



Titijaya Land Berhad
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News Release
23 September 2021 2021
FOR IMMEDIATE RELEASE

Titijaya Land Berhad' s FYE 2021 Revenue improved to RM253.4 million

Subang Jaya : Titijaya Land Berhad (“Titijaya”) had announced today its financial year ended 30 June 2021 (“FYE 2021”) results, with a revenue of RM253.4million and net loss after taxation of RM7.5million for the FYE 2021.

For the final quarter ended 30 June 2021 (“Q4 2021”), Titijaya’s revenue improved by RM92.1million as compared to the RM21.3million recorded in the corresponding quarter preceding year (“Q4 2020”).

For Q4 2021, the on-going projects namely Neu Suites @ Off Jalan Ampang; The Riv @ KL Sentral; and The Shore @ Kota Kinabalu are the main contributors to the Titijaya’s revenue. Moreover, the sale of a completed property at 3 Elements @ Seri Kembangan and sale of a parcel of land @ Seiring @ Bukit Subang also contributed to the Group’s revenue.

Revenue in Q4 2020 was lower due to the full restriction of movement under the Malaysian Movement Control Order (“MCO”) from 18 March 2020 until gradual approval for work to resume at the various project sites on various dates in the month of May and June 2020. Hence, this has adversely affected work-done of the construction during Q4 2020.

As a result of the impairment loss of inventory – property under development in Odeon @ Jalan Tar amounted to RM20.1million loss due to lower net realisable value, in which had resulted a higher RM16.1million net loss after taxation for the Q4 2021 as compared to net loss after taxation of RM8.1million in Q4 2020.



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Meanwhile, the year to-date revenue for FYE 2021 of RM253.4million is 53% or RM88.1million significantly higher than the previous financial year end.

The on-going projects namely Neu Suites @ Off Jalan Ampang; Riv @ KL Sentral; and The Shore @ Kota Kinabalu mainly contributed the improved FYE 2021 revenue. In addition, the increase revenue is also attributable by the sale of a completed property at 3 Elements @ Seri Kembangan, Park Residency @ Cheras and H2O and Mizu @ Ara Damansara together with sale of a parcel of land @ Seiring @ Bukit Subang.

However, an impairment of inventory – property under development in Odeon @ Jalan Tar amounted to RM20.1million loss due to lower net realisable value which mainly resulted a Group's net loss after taxation of RM7.5million for FYE 2021 as compared to net profit after taxation of RM2.2million in previous financial year end.

“With the government's national recovery plan focusing on the COVID-19 inoculation of the population, the country is expected to attain herd immunity by the year end of 2021. With the morale of the public in general on the rise and the country's continuing to open up for economic activities, the country is likely to tread into a recovery phase. \

We continue to remain resilient and prudent by continuing to sell the existing launched properties and the inventories - completed properties, and will be expected to focus and rollout affordable products to meet the market needs and demands,” said Titijaya’s Group Managing Director, Mr. Lim Poh Yit.

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