

**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 15 March 2023 been served with a winding up petition (“**Petition**”) dated 7 March 2023 and Affidavit Verifying Petition of Chia Tien Sang affirmed on 8 March 2023 served onto Renofajar, by Imej Berlian Sdn. Bhd. (“**Petitioner**”). 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 7 March 2023 and the winding up petition was served on 15 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 RM340,800.00 with interest at the rate of 5% per annum up to the date of full settlement; and
- ii) Liquidated Damages in the sum of RM348,829.82 with interest at the rate of 5% per annum up 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 is founded on the Judgment Sum of RM 874,103.66, which was awarded to the 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. 2-76 & 77) purchased by the Petitioner from Renofajar within the time prescribed and for liquidated damages.

This Petition was heard in the same court and date as the earlier winding up petition which was announced on 13 March 2023 (Companies (Winding-Up) No. BKI-28NCC-15/3-2023). Similarly, Renofajar intends to take all appropriate legal actions to aggressively challenge the same.

(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 and operational impact for the financial year ending 30 June 2023.

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

The expected losses arising from the winding-up proceedings are approximately RM900,000 which have already been provided for.

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

Renofajar has applied for a stay of execution of the Judgment at the Tawau High Court on 21.02.2023. A Notice of Motion has also been filed at the Court of Appeal on 10.02.2023 to seek leave from the Court of Appeal for an abridgment of time to file the Notice of Appeal against the decision of the Tawau High Court dated 08.11.2022.

The announcement is dated 16 March 2023.