

**TITIJAYA LAND BERHAD (“TITIJAYA” OR “COMPANY”)
WINDING-UP PETITION SERVED ON RENOFAJAR SDN. BHD., AN INDIRECT WHOLLY-
OWNED SUBSIDIARY OF THE COMPANY PURSUANT TO SECTION 465(1)(e), (h) AND
466(1)(a) OF THE COMPANIES ACT 2016**

The Board of Directors of Titijaya (“**Board**”) wishes to announce that Renofajar Sdn. Bhd. (“**Renofajar**”), an indirect wholly-owned subsidiary of Titijaya, had on 13 March 2023 been served with a winding up petition (“**Petition**”) dated 2 March 2023 and Affidavit Verifying Petition of Chia Wai Hing affirmed on 3 March 2023. The details of the Petition are set out below:

(a) Date of the presentation of the winding-up petition and the date the winding-up petition was served

The date of the presentation of winding up petition is 2 March 2023 and the winding up petition was served on 13 March 2023.

(b) Particulars of the claim under the Petition, including the amount claimed for under the Petition and interest rate

- i) The sum of RM170,400.00 with interest at the rate of 5% per annum from 03.07.2018 to the date of full settlement; and
- ii) Liquidated Damages in the sum of RM174,414.91 from 24.06.2014 to 23.04.2018 with interest at the rate of 5% per annum from 03.07.2018 to the date of full settlement.

(c) Details of the default or circumstances leading to the filing of the winding-up petition against Renofajar

The Petitioner’s basis to wind up Renofajar Sdn Bhd is founded on the Judgment Sum of RM453,901.81, which was awarded to Petitioner on 23.03.2022 by the Sessions Court (and affirmed by the Tawau High Court on 08.11.2022) where the same arose from the legal action taken by the Petitioner against Renofajar for the return of money paid due to failure to deliver vacant possession of the parcel unit (Unit No. 2-78) purchased by the Petitioner from Renofajar within the time prescribed and for liquidated damages.

(d) Confirmation on status of Renofajar as a major subsidiary of Titijaya, and total cost of investment in Renofajar

Renofajar is not one of the major subsidiaries of Titijaya Land Berhad as defined under Chapter 1 of the Main Market Listing Requirements. The total cost of investment in Renofajar was RM14,020,000.

(e) Financial and operational impact of the winding-up proceedings on Titijaya Group

The Petition is not expected to have any material financial impact and operational impact for the financial year ending 30 June 2023.

(f) Expected losses arising from the winding-up proceedings

Approximately of RM500,000.

(g) Steps taken or proposed to be taken by Titijaya in respect of the winding-up proceedings

Renofajar is disputing the alleged debt and the Judgment (which forms the basis of the Petition) at the appellate court. Furthermore, Renofajar has also applied for a stay of execution of the said Judgment. Renofajar is also disputing the Winding Up Petition and has taken appropriate legal action to challenge the same.

The announcement is dated 14 March 2023.