
Property, plant and equipment	-	(19,722)	-	(19,722)	19,722	-
Investment properties	(13,388,590)	618,006	(55,620,480)	(68,391,064)	2,448,763	<b>(65,942,301)</b>
Inventories:						
- Development expenditures	(178,696)	462,187	-	283,491	(1,189,372)	<b>(905,881)</b>
- Land held for property development	(14,768,459)	(154,917)	-	(14,923,376)	1,212,079	<b>(13,711,297)</b>
	<b>(28,335,745)</b>	<b>905,554</b>	<b>(55,620,480)</b>	<b>(83,050,671)</b>	<b>2,491,192</b>	<b>(80,559,479)</b>
<b>Deferred tax assets:</b>						
Property, plant and equipment	(13,905)	8,940	-	(4,965)	19,484	<b>14,519</b>
Unutilised tax losses	3,685,111	1,127,734	-	4,812,845	(655,030)	<b>4,157,815</b>
Inventories:						
- Development expenditures	3,855,699	(3,974,578)	-	(118,879)	1,148,337	<b>1,029,458</b>
- Provision for liquidated and ascertained damages	150,876	-	-	150,876	(91,002)	<b>59,874</b>
	<b>7,677,781</b>	<b>(2,837,904)</b>	<b>-</b>	<b>4,839,877</b>	<b>421,789</b>	<b>5,261,666</b>
	<b>(20,657,964)</b>	<b>(1,932,350)</b>	<b>(55,620,480)</b>	<b>(78,210,794)</b>	<b>2,912,981</b>	<b>(75,297,813)</b>

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**11. DEFERRED TAX ASSETS / (LIABILITIES) (continued)**

	Group	
	2025 RM	2024 RM
<b>Presented after appropriate offsetting as follows:</b>		
Deferred tax assets	5,261,666	4,839,877
Deferred tax liabilities	(80,559,479)	(83,050,671)
	<b>(75,297,813)</b>	<b>(78,210,794)</b>

**Unrecognised deferred tax assets**

Deferred tax assets have not been recognised of the following items (stated at gross):

	Group	
	2025 RM	2024 RM
Temporary differences	503,953	611,237
Unutilised tax losses	20,458,019	20,309,748
Unabsorbed capital allowance	9,026,062	11,186,717
Unutilised investment tax allowance	66,763,722	67,133,813
	<b>96,751,756</b>	<b>99,241,515</b>

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	2025 RM	2024 RM
2028	703,494	703,494
2029	127,463	127,463
2031	418,795	418,795
2032	128,219	128,219
2033	1,023,593	1,424,294
2034	6,321,802	17,507,483
2035	11,734,653	-
	<b>20,458,019</b>	<b>20,309,748</b>

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 12. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-current:</b>					
<b>Trade</b>					
Trade receivables	(a)	328,994	534,042	-	-
<b>Non-trade</b>					
Other receivable	(c)	27,934,310	29,925,219	27,934,310	29,925,219
Less: Impairment loss for other receivable	(c)	(7,190,489)	(7,190,489)	(7,190,489)	(7,190,489)
		20,743,821	22,734,730	20,743,821	22,734,730
Total trade and other receivables (non-current)		21,072,815	23,268,772	20,743,821	22,734,730
<b>Current:</b>					
<b>Trade</b>					
Trade receivables from contracts with customers	(a)	26,251,339	80,458,515	-	-
Less: Impairment losses for trade receivables	(a)	(2,256,401)	(2,290,552)	-	-
		23,994,938	78,167,963	-	-
<b>Non-trade</b>					
Amounts owing by:					
- subsidiaries	(b)	-	-	382,442	313,940
- associates	(b)	4,559,132	9,851,347	-	5,289,245
Other receivables	(c)	73,454,390	81,749,011	2,208,682	204,443
Deposits		26,718,568	12,748,510	1,991,069	54,500
Prepayments		154,940	1,793,867	-	-
		104,887,030	106,142,735	4,582,193	5,862,128
Less: Impairment losses for					
- subsidiaries	(b)	-	-	(203,267)	(203,267)
- associates	(b)	(4,542,962)	(4,543,333)	-	(371)
- other receivables	(c)	(1,451,545)	(1,451,545)	-	-
		98,892,523	100,147,857	4,378,926	5,658,490
Total trade and other receivables (current)		122,887,461	178,315,820	4,378,926	5,658,490
Total trade and other receivables (non-current and current)		143,960,276	201,584,592	25,122,747	28,393,220

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**12. TRADE AND OTHER RECEIVABLES (continued)****(a) Trade receivables**

The Group's normal trade credit terms ranges from 14 days to 90 days (2024: 14 days to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables is as follows:

	Group	
	2025 RM	2024 RM
At 1 July 2024/2023	2,290,552	2,342,624
Reversal of impairment losses	(34,151)	(52,072)
At 30 June	2,256,401	2,290,552

The above trade receivables that are individually determined to be credit impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments.

The information about the credit exposures are disclosed in Note 34(b)(i).

**(b) Amounts owing by subsidiaries and associates**

The amounts owing by subsidiaries and associates are non-trade in nature, unsecured, interest-free, receivable upon demand and are expected to be settled in cash.

The Company's amounts owing by subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of amounts owing by subsidiaries is as follows:

	Company	
	2025 RM	2024 RM
At 1 July 2024/2023/30 June	203,267	203,267

The Group's and the Company's amounts owing by associates that are impaired at the reporting date and the reconciliations of movement in the impairment of amounts owing by associates are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 July 2024/2023	4,543,333	4,543,333	371	371
Written off	(371)	-	(371)	-
At 30 June	4,542,962	4,543,333	-	371

The above impairment losses that are individually determined at the reporting date relate to subsidiaries and associates that have difficulty in repaying the advances.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 12. TRADE AND OTHER RECEIVABLES (continued)

### (c) Other receivables

- (i) Included in the other receivables of the Group was an advance paid to a joint development project amounting to RM3,394,000 (2024: RM3,394,000).
- (ii) Included in the other receivables of the Group and of the Company are amounts of RM503,393 (2024: RM490,013) and RM217,773 (2024: RM204,393) owing by an entity in which the directors of the Group are trustees. The amounts are non-trade in nature, unsecured, interest-free and receivable upon demand.
- (iii) Included in the other receivables of the Group is an amount receivable from a corporate shareholder of a subsidiary, CREC Development (M) Sdn. Bhd. of RM40,000,000 (2024: RM40,000,000) in relation to redeemable preference shares of a subsidiary as disclosed in Note 21(f)(i).
- (iv) Included in the other receivables of the Group are advances to contractors of subsidiaries amounting to RM13,556,424 (2024: RM18,069,926).
- (v) The Group's and the Company's other receivables that are impaired at the reporting date and the reconciliations of movement in the impairment of other receivables are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At 1 July 2024/2023	8,642,034	1,453,873	7,190,489	-
Charge for the financial year				
- Individually assessed	-	7,190,489	-	7,190,489
Written off	-	(2,328)	-	-
At 30 June	8,642,034	8,642,034	7,190,489	7,190,489

## 13. OTHER INVESTMENTS

	Group	
	2025 RM	2024 RM
<b>Financial assets at amortised cost</b>		
At amortised cost:		
Redeemable preference shares	91,933,333	91,933,333

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**14. CONTRACT ASSETS/(LIABILITIES)**

	2025 RM	Group 2024 RM
Contract assets relating to property development contracts	<b>28,413,311</b>	21,909,620
Contract liabilities relating to property development contracts	<b>(75,792,606)</b>	(107,267,246)

**(a) Contract assets**

The contract assets represent the Group's rights to consideration for the work performed for the properties sold but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers. Typically, the amount will be billed within 3 to 7 days and payments is expected within 14 to 90 days.

**(b) Contract liabilities**

The contract liabilities represent progress billings and deposits received for property development for which performance obligations have not been satisfied. The contact liabilities are expected to be recognised as revenue over a period of 3 to 7 days.

**(c) Significant changes in contract balances**

Group	2025		2024	
	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM
Revenue recognised that was included in contract liability at the beginning of the financial year	-	<b>106,673,205</b>	-	178,206,450
Increase due to consideration received from customers, but revenue not recognised	-	<b>(75,198,565)</b>	-	(104,044,417)
Disposal of subsidiaries	-	-	-	11,927,467
Increase due to revenue recognised for work completed on properties sold but not yet billed	<b>28,413,311</b>	-	21,909,620	-
Transfer from contract assets recognised at the beginning of the period to receivables	<b>(21,909,620)</b>	-	(17,903,839)	-

**(d) Revenue recognised in relation to contract balances**

	2025 RM	Group 2024 RM
Revenue recognised that was included in contract liability at the beginning of the financial year	<b>106,673,205</b>	178,206,450

Revenue recognised that was included in the contract liability balance at the beginning of the year represented primarily revenue from the sale of property development contracts when percentage of completion increases.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 15. CONTRACT COSTS

#### Costs to obtain contracts

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining contracts with customers.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised were RM7,156,377 (2024: RM4,041,803).

### 16. SHORT-TERM FUNDS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>At fair value through profit or loss</b>				
Short-term cash investments				
- Money market fund	<b>6,371,968</b>	4,697,186	<b>4,021,259</b>	4,697,186

Money market fund represents investments in highly liquid money market instruments, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### 17. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	<b>139,215,833</b>	149,259,872	<b>56,312,978</b>	53,241,925
Short-term deposits	<b>13,547,612</b>	11,349,227	<b>5,285,404</b>	3,214,608
	<b>152,763,445</b>	160,609,099	<b>61,598,382</b>	56,456,533

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and short-term deposits	<b>152,763,445</b>	160,609,099	<b>61,598,382</b>	56,456,533
Less: pledged cash and deposits	<b>(14,078,426)</b>	(12,608,927)	<b>(4,556,518)</b>	(3,214,608)
Add: short-term funds (Note 16)	<b>6,371,968</b>	4,697,186	<b>4,021,259</b>	4,697,186
	<b>145,056,987</b>	152,697,358	<b>61,063,123</b>	57,939,111

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**17. CASH AND SHORT-TERM DEPOSITS (continued)**

- (a) Included in the cash and deposits placed with licensed banks of the Group and of the Company, RM14,078,426 (2024: RM12,608,927) and RM4,556,518 (2024: RM3,214,608) are pledged to the licensed banks to secure credit facilities granted to subsidiaries and a third party as disclosed in Note 20.
- (b) Deposits placed with licensed banks of the Group and of the Company earn interest at rates ranging from 2.20% to 2.85% (2024: 2.25% to 3.10%) and 2.20% to 2.85% (2024: 2.60% to 3.10%) per annum.
- (c) Included in cash and bank balances of the Group are amount of RM30,146,609 (2024: RM50,260,669) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

**18. SHARE CAPITAL AND TREASURY SHARES**

	Group and Company			
	Ordinary Shares		Amounts	
	Share capital [Issued and fully paid up (no par value)] Unit	Treasury shares Unit	Share capital [Issued and fully paid up (no par value)] RM	Treasury shares RM
At 1 July 2023	1,430,927,289	(94,238,400)	844,603,838	(27,897,093)
Cancellation of treasury shares	(92,478,600)	92,478,600	(54,585,429)	27,462,357
Repurchase of treasury shares	-	(2,561,600)	-	(644,534)
At 30 June 2024	1,338,448,689	(4,321,400)	790,018,409	(1,079,270)
Repurchase of treasury shares	-	(7,687,700)	-	(1,860,948)
<b>At 30 June 2025</b>	<b>1,338,448,689</b>	<b>(12,009,100)</b>	<b>790,018,409</b>	<b>(2,940,218)</b>

**(a) Share capital**

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

**(b) Treasury shares**

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

During the financial year, the Company repurchased 7,687,700 (2024: 2,561,600) of its issued ordinary shares from the open market at an average price of RM0.24 (2024: RM0.25) per share. The net total consideration paid for repurchase including transaction costs was RM1,860,948 (2024: RM644,534).

In the previous financial year, the Company cancelled 92,478,600 of treasury shares and the costs of the shares to cancel the treasury shares were applied in the reduction of the retained earnings in accordance with the requirement of Section 127(13) of the Companies Act 2016 ("the Act").

The directors of the Company are committed to enhance the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 19. OTHER RESERVE

Other reserve arose from the difference between the purchase consideration and the issued share capital of the subsidiary acquired, namely NPO Development Sdn. Bhd. upon consolidation in respect of business combinations under common control in previous years.

## 20. LOANS AND BORROWINGS

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-current:</b>					
Term loans	(a)	158,695,001	200,140,225	-	-
Lease liabilities	(b)	-	58,855	-	-
Hire purchase payables	(c)	883,584	914,381	-	-
		159,578,585	201,113,461	-	-
<b>Current:</b>					
Term loans	(a)	84,025,865	34,249,046	-	-
Lease liabilities	(b)	58,855	167,964	-	-
Hire purchase payables	(c)	301,865	255,724	-	-
Revolving credits	(d)	54,050,000	70,000,000	50,000,000	70,000,000
Islamic medium term note	(e)	1,000,000	-	1,000,000	-
Islamic commercial paper	(f)	-	-	-	-
		139,436,585	104,672,734	51,000,000	70,000,000
		299,015,170	305,786,195	51,000,000	70,000,000
<b>Total loans and borrowings:</b>					
Term loans	(a)	242,720,866	234,389,271	-	-
Lease liabilities	(b)	58,855	226,819	-	-
Hire purchase payables	(c)	1,185,449	1,170,105	-	-
Revolving credits	(d)	54,050,000	70,000,000	50,000,000	70,000,000
Islamic medium term note	(e)	1,000,000	-	1,000,000	-
Islamic commercial paper	(f)	-	-	-	-
		299,015,170	305,786,195	51,000,000	70,000,000

### (a) Term loans

The term loans of the Group bears interest ranging from 4.09% to 8.82% (2024: 4.15% to 8.82%) per annum.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**20. LOANS AND BORROWINGS (continued)****(b) Lease liabilities**

The lease liabilities of the Group bears interest at the effective interest rate of 6.65% (2024: rates ranging from 4.07% to 6.65%) per annum.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- Not later than one year	60,000	174,704
- Later than one year and not later than 5 years	-	60,000
	<b>60,000</b>	234,704
Less: Future finance charges	<b>(1,145)</b>	(7,885)
Present value of minimum lease payments	<b>58,855</b>	226,819
Present value of minimum lease payments:		
- Not later than one year	58,855	167,964
- Later than 1 year and not later than 5 years	-	58,855
	<b>58,855</b>	226,819
Less: Amount due within 12 months	<b>(58,855)</b>	(167,964)
Amount due after 12 months	-	58,855

**(c) Hire purchase payables**

Hire purchase payables of the Group of RM1,185,449 (2024: RM1,170,105) bears interest ranging from 4.19% to 6.49% (2024: 4.19% to 5.01%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2025 RM	2024 RM
Minimum lease payments:		
- Not later than one year	351,516	301,986
- Later than one year and not later than 5 year	954,013	939,935
- Later than 5 years	-	52,443
	<b>1,305,529</b>	1,294,364
Less: Future finance charges	<b>(120,080)</b>	(124,259)
Present value of minimum lease payments	<b>1,185,449</b>	1,170,105
Present value of minimum lease payments:		
- Not later than one year	301,865	255,724
- Later than one year and not later than 5 year	883,584	862,788
- Later than 5 years	-	51,593
	<b>1,185,449</b>	1,170,105
Less: Amount due within 12 months	<b>(301,865)</b>	(255,724)
Amount due after 12 months	<b>883,584</b>	914,381

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 20. LOANS AND BORROWINGS (continued)

#### (d) Revolving credits

The revolving credits of the Group and of the Company bear interest ranging from 4.95% to 5.10% (2024: 2.60% to 5.61%) per annum.

#### (e) Islamic medium term note ("IMTN")

IMTN of the Group and of the Company is secured, unrated and bears interest at a rate of 4.00% per annum.

The IMTN programme of the Group and of the Company has tenure up to 20 years.

On 20 December 2024, the Group and the Company issued the first tranche of IMTN programme amounting to RM1,000,000 with a tenure of 1 year with profit rate of 4.00% per annum.

#### (f) Islamic commercial paper ("ICP")

ICP of the Group and of the Company is unsecured, rated and bears interest at a rate of 4.00% per annum.

The ICP programme of the Group and of the Company has tenure up to 7 years.

On 19 December 2024, the Group and the Company issued and completed the first tranche of ICP programme amounting to RM5,000,000 with a tenure of 30 days and at profit rate of 4.00% per annum.

#### (g) The loans and borrowings of the Group and of the Company are secured by way of:

- (i) first and third party first, second and third legal charge over the Group's land held for development disclosed in Note 7;
- (ii) legal assignment and charge over the investment properties of subsidiaries as disclosed in Note 6;
- (iii) specific debenture over all the fixed and floating assets on the property development land as disclosed in Note 7;
- (iv) legal charge over ordinary shares of a subsidiary and cash deposits with bank of subsidiaries as disclosed in Note 17;
- (v) first party deed of assignment and power of attorney over the properties of subsidiaries as disclosed in Note 5;
- (vi) assignment of all the rights, title and interest in respect of the rental proceeds for properties from the tenants in favour of the lenders;
- (vii) letter of subordination debts to subordinate all advances by the Company and certain directors of a subsidiary;
- (viii) corporate guarantee from the Company and a subsidiary;
- (ix) debenture incorporating a fixed and floating charges for all monies owing or payable under facilities over present and future assets of a subsidiary;
- (x) legal assignment of insurance by Charger;
- (xi) legal charge and assignment over Finance Service Reserve Account;
- (xii) legal assignment over performance bond and/or completion guarantees issued granted to a subsidiary by its contractor; and
- (xiii) assignment over right's, title, interest and benefit under the serviced residence/ hotel management agreement, tenancy agreement, insurance policies and license agreement from time to time for which a deed of assignment and power of attorney are to be executed.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 21. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
<b>Non-current:</b>					
<b>Non-trade</b>					
Class A shares of a subsidiary classified as financial liability	(e)	-	-	-	-
Redeemable preference shares of a subsidiary	(f)	<b>159,883,462</b>	168,968,672	-	-
Total other payables (non-current)		<b>159,883,462</b>	168,968,672	-	-
<b>Current:</b>					
<b>Trade</b>					
Trade payables	(a)	<b>81,207,190</b>	55,360,469	-	-
Retention sum	(a)	<b>32,380,908</b>	32,167,291	-	-
Accruals	(a)	<b>251,948,395</b>	260,624,020	-	-
		<b>365,536,493</b>	348,151,780	-	-
<b>Non-trade</b>					
Amounts owing to:					
- subsidiaries	(b)	-	-	<b>255,607,690</b>	226,329,622
- a director	(b)	<b>16,932</b>	16,932	<b>16,932</b>	16,932
Other payables	(c)	<b>67,049,590</b>	69,587,355	<b>57,407</b>	50,410
Accruals		<b>11,555,909</b>	14,800,052	<b>153,875</b>	515,950
Refundable deposits	(d)	<b>10,645,994</b>	11,964,645	-	-
Redeemable preference shares of a subsidiary	(f)	<b>40,000,000</b>	40,000,000	-	-
		<b>129,268,425</b>	136,368,984	<b>255,835,904</b>	226,912,914
Total trade and other payables (current)		<b>494,804,918</b>	484,520,764	<b>255,835,904</b>	226,912,914
Total trade and other payables (non-current and current)		<b>654,688,380</b>	653,489,436	<b>255,835,904</b>	226,912,914

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 21. TRADE AND OTHER PAYABLES (continued)

### (a) Trade payables

The normal trade credit terms granted to the Group ranges from 30 to 90 days (2024: 30 to 90 days).

The retention sum which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	2025 RM	2024 RM
Within one year	19,061,530	5,232,147
Later than one year	13,319,378	26,935,144
	<b>32,380,908</b>	32,167,291

Included in accruals of the Group represents costs accrued for the development projects.

### (b) Amounts owing to subsidiaries and a director

The amounts owing to subsidiaries and a director are non-trade in nature, unsecured, interest-free, repayable upon demand and are expected to be settled in cash.

### (c) Other payables

- (i) Included in other payables of the Group is an amount of RM28,837 (2024: RM28,837) owing to companies in which certain directors have interests.
- (ii) Included in other payables of the Group is an amount of RM1,412,509 (2024: RM1,412,509) owing to a shareholder of a subsidiary. The amount due is unsecured, interest-free, repayable upon demand and is expected to be settled in cash.

### (d) Refundable deposits

Included in deposits of the Group are in relation to partial payments received from purchaser towards the sales of development properties.

### (e) Class A shares of a subsidiary classified as financial liabilities

	Group	
	2024 Unit	2024 RM
<b>Class A shares of a subsidiary</b>		
At 1 July 2023	39,400,000	34,935,313
Redeemed during the financial year	(39,400,000)	(39,400,000)
Net amortisation on Class A shares classified as financial liabilities at amortised cost	-	4,464,687
At 30 June	-	-

On 16 December 2019, Riveria City Sdn. Bhd. ("RCSB") had issued of 39,400,000 units of Class A shares for RM39,400,000 to a subscriber, Tokyu Land Asia Pte. Ltd. ("TLA"), for the purpose of expanding the property development business with certain terms and conditions as stated in the subscription agreement.

On 26 January 2024, RCSB undertake a full reduction of the existing issued 39,400,000 Class A shares which held by the sole shareholder, TLA and to effect a capital repayment of RM39,400,000 in cash to TLA, representing RM1 for each existing Class A shares.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**21. TRADE AND OTHER PAYABLES (continued)****(f) Redeemable preference shares ("RPS") of subsidiaries****(i) Nipah Valley Sdn. Bhd.**

On 8 November 2016, a wholly-owned subsidiary of the Company, namely Titijaya Ventures Sdn. Bhd. and CREC Development (M) Sdn. Bhd. had entered into a shareholders agreement for the acquisition of Ampang Avenue Development Sdn. Bhd. ("AASB") and AASB's subsidiary, namely Nipah Valley Sdn. Bhd. ("NVSB"). At the point of acquisition, NVSB had redeemable preference shares ("RPS") issued which are redeemable at a premium.

	Group	
	2025 RM	2024 RM
<b>Issued RPS</b>		
At 1 July 2024/2023	40,000,000	76,000,000
Redeemed during the financial year	-	(36,000,000)
At 30 June	40,000,000	40,000,000

**(ii) BJ Properties Sdn. Bhd.**

On 5 January 2018, an indirect subsidiary of the Company, BJ Properties Sdn. Bhd. ("BPSB") and an individual shareholder had entered into a RPS Subscription Agreement for the subscription of 10,000 units of RPS. The RPS issued are redeemable at a premium.

	Group	
	2025 RM	2024 RM
<b>Issued RPS</b>		
At 1 July 2024/2023	168,968,672	222,327,200
Net gain on redeemable preference shares classified as financial liabilities measured at amortised cost	(6,635,164)	-
Reduction in redeemable preference shares	-	(53,358,528)
Redeemed during the financial year	(2,450,046)	-
At 30 June	159,883,462	168,968,672

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 34(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 22. REVENUE

	Group	
	2025 RM	2024 RM
<b>Revenue from contract customers:</b>		
<i>Timing of revenue recognition:</i>		
<u>Over time</u>		
Property development	159,186,122	179,257,982
Hotel operations	15,379,228	2,505,153
<u>At a point in time</u>		
Other income from hotel operations	903,229	338,085
Sale of completed properties	16,750,343	75,406,191
<b>Revenue from other source:</b>		
Rental income from investment properties	12,032,244	739,516
Others	(2,951,111)	(3,348,892)
	<b>201,300,055</b>	254,898,035

## 23. COST OF SALES

	Group	
	2025 RM	2024 RM
Property development costs	130,719,229	143,606,504
Cost of sale of completed properties	12,876,723	55,790,271
Direct operating expenses arising from investment properties	3,172,601	109,260
Direct operating expenses arising from hotel operations	10,084,161	2,321,288
	<b>156,852,714</b>	201,827,323

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**24. OTHER INCOME**

Other income included:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Compensation income from temporary occupation/use of land	-	34,769,261	-	-
Fair value gain on short-term funds	<b>368,628</b>	716,187	<b>324,072</b>	716,187
Gain on disposal of a subsidiary	-	2,690,447	-	-
Gain on disposal of investment property	<b>5,828,764</b>	-	-	-
Gain on redeemable preference shares classified as financial liabilities measured at amortised cost	<b>6,635,164</b>	-	-	-
Gain on step acquisition from associate to subsidiary	<b>4,000</b>	2,959,710	-	-
Gain on winding-up of a subsidiary	-	2,485,847	-	-
Rental income	<b>3,166,353</b>	1,826,643	-	-

**25. FINANCE INCOME**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income on short-term deposits	<b>127,589</b>	227,015	-	83,005
Other interest income	<b>1,387,691</b>	2,292,465	<b>17,668</b>	25,593
	<b>1,515,280</b>	2,519,480	<b>17,668</b>	108,598

**26. FINANCE COSTS**

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
- Class A shares	-	1,771,529	-	-
- Islamic commercial paper	<b>15,056</b>	282,301	<b>15,056</b>	282,301
- Hire purchase payables	<b>48,720</b>	56,226	-	-
- Lease liabilities	<b>6,740</b>	26,011	-	-
- Revolving credits	<b>611,268</b>	643,719	<b>593,725</b>	643,719
- Term loans	<b>7,425,427</b>	5,440,341	-	-
- Waiver of interest	<b>352</b>	780,151	-	-
	<b>8,107,563</b>	9,000,278	<b>608,781</b>	926,020

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

## 27. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Accretion of interest on other receivable measured at amortised cost	-	4,809,511	-	4,809,511
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	558,000	538,000	136,000	126,000
Other services:				
- Baker Tilly Monteiro Heng PLT	23,000	23,000	8,000	8,000
- Member firms of Baker Tilly International	-	62,850	-	300
Expenses relating to short-term leases	76,891	13,880	-	-
Expenses relating to lease of low value assets	50,004	52,017	-	-
Net amortisation on Class A shares classified as financial liabilities at amortised cost	-	4,464,687	-	-
Written off of:				
- property, plant and equipment	49,152	-	-	-
- deposits	10,140	-	-	-
- other receivables	-	39,711	-	-
- investment properties	-	106,250	-	-

## 28. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 30 June 2025 and 30 June 2024 are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Statements of comprehensive income</b>				
<b>Current income tax:</b>				
- Current income tax charge	6,990,936	11,545,927	-	-
- Adjustment in respect of prior years	979,790	(1,010,627)	-	27,266
	7,970,726	10,535,300	-	27,266
<b>Deferred tax: (Note 11)</b>				
- (Reversal)/Origination of temporary differences	(1,945,948)	2,118,424	-	-
- Adjustment in respect of prior years	(967,033)	(186,074)	-	-
	(2,912,981)	1,932,350	-	-
Income tax expense recognise in profit or loss	5,057,745	12,467,650	-	27,266

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**28. INCOME TAX EXPENSE (continued)**

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Profit/(Loss) before tax</b>	<b>21,040,995</b>	39,934,874	<b>(3,346,366)</b>	(14,937,826)
Tax at Malaysian statutory income tax rate of 24%	<b>5,049,839</b>	9,584,370	<b>(803,128)</b>	(3,585,078)
Share of results of associates	-	84,713	-	-
Real property gain tax	<b>1,489,509</b>	2,294,393	-	-
Adjustments:				
- Non-deductible expenses	<b>9,858,550</b>	13,733,218	<b>880,905</b>	3,756,963
- Income not subject to tax	<b>(10,755,368)</b>	(10,483,112)	<b>(77,777)</b>	(171,885)
- Deferred tax not recognised on tax losses, capital allowances and temporary differences	<b>169,931</b>	2,835,902	-	-
- Utilisation of previously unrecognised tax losses, capital allowances and temporary differences	<b>(767,473)</b>	(4,385,133)	-	-
- Adjustment in respect of current income tax of prior years	<b>979,790</b>	(1,010,627)	-	27,266
- Adjustment in respect of deferred tax of prior years	<b>(967,033)</b>	(186,074)	-	-
Income tax expense	<b>5,057,745</b>	12,467,650	-	27,266

**29. EARNINGS PER ORDINARY SHARE****(a) Basic**

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2025	2024
Profit attributable to owners of the Company (RM)	<b>15,822,615</b>	24,112,889
Weighted average number of ordinary shares for basic earnings per share (units)	<b>1,316,614,227</b>	1,320,122,849
Basic earnings per ordinary share (sen)	<b>1.20</b>	1.83

**(b) Diluted**

The diluted earnings per share of the Group for the financial years ended 30 June 2025 and 30 June 2024 are same as the basic earnings per share of the Group as the Company has no dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 30. GUARANTEES

#### (a) Financial guarantees

The corporate guarantees, guaranteed by the Company for credit facilities granted to subsidiaries are as follows:

	2025 RM	Company 2024 RM
Corporate guarantees for credit facilities granted to subsidiaries	246,770,866	234,389,271

#### (b) Bank guarantees

The bank guarantees, guaranteed by the Group and the Company issued to authorities is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Bank guarantees issued to authorities	7,664,211	4,984,306	7,644,811	4,964,906

### 31. RELATED PARTIES

#### (a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Company's holding company as disclosed in Note 1;
- (ii) Subsidiaries of the Company and the ultimate holding company;
- (iii) Associates;
- (iv) Corporate shareholder of subsidiaries and their related companies;
- (v) Entities in which directors have substantive financial interest;
- (vi) Close members of the family of directors; and
- (vii) Key management personnel of the Group's and of the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**31. RELATED PARTIES (continued)****(b) Significant related party transactions**

- (i) Significant related party transactions of the Company other than disclosed elsewhere in the financial statements are as follows:

	Company	
	2025 RM	2024 RM
<b>Subsidiaries</b>		
Project management fee		
- Titijaya PMC Sdn. Bhd.	72,000	72,000

- (ii) In the previous financial year, the Group incurred interest expense on Class A shares payable to Tokyu Land Asia Pte. Ltd. (“TLA”) amounted to RM1,771,529, interest expense on term loan payable to a subsidiary of TLA amounted to RM1,716,255 and dividend paid to TLA amounted to RM10,007,046.

TLA has ceased to be shareholder of a subsidiary on 27 March 2024.

- (iii) Significant outstanding balances with related parties at the end of the reporting date are as disclosed in Notes 12 and 21.
- (iv) The Company provides secured corporate guarantees to banks in respect of credit facilities granted to subsidiaries as disclosed in Note 30(a).

**(c) Compensation of key management personnel**

	Group	
	2025 RM	2024 RM
Included in staff costs were remunerations for key management personnel other than directors		
- Short-term employee benefits	1,147,967	1,397,131
- Defined contribution plan	133,756	150,947
	<b>1,281,723</b>	1,548,078

Other key management personnel comprise persons other than the directors of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 32. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Short-term employee benefits	<b>11,989,093</b>	10,902,327	<b>463,700</b>	417,875
Defined contribution plan	<b>1,353,911</b>	1,123,231	-	-
	<b>13,343,004</b>	12,025,558	<b>463,700</b>	417,875

Included in employee benefits expenses are:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
<b>Directors of the Company</b>				
Executive directors				
- Fees	<b>132,800</b>	125,200	<b>132,800</b>	125,200
- Other emoluments	<b>1,972,218</b>	1,796,698	-	-
Non-executive directors				
- Fees	<b>300,900</b>	261,875	<b>300,900</b>	261,875
- Other emoluments	<b>30,000</b>	30,800	<b>30,000</b>	30,800
	<b>2,435,918</b>	2,214,573	<b>463,700</b>	417,875

The monetary value of benefits-in-kind (which were not included in the above directors' remuneration) of the Group received by certain directors of the Company amounted to RM170,494 (2024: RM130,006).

The number of the directors whose total remuneration during the financial year falls within the following bands is analysed below:

	Number of directors	
	2025	2024
Executive Directors:		
RM300,001 - RM350,000	<b>1</b>	1
RM750,001 - RM800,000	-	1
RM800,001 - RM850,000	<b>1</b>	-
RM900,001 - RM950,000	<b>1</b>	1
Non-executive Directors:		
RM1 - RM50,000	-	2
RM50,001 - RM100,000	<b>5</b>	4

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 33. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group Managing Director for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

<b>Segments</b>	<b>Products and services</b>
Property development	Development of housing and commercial units for sales
Hospitality	Business of hotel operations
Investment holding and others	Investment holding and others

Inter-segment pricing is determined on negotiated basis.

#### Segment profit

Segment performance is used to measure performance as the Group Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

#### Segment assets

The total of segment asset is measured based on all assets (excluding investment in associates, deferred tax assets and current tax assets) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

#### Segment liabilities

The total of segment liabilities are measured based on all liabilities (excluding deferred tax liabilities and current tax liabilities) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

33. SEGMENT INFORMATION (continued)

Group	Note	Property development RM	Hospitality RM	Investment holding and others RM	Adjustment and eliminations RM	Consolidation RM
<b>2025</b>						
<b>Revenue</b>						
Revenue from external customers		184,057,411	16,282,457	960,187	-	201,300,055
Inter-segment revenue	A	10,864,353	-	16,538,679	(27,403,032)	-
<b>Total revenue</b>		<b>194,921,764</b>	<b>16,282,457</b>	<b>17,498,866</b>	<b>(27,403,032)</b>	<b>201,300,055</b>
<b>Results</b>						
Segment results		20,608,157	3,105,566	37,289,375	(33,369,820)	27,633,278
Finance income		1,582,327	22,420	(57,207)	(32,260)	1,515,280
Finance costs		(6,673,351)	(617,759)	(816,453)	-	(8,107,563)
Share of results of associates		-	-	-	-	-
Profit/(Loss) before tax	B	15,517,133	2,510,227	36,415,715	(33,402,080)	21,040,995
Income tax (expense)/credit		(8,224,771)	30,242	(623,208)	3,759,992	(5,057,745)
<b>Net profit/(loss) for the financial year</b>	<b>B</b>	<b>7,292,362</b>	<b>2,540,469</b>	<b>35,792,507</b>	<b>(29,642,088)</b>	<b>15,983,250</b>
<b>Assets</b>						
Segment assets		2,539,274,801	86,937,948	1,704,454,105	(1,912,524,062)	2,418,142,792
Goodwill on consolidation		-	-	-	2,062,677	2,062,677
Deferred tax assets		4,172,615	-	1,089,051	-	5,261,666
Current tax assets		13,817,259	-	299,900	6,002,396	20,119,555
<b>Total assets</b>	<b>C</b>				<b>(1,904,458,989)</b>	<b>2,445,586,690</b>
<b>Liabilities</b>						
Segment liabilities		1,814,539,010	39,084,558	347,807,629	(1,171,935,041)	1,029,496,156
Deferred tax liabilities		1,484,773	-	-	79,074,706	80,559,479
Current tax liabilities		46,826	2,727	53,661	-	103,214
<b>Total liabilities</b>	<b>D</b>				<b>(1,092,860,335)</b>	<b>1,110,158,849</b>
<b>Other segment information</b>						
Acquisition of property, plant and equipment		96,794	2,340,769	327,425	-	2,764,988
Additions to investment properties		44,146,886	-	1,381,848	-	45,528,734
Depreciation of investment properties		2,766,946	-	12,480	-	2,779,426
Depreciation of property, plant and equipment		259,187	3,502,164	460,658	-	4,222,009
Expenses relating to short-term leases		76,891	-	672,000	(672,000)	76,891
Expenses relating to lease of low value assets		3,600	-	46,404	-	50,004
Finance costs		6,673,351	617,759	816,453	-	8,107,563
Finance income		(1,582,327)	(22,420)	57,207	32,260	(1,515,280)
Inventories written down		-	-	-	-	-
Gain on disposal of investment property		-	-	(37,563,560)	31,734,796	(5,828,764)
Gain on redeemable preference shares classified as financial liabilities measured at amortised cost		(6,635,164)	-	-	-	(6,635,164)
Impairment loss on goodwill		-	-	-	54,054	54,054
Net loss on RPS classified as financial liabilities at amortised cost		3,245,242	-	-	(3,245,242)	-
Reversal of impairment losses on trade receivables		(34,151)	-	-	-	(34,151)
Written off of:						
- property, plant and equipment		-	49,152	-	-	49,152
- deposits		10,140	-	-	-	10,140

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 33. SEGMENT INFORMATION (continued)

Group	Note	Property development RM	Hospitality RM	Investment holding and others RM	Adjustment and eliminations RM	Consolidation RM
<b>2024</b>						
<b>Revenue</b>						
Revenue from external customers		251,248,173	2,843,238	806,624	-	254,898,035
Inter-segment revenue	A	24,724,543	-	27,968,034	(52,692,577)	-
<b>Total revenue</b>		<b>275,972,716</b>	<b>2,843,238</b>	<b>28,774,658</b>	<b>(52,692,577)</b>	<b>254,898,035</b>
<b>Results</b>						
Segment results		41,865,369	(1,305,250)	(1,413,246)	7,621,770	46,768,643
Finance income		2,232,890	-	316,514	(29,924)	2,519,480
Finance costs		(7,832,313)	(3,591)	(1,164,374)	-	(9,000,278)
Share of results of associates		-	-	-	(352,971)	(352,971)
Profit/(Loss) before tax	B	36,265,946	(1,308,841)	(2,261,106)	7,238,875	39,934,874
Income tax expense		(8,001,356)	(19,721)	(5,064,578)	618,005	(12,467,650)
<b>Net profit/(loss) for the financial year</b>	<b>B</b>	<b>28,264,590</b>	<b>(1,328,562)</b>	<b>(7,325,684)</b>	<b>7,856,880</b>	<b>27,467,224</b>
<b>Assets</b>						
Segment assets		2,544,598,353	84,279,173	1,652,056,768	(1,831,733,768)	2,449,200,526
Investment in associates		-	-	404,000	(404,000)	-
Goodwill on consolidation		-	-	-	2,062,677	2,062,677
Deferred tax assets		4,839,877	-	-	-	4,839,877
Current tax assets		9,647,902	736	482,076	6,002,396	16,133,110
<b>Total assets</b>	<b>C</b>				<b>(1,824,072,695)</b>	<b>2,472,236,190</b>
<b>Liabilities</b>						
Segment liabilities		1,816,923,755	40,910,502	337,710,474	(1,129,001,854)	1,066,542,877
Deferred tax liabilities		419,014	19,721	-	82,611,936	83,050,671
Current tax liabilities		1,265,508	-	71,595	-	1,337,103
<b>Total liabilities</b>	<b>D</b>				<b>(1,046,389,918)</b>	<b>1,150,930,651</b>
<b>Other segment information</b>						
Acquisition of property, plant and equipment		411,114	28,747,121	-	15,057,810	44,216,045
Additions to investment properties		-	-	49,300,833	-	49,300,833
Depreciation of investment properties		1,536,230	-	12,480	874,489	2,423,199
Depreciation of property, plant and equipment		493,493	912,858	516,322	221,945	2,144,618
Expenses relating to short-term leases		13,880	-	716,000	(716,000)	13,880
Expenses relating to lease of low value assets		11,340	-	40,677	-	52,017
Finance costs		7,832,313	3,591	1,164,374	-	9,000,278
Finance income		(2,232,890)	-	(316,514)	29,924	(2,519,480)
Gain on step acquisition from associate to subsidiary		-	-	-	(2,959,710)	(2,959,710)
Gain on disposal of a subsidiary		-	-	22,498	(2,712,945)	(2,690,447)
Gain on winding up of a subsidiary		-	-	-	(2,485,847)	(2,485,847)
Impairment losses on:						
- goodwill		-	-	-	48,776	48,776
- other receivables		-	-	7,190,489	-	7,190,489
Net amortisation on Class A shares classified as financial liabilities at amortised cost		4,464,687	-	-	-	4,464,687
Net gain on RPS classified as financial liabilities at amortised cost		3,245,242	-	-	(3,245,242)	-
Reversal of impairment losses on trade receivables		(52,072)	-	-	-	(52,072)
Written off of:						
- other receivables		39,711	-	-	-	39,711
- investment properties		(106,250)	-	-	-	(106,250)

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 33. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

**A Inter-segment revenue**

Inter-segment revenue are eliminated on consolidation.

**B Reconciliation of profit or loss**

Profit/(Loss) from other segment transactions are eliminated on consolidation.

**C Reconciliation of assets**

	2025 RM	2024 RM
Amount owing by holding company	(255,607,690)	(226,329,621)
Amounts owing by subsidiaries	(822,021,073)	(700,243,308)
Investment in subsidiaries	(1,177,820,796)	(1,263,811,407)
Intra group transactions	350,990,570	366,311,641
	<b>(1,904,458,989)</b>	<b>(1,824,072,695)</b>

**D Reconciliation of liabilities**

	2025 RM	2024 RM
Amount due to holding company	(382,442)	-
Amounts due to subsidiaries	(1,077,246,323)	(1,030,135,056)
Intra group transactions	(15,231,570)	(16,254,862)
	<b>(1,092,860,335)</b>	<b>(1,046,389,918)</b>

Geographical information

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**34. FINANCIAL INSTRUMENTS****(a) Categories of financial instruments**

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Amortised cost
- (ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	Amortised cost RM	FVPL RM
<b>At 30 June 2025</b>			
<b>Financial assets</b>			
<b>Group</b>			
Trade and other receivables, exclude prepayments and advances to contractors	130,248,912	130,248,912	-
Short-term funds	6,371,968	-	6,371,968
Cash and short-term deposits	152,763,445	152,763,445	-
	<b>289,384,325</b>	<b>283,012,357</b>	<b>6,371,968</b>
<b>Company</b>			
Other investments	91,933,333	91,933,333	-
Trade and other receivables	25,122,747	25,122,747	-
Short-term funds	4,021,259	-	4,021,259
Cash and short-term deposits	61,598,382	61,598,382	-
	<b>182,675,721</b>	<b>178,654,462</b>	<b>4,021,259</b>
<b>Financial liabilities</b>			
<b>Group</b>			
Loans and borrowings, exclude lease liabilities	(298,956,315)	(298,956,315)	-
Trade and other payables	(654,688,380)	(654,688,380)	-
	<b>(953,644,695)</b>	<b>(953,644,695)</b>	<b>-</b>
<b>Company</b>			
Loans and borrowings	(51,000,000)	(51,000,000)	-
Trade and other payables	(255,835,904)	(255,835,904)	-
	<b>(306,835,904)</b>	<b>(306,835,904)</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 34. FINANCIAL INSTRUMENTS (continued)

#### (a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

- (i) Amortised cost  
(ii) Fair value through profit or loss ("FVPL")

	Carrying amount	Amortised cost	FVPL
	RM	RM	RM
<b>At 30 June 2024</b>			
<b>Financial assets</b>			
<b>Group</b>			
Trade and other receivables, exclude prepayments and advances to contractors	181,720,799	181,720,799	-
Short-term funds	4,697,186	-	4,697,186
Cash and bank balances	160,609,099	160,609,099	-
	347,027,084	342,329,898	4,697,186
<b>Company</b>			
Other investments	91,933,333	91,933,333	-
Trade and other receivables	28,393,220	28,393,220	-
Short-term funds	4,697,186	-	4,697,186
Cash and bank balances	56,456,533	56,456,533	-
	181,480,272	176,783,086	4,697,186
<b>Financial liabilities</b>			
<b>Group</b>			
Loans and borrowings, exclude lease liabilities	(305,559,376)	(305,559,376)	-
Trade and other payables	(653,489,436)	(653,489,436)	-
	(959,048,812)	(959,048,812)	-
<b>Company</b>			
Loans and borrowings	(70,000,000)	(70,000,000)	-
Trade and other payables	(226,912,914)	(226,912,914)	-
	(296,912,914)	(296,912,914)	-

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Group and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Group Managing Director and does not trade in derivative financial instruments. Financial risk management is carried through internal control systems and adherence to the Group's and the Company's financial risk management policies.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

#### (i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their financing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

#### Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

#### Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the reporting date are as follows:

	2025 RM	2024 RM
<b>Group</b>		
<b>Trade receivables:</b>		
Property development	24,323,932	78,702,005
<b>Contract assets:</b>		
Property development	28,413,311	21,909,620

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (i) Credit risk (continued)

##### Trade receivables and contract assets (continued)

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

The information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix are as follows:

	Trade receivables					Total
	Contract assets	Current	1-30 days past due	31-75 days past due	>75 days past due	
<b>At 30 June 2025</b>						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	28,413,311	8,236,957	4,223,135	1,747,854	12,372,387	26,580,333
<b>At 30 June 2024</b>						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	21,909,620	9,112,870	9,771,427	2,868,194	59,240,066	80,992,557

##### Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents and other investments), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**34. FINANCIAL INSTRUMENTS (continued)****(b) Financial risk management (continued)****(i) Credit risk (continued)****Financial guarantees contract**

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM246,770,866 (2024: RM234,389,271) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 30(a). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

Maturity analysis

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>At 30 June 2025</b>					
<b>Financial liabilities</b>					
Trade and other payables	654,688,380	481,485,540	173,202,840	-	654,688,380
Lease liabilities	58,855	60,000	-	-	60,000
Hire purchase payables	1,185,449	351,516	954,013	-	1,305,529
Term loans	242,720,866	94,723,280	75,975,536	115,045,443	285,744,259
Revolving credits	54,050,000	56,563,348	-	-	56,563,348
Islamic medium term note	1,000,000	1,040,000	-	-	1,040,000
	<b>953,703,550</b>	<b>634,223,684</b>	<b>250,132,389</b>	<b>115,045,443</b>	<b>999,401,516</b>
<b>At 30 June 2024</b>					
<b>Financial liabilities</b>					
Trade and other payables	653,489,436	457,585,620	195,903,816	-	653,489,436
Lease liabilities	226,819	174,704	60,000	-	234,704
Hire purchase payables	1,170,105	301,986	939,935	52,443	1,294,364
Term loans	234,389,271	43,014,063	102,974,645	130,009,617	275,998,325
Revolving credits	70,000,000	73,793,000	-	-	73,793,000
	<b>959,275,631</b>	<b>574,869,373</b>	<b>299,878,396</b>	<b>130,062,060</b>	<b>1,004,809,829</b>

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 34. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management (continued)

##### (ii) Liquidity risk (continued)

###### Maturity analysis (continued)

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (continued)

Company	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>At 30 June 2025</b>					
<b>Financial liabilities</b>					
Trade and other payables	255,835,904	255,835,904	-	-	255,835,904
Revolving credits	50,000,000	52,475,000	-	-	52,475,000
Islamic medium term note	1,000,000	1,040,000	-	-	1,040,000
Financial guarantee contracts*	-	246,770,866	-	-	246,770,866
	<b>306,835,904</b>	<b>556,121,770</b>	-	-	<b>556,121,770</b>
<b>At 30 June 2024</b>					
<b>Financial liabilities</b>					
Trade and other payables	226,912,914	226,912,914	-	-	226,912,914
Revolving credits	70,000,000	73,793,000	-	-	73,793,000
Financial guarantee contracts*	-	234,389,271	-	-	234,389,271
	<b>296,912,914</b>	<b>535,095,185</b>	-	-	<b>535,095,185</b>

\* The Company has given corporate guarantees to banks on behalf of subsidiaries for banking facilities. The potential exposure of the financial guarantees are equivalent to the amount of the banking facilities being utilised by the subsidiaries.

##### (iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

## 34. FINANCIAL INSTRUMENTS (continued)

## (b) Financial risk management (continued)

## (iii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and profit/(loss) for the financial year.

Group:	Change in basis point	Effect on profit/(loss) for the financial year RM	Effect on equity RM
<b>At 30 June 2025</b>	+50	(922,339)	(922,339)
	-50	922,339	922,339
<b>At 30 June 2024</b>	+50	(890,679)	(890,679)
	-50	890,679	890,679

## (c) Fair values measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (2024: no transfer in either direction).

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments:

	Carrying amount RM	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value			
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>Group</b>									
<b>At 30 June 2025</b>									
<b>Financial assets</b>									
Short-term funds	6,371,968	6,371,968	-	-	6,371,968	-	-	-	-
<b>Financial liabilities</b>									
Hire purchase payables	1,185,449	-	-	-	-	-	-	1,152,466	1,152,466
<b>At 30 June 2024</b>									
<b>Financial assets</b>									
Short-term funds	4,697,186	4,697,186	-	-	4,697,186	-	-	-	-
<b>Financial liabilities</b>									
Hire purchase payables	1,170,105	-	-	-	-	-	-	1,124,887	1,124,887
<b>Company</b>									
<b>At 30 June 2025</b>									
<b>Financial assets</b>									
Short-term funds	4,021,259	4,021,259	-	-	4,021,259	-	-	-	-
<b>At 30 June 2024</b>									
<b>Financial assets</b>									
Short-term funds	4,697,186	4,697,186	-	-	4,697,186	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS  
(continued)

### 35. COMMITMENTS

#### (a) Lease commitments - as lessee

In the previous financial year, the Group has various lease contracts. The future lease payments for these non-cancellable lease contracts were as follows:

	Group	
	2025 RM	2024 RM
- Within one year	-	8,550
- Between 1 and 5 years	-	-
	-	8,550

#### (b) Operating lease commitments - as lessor

The Group leases several of its properties which have remaining lease term between one to ten years.

The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	Group	
	2025 RM	2024 RM
- Not later than one year	19,702,835	18,303,084
- One to two years	18,584,044	18,526,279
- Two to three years	18,058,072	18,155,206
- Three to four years	18,301,500	18,522,000
- Four to five years	18,522,000	18,522,000
- More than five years	85,821,703	79,737,210
	178,990,154	171,765,779

### 36. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same time be able to leverage on the capital to provide the funds to fund their expansion and growth.

The Group and the Company manage their capital structure, and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

The Group and the Company monitor the level of dividends to be paid to shareholders. The Group's and the Company's objective is to pay out regular dividends to the shareholders based on the level of the Group's and the Company's profitability and cash flows.

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

**36. CAPITAL MANAGEMENT (continued)**

The capital structure of the Group and the Company consists of equity attributable to owners of the Group and of the Company, comprising share capital, retained earnings and total liabilities.

The debt-to-equity ratio is as follows:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Total liabilities	1,110,158,849	1,150,930,651	306,835,904	296,912,914
Equity attributable to owners of the Company	1,244,836,263	1,230,874,596	1,026,208,976	1,031,416,290
Debt-to-equity ratio	89%	94%	30%	29%

The Group and the Company are in compliance with all externally imposed capital requirements.

There were no changes in the Group's and in the Company's approach to capital management during the financial year.

**37. COMPARATIVE FIGURES**

During the financial year, reclassifications have been made to conform with current year presentation as follows:

	As previously reported RM	Reclassifications RM	As reclassified RM
<b>Group</b>			
<b>30 June 2024</b>			
<b>Statements of financial position</b>			
<b>Current assets</b>			
Short-term funds	-	4,697,186	4,697,186
Cash and short-term deposits	165,306,285	(4,697,186)	160,609,099
<b>Company</b>			
<b>30 June 2024</b>			
<b>Statements of financial position</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	1,238,644,432	(91,933,333)	1,146,711,099
Other investments	-	91,933,333	91,933,333
<b>Current assets</b>			
Short-term funds	-	4,697,186	4,697,186
Cash and short-term deposits	61,153,719	(4,697,186)	56,456,533

## NOTES TO THE FINANCIAL STATEMENTS

(continued)

### 38. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 26 May 2025, Asas Dinasti Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, had entered into a Sale and Purchase Agreement (“SPA”) with Yayasan Universiti Malaysia Sabah, Likas Bay Precinct Sdn. Bhd. and Lok Yee Hsun for the acquisition of a piece of land at Kota Kinabalu, Sabah together with the Properties erected thereon for a total purchase consideration of RM99,000,000. The acquisition has not been completed at the end of the financial year.
- (b) On 26 May 2025, Asas Dinasti Sdn. Bhd., an indirect wholly-owned subsidiary of the Company, had entered into a SPA with Lok Yee Hsun and Likas Bay Precinct Sdn. Bhd. for the acquisition of a piece of land at Kota Kinabalu, Sabah together with the abandoned structure for a total cash consideration of RM6,000,000, subject to the terms and conditions as stipulated in the SPA. The acquisition has not been completed at the end of the financial year.

### 39. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 20 August 2025, Titijaya Development (Pulau Pinang) Sdn. Bhd. (“TDPP”), a wholly-owned subsidiary of the Company, had entered into a Joint Venture Agreement (“JVA”) with Mines Heights Development Sdn. Bhd. for commercial development of a freehold land in Daerah Kuala Lumpur, Wilayah Persekutuan. Under the JVA, TDPP will develop the land into a mixed-used development project.

## STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **DATUK LIM POH YIT** and **LIM PUAY FUNG**, being two of the directors of Titijaya Land Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 88 to 159 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

**DATUK LIM POH YIT**

Director

**LIM PUAY FUNG**

Director

Kuala Lumpur

Date: 17 October 2025

**STATUTORY DECLARATION**

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **DATUK LIM POH YIT**, being the director primarily responsible for the financial management of Titijaya Land Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 88 to 159 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

**DATUK LIM POH YIT**

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 17 October 2025.

Before me,

**HADINUR MOHD SYARIF (No. W761)**

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD

(Incorporated in Malaysia)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Titijaya Land Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 159.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence and Other Ethical Responsibilities*

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Group

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#### **Revenue and corresponding costs recognition for property development activities [Notes 4(a), 7, 14, 15, 22 and 23 to the financial statements]**

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The amount of revenue and corresponding costs of the Group's property development activities is recognised over the period of contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of property development costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because significant judgement is required, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development costs.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued)  
(Incorporated in Malaysia)

**KEY AUDIT MATTERS (continued)**

**Group (continued)**

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**Revenue and corresponding costs recognition for property development activities [Notes 4(a), 7, 14, 15, 22 and 23 to the financial statements] (continued)**

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**Our response:**

Our audit procedures on the selected samples of major projects included, among others:

- reading the terms and conditions of the agreements with customers;
- understanding the Group's process in preparing project budgets and the calculation of the progress towards complete satisfaction of performance obligations;
- comparing the directors' key assumptions to contractual terms and discussing with project manager on the changes in the assumptions from the previous financial year;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificates; and
- checking the mathematical computation of recognised revenue and corresponding costs for the projects during the financial year.

**Company**

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**Investment in subsidiaries [Notes 4(b) and 9 to the financial statements]**

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The Company has a significant balance of investment in subsidiaries. At the end of the financial year, the directors are required to determine if there is any indication of impairment in investment in subsidiaries. If such an indication of impairment exists, the directors are required to determine the recoverable amount of this investment.

We focused on this area because the Company's determination of the recoverable amount requires significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

**Our response:**

Our audit procedures included, among others:

- evaluating the cash flow projections and the Company's forecasting procedures;
- comparing the directors' key assumptions to our assessments in relation to key assumptions to assess their reasonableness and achievability of the projections;
- testing the mathematical computation of the impairment assessment; and
- performing sensitivity analysis of key assumptions.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued)

Incorporated in Malaysia

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued) Incorporated in Malaysia

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

Ng Boon Hiang  
No. 02916/03/2026 J  
Chartered Accountant

Kuala Lumpur  
Date: 17 October 2025

## ANALYSIS OF SHAREHOLDINGS

ANALYSIS OF SHAREHOLDINGS AS AT 1 OCTOBER 2025

Total Number of Issued Shares : 1,338,448,689 ordinary shares (inclusive treasury shares)

Class of Shares : Ordinary Shares

Voting Rights : One vote per ordinary share held

Treasury Shares held as at : 13,230,500 ordinary shares  
1 October 2025

### DISTRIBUTION OF ORDINARY SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% *	No. of Ordinary Shares	% *
1 – 99	37	1.50	1,226	0.00
100 – 1,000	217	8.79	116,172	0.01
1,001 – 10,000	1,041	42.15	6,307,972	0.48
10,001 – 100,000	934	37.81	32,774,051	2.47
100,001 - 66,260,908 (less than 5% of the issued shares)	236	9.55	747,153,994	56.38
66,260,909 and above (5% and above issued shares)	5	0.2	538,864,774	40.66
<b>Total</b>	<b>2,470</b>	<b>100.00</b>	<b>1,325,218,189</b>	<b>100.00</b>

### DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES

(Based on the Register of Directors' Shareholdings)

#### A) TITIJAYA LAND BERHAD

Name of Directors	Direct Shareholdings	% *	Indirect Shareholdings	% *
<b>Datuk Seri TPr. Haji Mahadi Bin C.Ngah</b>	-	-	-	-
<b>Datuk Lim Poh Yit</b>	66,101,628	4.99	789,196,774 <sup>(a)</sup>	59.55
<b>Lim Puay Fung</b>	490,000	0.04	789,196,774 <sup>(a)</sup>	59.55
<b>Dato' Faizal Bin Abdullah</b>	3,000,000	0.23	-	-
<b>Dato' P'ng Soo Hong</b>	62,000	-	-	-
<b>Azura Binti Azman</b>	-	-	-	-
<b>Chin Kim Chung</b>	720,000	0.05	-	-
<b>Mohd Izhar Bin Moslim</b>	-	-	-	-

#### Notes:-

\* Excluding a total of 13,230,500 ordinary shares bought-back by the Company and retained as treasury shares as at 1 October 2025 based on Record of Depositors.

(a) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 ("Act") by virtue of his/her substantial shareholdings in Titijaya Group Sdn. Bhd. ("TGSB").

## ANALYSIS OF SHAREHOLDINGS

(continued)

### B) RELATED CORPORATION OF TITIJAYA LAND BERHAD

Name of Directors	Direct Shareholdings	%	Indirect Shareholdings	%
Dato' Faizal Bin Abdullah's interest in Pride Hectares Sdn. Bhd.	30,000	30.00	-	-
Dato' Faizal Bin Abdullah's interest in Titijaya South Asia Sdn. Bhd.	30,000	30.00	-	-

### SUBSTANTIAL ORDINARY SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Shareholdings	% *	Indirect Shareholdings	% *
Datuk Lim Poh Yit	66,101,628	4.99	789,196,774 <sup>(a)</sup>	59.55
Lim Puay Fung	490,000	0.04	789,196,774 <sup>(a)</sup>	59.55
Titijaya Group Sdn. Bhd.	789,196,774	59.55	-	-

#### Notes:-

\* Excluding a total of 13,230,500 ordinary shares bought-back by the Company and retained as treasury shares as at 1 October 2025 based on Record of Depositors.

(a) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.

### LIST OF THIRTY (30) LARGEST ORDINARY SHAREHOLDERS

(According to the Record of Depositors as at 1 October 2025)

No.	Name of Shareholders	No. of Shares	%
1	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD.	194,700,000	14.69
2	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (6000103)	96,400,000	7.27
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD	89,000,000	6.72
4	TITIJAYA GROUP SDN. BHD.	86,764,774	6.55
5	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE BANK AG SINGAPORE FOR TITIJAYA GROUP SDN BHD (MAYBANK SG)	72,000,000	5.43
6	TITIJAYA GROUP SDN. BHD.	65,032,000	4.91
7	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR TITIJAYA GROUP SDN BHD	61,800,000	4.66
8	UOB KAY HIAN NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR KGI SECURITIES (SINGAPORE) PTE. LTD. (66589 T CL)	43,850,000	3.31
9	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEGDED SECURITIES ACCOUNT FOR ANG LIN CHU	42,928,160	3.24

## ANALYSIS OF SHAREHOLDINGS

(continued)

## LIST OF THIRTY (30) LARGEST ORDINARY SHAREHOLDERS (continued)

No.	Name of Shareholders	No. of Shares	%
10	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEAP WENG HONG	41,723,160	3.15
11	TOKYU LAND ASIA PTE. LTD.	39,655,172	2.99
12	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT	38,130,000	2.88
13	CC LIM ESTATES SDN. BHD.	34,650,000	2.61
14	DREAMVISTA DEVELOPMENT SDN. BHD.	34,580,934	2.61
15	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD. (THIRD PARTY)	34,000,000	2.57
16	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD. (THIRD PARTY)	34,000,000	2.57
17	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD. (THIRD PARTY)	32,000,000	2.41
18	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD. (THIRD PARTY)	23,500,000	1.77
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEAP WENG HONG	18,804,600	1.42
20	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR SUTERA BANGSA SDN. BHD. (SMART)	18,363,000	1.39
21	OOI CHIENG SIM	16,826,760	1.27
22	LIM POH YIT	13,397,028	1.01
23	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM SOON PENG	12,550,000	0.95
24	PARK AVENUE CONSTRUCTION SDN. BHD.	12,000,000	0.91
25	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT	11,013,000	0.83
26	UOB KAY HIAN NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	5,982,780	0.45
27	LEW ASSETS SDN. BHD.	7,512,900	0.57
28	CITIGROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR BANK OF SINGAPORE LIMITED (FOREIGN)	7,295,010	0.55
29	PROGEREX SDN. BHD.	6,400,000	0.48
30	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT (6000079)	3,561,600	0.27

## LIST OF TOP 10 PROPERTIES

No.	Location	Usage	Tenure	Land Area (sq. ft)	NBV RM	Age of the Building (years)	Date of Revaluation / Acquisition
1	Lot 104 Bandar Kuala Lumpur, District of Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur	On Going Development Project Newton Future Development Future Project	99 year lease expiring on 20 May 2113	263,974	382,785,943	-	11/8/16
2	Lot 1233 (PT 110) , Section 69, Jalan Sultan Abdul Samad, Brickfields, Kuala Lumpur	On Going Development Project Riveria - The Ria Future Development Future Project	99 year lease expiring on Sunday, March 11, 2114	132,640	352,703,345	-	3/21/18
3	LOT 11979 Mukim Ampang Negeri Wilayah Persekutuan Kuala Lumpur	Residential Future Development	99 year lease expiring on 14/08/2113	296,546	342,032,079	-	9/1/22
4	PN 12299, Lot No. 72393, Mukim 12 Daerah Barat Daya, Pulau Pinang	Land Future Development PLH 5	99 year lease expiring on Saturday, April 2, 2095	781,467	325,369,763	1	7/10/23
5	Town Lease 017526475, Jalan Fuad Stephens District of Kota Kinabalu, Sabah	On Going Mix- Development Project The Shore	99 year lease expiring on 31 December 2071	79,323	185,925,224	2	11/23/17
6	Lot 85722, 85723, Mukim Bukit Raja, District Petaling	On Going Development Project Seiring Future Development Future Project	Freehold	1,810,354	151,198,868	-	12/18/17
7	Lot No. PT 2562 Section 13, Bandar Shah Alam, Petaling, Selangor	Commercial Land, Monfort, TRIO Agriculture Land, Monfort , TRIO	Freehold	701,979	96,293,952		9/25/23
8	Lot PT 18223, Mukim Ulu Kelang, District of Gombak, Selangor	Future Development Project Embun @ Kemensah	Freehold	641,152	44,668,750	-	11/9/23
9	Jalan SS15/4E, SS15, 47500 Subang Jaya	Future Development Project	Freehold	6,767	45,397,124		5/2/24
10	Klang Sentral, Off Jalan Meru, 41050	On-going development Zone Innovation 2	Freehold	19,307	27,030,731	-	8/14/20

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Thirteenth Annual General Meeting (“**13th AGM**”) of TITIJAYA LAND BERHAD (“**Company**”) will be held at Glenmarie Ballroom B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 25 November 2025 at 10:00 a.m. for the following purposes: -

### AGENDA

- |   |   |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 together with the Reports of the Directors and Auditors Reports thereon.         | <b>[Please refer to Explanatory Note (a)]</b> |
| 2. To approve the payment of Directors’ fees amounting to RM482,000.00 for the financial year ending 30 June 2026.  | <b>Ordinary Resolution 1</b>                  |
| 3. To approve the payment of Directors’ benefits up to an amount of RM100,000.00 from 26 November 2025 until the next Annual General Meeting of the Company in year 2026. | <b>Ordinary Resolution 2</b>                  |
| 4. To re-elect the following Directors who retire pursuant to Clause 122 of the Company’s Constitution and being eligible, have offered themselves for re-election: -     |   |
| 4.1 Puan Azura Binti Azman  | <b>Ordinary Resolution 3</b>                  |
| 4.2 Encik Mohd Izhar Bin Moslim   | <b>Ordinary Resolution 4</b>                  |
| 4.3 Dato’ P’ng Soo Hong   | <b>Ordinary Resolution 5</b>                  |
| 5. To re-appoint Baker Tilly Monteiro Heng PLT as the Company’s Auditors for the ensuing year and to authorise the Directors to determine their remuneration.             | <b>Ordinary Resolution 6</b>                  |

### AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modifications, to pass the following Ordinary Resolutions: -

- |  |                              |
|--|------------------------------|
| 6. <b>ORDINARY RESOLUTION</b><br><b>Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016</b> | <b>Ordinary Resolution 7</b> |
|--|------------------------------|

“**THAT** subject always to the Companies Act 2016 (“**Act**”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (“**New Shares**”) for the time being without first offering the New Shares to the holders of the existing issued shares;

**AND THAT** the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

(continued)

7. **ORDINARY RESOLUTION****Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature****Ordinary  
Resolution 8**

**“THAT** subject to the provisions of the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries (**“Titijaya Group”**) to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Part A, Section 2.5 of the Circular to Shareholders dated 27 October 2025, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not detrimental to the minority shareholders of the Company.

**THAT** such approval shall continue to be in force until: -

- (i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier;-

**AND THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this resolution.

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

(continued)

### 8. ORDINARY RESOLUTION

#### Proposed Renewal of Authority for the Company to Purchase its Own Shares

#### Ordinary Resolution 9

**“THAT** subject to the Act, the provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company (**“Company Shares”**) as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

**THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner: -

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

**AND THAT** such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until: -

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;-

**AND FURTHER THAT** the Directors be and are hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the abovementioned purchase of Company Shares with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company.”

- 9. To transact any other ordinary business for which due notice has been given.

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING (continued)

### BY ORDER OF THE BOARD

**CHUA SIEW CHUAN (SSM PC No.: 201908002648) (MAICSA 0777689)**

**TAN LEY THENG (SSM PC No.: 201908001685) (MAICSA 7030358)**

**Company Secretaries**

Kuala Lumpur  
27 October 2025

#### Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at **18 November 2025** shall be eligible to attend, participate, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.
2. A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. When a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
5. The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the appointer is a corporation, shall either be executed under the Corporation’s common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company no later than Sunday, 23 November 2025 at 10.00 a.m. or at any adjournment thereof:
  - (i) In Hardcopy Form  
The Form of Proxy must be deposited at the office of the Company’s Registrar at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
  - (ii) By Electronic Means

The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to [Info@sshsb.com.my](mailto:Info@sshsb.com.my).

#### EXPLANATORY NOTE (a)

This agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

#### EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS:-

##### (a) Ordinary Resolution 1 – Payment of Directors’ Fees for the financial year ending 30 June 2026

Payment of the Directors’ fees for the financial year ending 30 June 2026 amounting to RM482,000.00 will be made by the Company in year 2026 if the proposed Ordinary Resolution 1 is passed at the 13th AGM of the Company.

This resolution is to facilitate payment of the Directors’ fees during the current financial year and to be payable on a quarterly basis in arrears after each quarter of completed services of the Directors. In the event the Directors’ fees as proposed are insufficient due to an enlarged size of the Board of Directors (“**Board**”), approval will be sought at the next Annual General Meeting (“**AGM**”) for additional fees to meet the shortfall.

##### (b) Ordinary Resolution 2 – Benefits of Directors

The proposed Ordinary Resolution 2, if passed, will authorise the payment of the Directors’ benefits to the Non-Executive Directors up to an amount of RM100,000.00 with effect from 26 November 2025 until the next AGM of the Company in year 2026 (“**Relevant Period**”). The Directors’ benefits payable for the Relevant Period comprise the following: -

Description	Non-Executive Director	Remarks
Meeting Allowance	RM800 per day	The meeting allowance shall only be paid whenever meetings are called during the <b>Relevant Period</b>
Insurance Allowance	RM2,000 per year	-

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

(continued)

### (c) Ordinary Resolutions 3 to 5 – Re-election of Directors

Pursuant to Clause 122 of the Company's Constitution, Puan Azura Binti Azman, Encik Mohd Izhar Bin Moslim and Dato' P'ng Soo Hong are to retire at the forthcoming 13th AGM of the Company and being eligible, have offered themselves for re-election.

(collectively known as "**Retiring Directors**")

For the purpose of determining the eligibility of the Directors to stand for re-election at the 13th AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the Nomination Committee ("**NC**") had reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the financial year ended 30 June 2025 ("**FYE 2025**").

Each of the Directors standing for re-election had undergone a performance evaluation and had provided their declaration on fitness and propriety to continue acting as Directors of the Company in accordance with the Directors' Fit and Proper Policy of the Company.

The NC had recommended that, the re-election of the Retiring Directors to be based on the following: -

- (i) satisfactory performance and have met the Board's expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria in discharging their roles as Directors of the Company;
- (iii) level of independence demonstrated by the independent director; and
- (iv) their ability to act in the best interest of the Company in decision-making.

The Board endorsed the NC's recommendation on the re-election of the Retiring Directors. The Retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NC and Board meetings, where applicable.

Save as disclosed, none of the Retiring Directors has any conflict of interest or potential conflict of interest, including interest in any business that is in competition with Titijaya Group.

The details of the Retiring Directors are available in the Directors' Profile of the Annual Report for the FYE 2025 ("**Annual Report 2025**").

### (d) Ordinary Resolution 6 – Re-appointment of Auditors

The performance and effectiveness of Baker Tilly Monteiro Heng PLT had been evaluated by the Audit Committee ("**AC**"), which included an assessment of the independence and objectivity of Baker Tilly Monteiro Heng PLT.

The AC, being satisfied with the performance, suitability and independence of Baker Tilly Monteiro Heng PLT as external auditors, had recommended to the Board that Baker Tilly Monteiro Heng PLT be re-appointed at the 13th AGM and its remuneration be determined by the Board. The Board in turn had endorsed the AC's recommendation.

### (e) Ordinary Resolution 7 – Authority to Issue Shares pursuant to Sections 75 and 76 of the Act

The general mandate sought for issue of securities is a renewal of the mandate that was approved by the shareholders at the last AGM held on 28 November 2024 ("**Previous Mandate**"). The Company did not utilise the Previous Mandate that was approved last year.

The proposed Ordinary Resolution 7, if passed, will give powers to the Directors to issue up to a maximum of ten per centum (10%) of the total number of issued shares of the Company for the time being ("**New Shares**") for such purposes as the Directors would consider in the best interest of the Company.

The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

## NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

(continued)

In accordance with Clause 17 of the Company's Constitution, the passing of the Ordinary Resolution 7 shall be taken as the members' agreement for the New Shares to be issued to such persons as the Director may deem fit without first being offered to holders of existing shares.

(f) Ordinary Resolution 8 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

This proposed Ordinary Resolution 8, if passed, will renew the authority given to Titijaya Group a mandate to enter into recurrent related party transactions of a revenue or trading nature with the related parties in compliance with the Main LR of Bursa Securities. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Detailed information of the Proposed Renewal of Shareholders' Mandate is set out in Part A of the Circular/Statement to Shareholders dated 27 October 2025 circulated together with the Annual Report 2025.

(g) Ordinary Resolution 9 – Proposed Renewal of Authority for the Company to Purchase its Own Shares

The proposed adoption of the Ordinary Resolution 9, if passed, will renew the authority given to the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Securities. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

Further information on the Proposed Renewal of Share Buy-Back is set out in Part B of the Circular/Statement to Shareholders dated 27 October 2025 circulated together with the Annual Report 2025.

### Statement Accompanying Notice of Annual General Meeting

**1. Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities**

There are no Directors standing for election as Director of the Company at the 13th AGM.

**2. Pursuant to Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities**

Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Act are set out in Explanatory Note (e) of the Notice of the 13th AGM.

### Personal data privacy:-

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company), speak and vote at the 13th AGM, 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 or representatives appointed for the 13th AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the 13th AGM, 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) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(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.

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# FORM OF PROXY



## TITIJAYA LAND BERHAD

[Registration No. 201201024624 (1009114-M)]

\*I/We,

<b>Full Name (In Block):</b>	<b>CDS Account No.:</b>	<b>No. of Shares Held:</b>
<b>Address:</b>	<b>NRIC/Passport/Registration No.:</b>	
	<b>Contact No.:</b>	<b>Email Address:</b>

being a \*member / members of **TITIJAYA LAND BERHAD** ("Company"), do hereby appoint:

### First Proxy "A"

<b>Full Name (In Block):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholdings</b>	
<b>Address:</b>	<b>Email:</b>	<b>No. of Shares</b>	<b>%</b>
	<b>Contact:</b>		

\*AND

### \*Second Proxy "B"

<b>Full Name (In Block):</b>	<b>NRIC/Passport No.:</b>	<b>Proportion of Shareholdings</b>	
<b>Address:</b>	<b>Email:</b>	<b>No. of Shares</b>	<b>%</b>
	<b>Contact:</b>		

\*or failing him/her, the CHAIRMAN OF THE MEETING as \* my/our \*proxy/proxies to vote for \* me/us on \* my/our behalf at the Thirteenth Annual General Meeting ("13th AGM") of the Company to be held at Glenmarie Ballroom B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 25 November 2025 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an "X" in the space provided on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at \*his/her discretion.

ORDINARY RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors' fees amounting to RM482,000.00 for the financial year ending 30 June 2026.		
2.	To approve the payment of Directors' benefits up to an amount of RM100,000.00 from 26 November 2025 until the next Annual General Meeting of the Company in year 2026.		
3.	To re-elect Puan Azura Binti Azman who retires pursuant to Clause 122 of the Company's Constitution and being eligible, has offered himself for re-election.		
4.	To re-elect Encik Mohd Izhar Bin Moslim who retires pursuant to Clause 122 of the Company's Constitution and being eligible, has offered himself for re-election.		
5.	To re-elect Ms. Lim Puay Fung who retires pursuant to Clause 122 of the Company's Constitution and being eligible, has offered herself for re-election.		
6.	To re-appoint Baker Tilly Monteiro Heng PLT as the Company's Auditors for the ensuing year and to authorise the Directors to determine their remuneration.		
7.	Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
8.	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		
9.	Proposed Renewal of Authority for the Company to Purchase its Own Shares.		

*\*Strike out whichever is not applicable*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of Member/Common Seal of Member

#### Notes:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors as at **18 November 2025** shall be eligible to attend, participate, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.
- A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. When a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.
- The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the appointer is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company no later than Sunday, 23 November 2025 at 10.00 a.m. or at any adjournment thereof:
  - In Hardcopy Form  
The Form of Proxy must be deposited at the office of the Company's Registrar at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
  - By Electronic Means  
The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to [Info@sshb.com.my](mailto:Info@sshb.com.my).

#### Personal data privacy:-

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company), speak and vote at the 13th AGM, 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 or representatives appointed for the 13th AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the 13th AGM, 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) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(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.

PLEASE FOLD ALONG THIS LINE (1)

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**Postage  
Stamp**

The Registrar  
**TITIJAYA LAND BERHAD**  
[Registration No. 201201024624 (1009114-M)]

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

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PLEASE FOLD ALONG THIS LINE (2)



**1300 22 9898**  
**[www.titijaya.com.my](http://www.titijaya.com.my)**

**TITIJAYA LAND BERHAD** Registration No. 201201024624 (1009114-M)

**Head Office**

N-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G

47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

Fax: 03-8022 9888 Email: [sales@titijaya.com.my](mailto:sales@titijaya.com.my)