

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	
The Company				
<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
Ultimate Holding Company				
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
Directors of the Company		
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	
<i>Direct subsidiaries</i>				
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	
Indirect subsidiaries				
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
ASSETS					
Non-current assets					
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
Total non-current assets		1,669,535,632	1,668,993,621	1,262,860,454	1,261,379,162
Current assets					
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
Total current assets		776,051,058	803,242,569	70,184,426	66,950,042
TOTAL ASSETS		2,445,586,690	2,472,236,190	1,333,044,880	1,328,329,204

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025 (continued)

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
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
Non-controlling interests		90,591,578	90,430,943	-	-
TOTAL EQUITY		1,335,427,841	1,321,305,539	1,026,208,976	1,031,416,290
Non-current liabilities					
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	-	-
Total non-current liabilities		400,021,526	453,132,804	-	-
Current liabilities					
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	-	-
Total current liabilities		710,137,323	697,797,847	306,835,904	296,912,914
TOTAL LIABILITIES		1,110,158,849	1,150,930,651	306,835,904	296,912,914
TOTAL EQUITY AND LIABILITIES		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)	-	-
Gross profit		44,447,341	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)
Operating profit/(loss)		27,633,278	46,768,643	(2,755,253)	(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)	-	-
Profit/(Loss) before tax	27	21,040,995	39,934,874	(3,346,366)	(14,937,826)
Income tax expense	28	(5,057,745)	(12,467,650)	-	(27,266)
Profit/(Loss) for the financial year		15,983,250	27,467,224	(3,346,366)	(14,965,092)
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year		15,983,250	27,467,224	(3,346,366)	(14,965,092)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		15,822,615	24,112,889	(3,346,366)	(14,965,092)
Non-controlling interests		160,635	3,354,335	-	-
		15,983,250	27,467,224	(3,346,366)	(14,965,092)
Earnings per ordinary share attributable to owners of the Company (sen)					
- 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			
At 1 July 2024		790,018,409	(1,079,270)	(47,425,855)	489,361,312	1,230,874,596	90,430,943	1,321,305,539
Total comprehensive income for the financial year								
Profit for the financial year, representing total comprehensive income		-	-	-	15,822,615	15,822,615	160,635	15,983,250
Transaction with owners								
Repurchase of treasury shares, representing total transaction with owners	18(b)	-	(1,860,948)	-	-	(1,860,948)	-	(1,860,948)
At 30 June 2025		790,018,409	(2,940,218)	(47,425,855)	505,183,927	1,244,836,263	90,591,578	1,335,427,841

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		
At 1 July 2023		844,603,838	(27,897,093)	(47,425,855)	433,746,507	1,203,027,397	89,258,366	1,292,285,763
Total comprehensive income for the financial year								
Profit for the financial year, representing total comprehensive income		-	-	-	24,112,889	24,112,889	3,354,335	27,467,224
Transactions with owners								
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)
Total transactions with owners		(54,585,429)	26,817,823	-	31,501,916	3,734,310	(2,181,758)	1,552,552
At 30 June 2024		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
At 1 July 2024		790,018,409	(1,079,270)	242,477,151	1,031,416,290
Total comprehensive loss for the financial year					
Loss for the financial year, representing total comprehensive loss		-	-	(3,346,366)	(3,346,366)
Transaction with owners					
Repurchase of treasury shares, representing total transaction with owners	18(b)	-	(1,860,948)	-	(1,860,948)
At 30 June 2025		790,018,409	(2,940,218)	239,130,785	1,026,208,976

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2025 (continued)

Company	Note	← <i>Attributable to owners of the Company</i> →			Total Equity RM
		Share Capital (Note 18) RM	Treasury Shares (Note 18) RM	Retained Earnings RM	
At 1 July 2023		844,603,838	(27,897,093)	230,319,171	1,047,025,916
Total comprehensive loss for the financial year					
Loss for the financial year, representing total comprehensive loss		-	-	(14,965,092)	(14,965,092)
Transactions with owners					
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)
At 30 June 2024		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
Cash flows from operating activities					
Profit/(Loss) before tax		21,040,995	39,934,874	(3,346,366)	(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		2,779,426	2,423,199	-	-
Depreciation of property, plant and equipment		4,222,009	2,144,618	-	-
Finance costs		8,107,563	9,000,278	608,781	926,020
Finance income		(1,515,280)	(2,519,480)	(17,668)	(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		(6,635,164)	-	-	-
Gain on step acquisition from associate to subsidiary		(4,000)	(2,959,710)	-	-
(Gain)/Loss on disposal of					
- a subsidiary	9(i)(i)	-	(2,690,447)	-	22,498
- investment properties		(5,828,764)	-	-	-
Impairment losses on:					
- goodwill		54,054	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		(34,151)	(52,072)	-	-
Share of results of associates, net of tax		-	352,971	-	-
Written off of:					
- other receivables		-	39,711	-	-
- deposits		10,140	-	-	-
- investment properties		-	106,250	-	-
- property, plant and equipment		49,152	-	-	-
Operating profit/(loss) before changes in working capital, carried forward		22,245,980	59,127,508	(2,755,253)	(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
Cash flows from operating activities (continued)					
Operating profit/(loss) before changes in working capital, brought forward		22,245,980	59,127,508	(2,755,253)	(2,097,906)
<u>Net changes in working capital:</u>					
Contract assets		(6,503,691)	(4,005,781)	-	-
Contract costs		656,120	854,740	-	-
Contract liabilities		(31,474,640)	(74,162,033)	-	-
Inventories		7,388,060	61,009,065	-	-
Trade and other receivables		57,606,483	119,209,629	(1,949,899)	848,359
Trade and other payables		1,050,545	(64,310,657)	(355,078)	19,000
Net cash generated from/(used in) operations		50,968,857	97,722,471	(5,060,230)	(1,230,547)
Income tax paid		(11,701,551)	(21,015,213)	(48,026)	(61,648)
Income tax refunded		-	19,045,738	-	129,932
Interest paid		(4,108,436)	(5,137,130)	-	-
Interests received		1,515,280	2,519,480	17,668	108,598
Net cash from/(used in) operating activities		36,674,150	93,135,346	(5,090,588)	(1,053,665)
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash acquired	9(f)(i)	-	30,993	-	-
Repayments from/(Advances to) associates		5,291,844	(5,257,943)	5,288,874	(5,257,663)
Advances to other receivable		-	(34,734,730)	-	(34,734,730)
Additions to investment properties		(45,528,734)	(49,300,833)	-	-
Change in pledged deposits		(1,469,499)	2,556,825	(1,341,910)	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		16,895,300	-	-	-
Purchase of property, plant and equipment		(2,479,130)	(44,007,619)	-	-
(Advances to)/ Repayments from subsidiaries		-	-	(3,540,703)	44,925,061
Step acquisition from associate to subsidiary, net of cash acquired	9(h)(ii)	(6,000)	2,579,095	-	-
Withdrawal of fixed deposits		-	3,832,229	-	1,962,638
Net cash (used in)/from investing activities		(27,296,219)	(125,205,740)	406,261	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
Cash flows from financing activities	(a)				
Drawdown of term loans		41,930,883	107,000,000	-	-
Drawdown of islamic medium term note		1,000,000	-	1,000,000	-
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		(8,100,471)	(8,194,116)	(608,781)	(926,020)
Net (repayment)/drawdown of revolving credits		(15,950,000)	70,000,000	(20,000,000)	70,000,000
Payment of lease liabilities		(167,964)	(389,554)	-	-
Repurchase of treasury shares		(1,860,948)	(644,534)	(1,860,948)	(644,534)
Redemption of Class A shares of a subsidiary		-	(39,400,000)	-	-
Repayment of term loans		(33,599,288)	(77,315,277)	-	-
Repayment of hire purchase		(270,514)	(40,852)	-	-
Repayment to an associate		-	(10,000,000)	-	(10,000,000)
Advances from/(Repayment to) subsidiaries		-	-	29,278,068	(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		(17,018,302)	23,824,995	7,808,339	9,779,020
Net (decrease)/increase in cash and cash equivalents		(7,640,371)	(8,245,399)	3,124,012	15,766,343
Cash and cash equivalents at the beginning of the financial year		152,697,358	160,942,757	57,939,111	42,172,768
Cash and cash equivalents at the end of the financial year		145,056,987	152,697,358	61,063,123	57,939,111
Analysis of cash and cash equivalents:					
Cash and bank balances	17	139,215,833	149,259,872	56,312,978	53,241,925
Fixed deposits placed with licensed banks	17	13,547,612	11,349,227	5,285,404	3,214,608
Short-term funds	16	6,371,968	4,697,186	4,021,259	4,697,186
		159,135,413	165,306,285	65,619,641	61,153,719
Less: pledged deposits	17	(14,078,426)	(12,608,927)	(4,556,518)	(3,214,608)
		145,056,987	152,697,358	61,063,123	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	30 June 2025 RM
			Acquisition RM	
Group				
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
Company				
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	
Group						
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
Company						
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
Included in net cash from/(used in) operating activities:			
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
Included in net cash (used in)/from financing activities:			
Payment of lease liabilities		167,964	389,554
Total cash outflows for leases		301,599	481,462

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>	Effective for financial periods beginning on or after
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
At cost										
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 [^]	-	-	-	-	-	-	-	-	(777,644)	(777,644)
Written off	-	-	-	-	(59,622)	-	-	-	-	(59,622)
At 30 June 2025	10,564,211	112,348,609	1,301,801	2,110,097	8,724,120	3,010,876	1,116,184	219,944	215,504	139,611,346
Accumulated depreciation										
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)
At 30 June 2025	2,139,193	2,027,846	1,107,138	630,659	2,492,807	2,067,165	988,291	46,065	162,877	11,662,041
Carrying amount										
At 30 June 2025	8,425,018	110,320,763	194,663	1,479,438	6,231,313	943,711	127,893	173,879	52,627	127,949,305

* 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
At cost										
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)
At 30 June 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
Accumulated depreciation										
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)
At 30 June 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
Carrying amount										
At 30 June 2024	8,636,302	112,483,523	200,919	1,430,841	5,219,929	1,155,405	140,591	962	187,006	129,455,478

[^] 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
	2,764,988	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
Group			
Carrying amount			
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)
At 30 June 2025	6,310	46,317	52,627

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
At cost					
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)	-
At 30 June 2025	63,563,183	22,916,364	153,099,380	1,381,848	240,960,775
Accumulated depreciation					
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
At 30 June 2025	2,623,466	-	6,906,501	-	9,529,967
Carrying amount					
At 30 June 2025	60,939,717	22,916,364	146,192,879	1,381,848	231,430,808
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	12,035,222	608,988
Direct operating expenses arising from: - income generating investment properties	2,920,554	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
Non-current:		
Property held for development		
- Freehold land	242,959,607	245,330,463
- Leasehold land	615,718,185	615,892,718
- Development costs	423,080,569	423,057,740
Total inventories (non-current)	1,281,758,361	1,284,280,921
Current:		
Property under development		
- Freehold land	26,555,727	200,764
- Leasehold land	66,691,128	72,304,663
- Development costs	284,204,590	290,306,135
	377,451,445	362,811,562
Completed properties	63,096,786	53,043,379
Consumable goods	27,467	147,053
Total inventories (current)	440,575,698	416,001,994
Total inventories (non-current and current)	1,722,334,059	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	4,101,344	4,330,968

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. GOODWILL ON CONSOLIDATION

Group	Note	Goodwill RM
Cost		
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
At 30 June 2025		3,956,265
Accumulated impairment loss		
At 1 July 2023		1,790,758
Impairment loss		48,776
At 30 June 2024		1,839,534
Impairment loss		54,054
At 30 June 2025		1,893,588
Carrying amount		
At 30 June 2025		2,062,677
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
Unquoted shares - at cost			
At 1 July 2024/2023		349,273,347	348,725,849
Additions		-	569,996
Disposal		-	(22,498)
Less: Impairment loss	(a)	(6,093,008)	(6,093,008)
		343,180,339	343,180,339
Loans that are part of net investments	(b)	807,002,961	803,530,760
At 30 June		1,150,183,300	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	
Direct subsidiaries				
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
Indirect subsidiaries				
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
2025								
Summarised statements of financial position								
As at 30 June 2025								
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)
Summarised statements of comprehensive income								
Financial year ended 30 June 2025								
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
Summarised cash flow information								
Financial year ended 30 June 2025								
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
Summarised statements of financial position									
As at 30 June 2024									
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)
Summarised statements of comprehensive income									
Financial year ended 30 June 2024									
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)
Summarised cash flow information									
Financial year ended 30 June 2024									
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
Assets		
Cash and bank balances		100,993
Liabilities		
Other payables		(20,914)
Total identifiable net assets acquired		80,079
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:

	RM
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:

	RM
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.

	RM
Recognised:	
Cash consideration received	1
Derecognised:	
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:

	RM
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.

	RM
Assets	
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
Liabilities	
Goodwill arising on acquisition	(51,738,676)
Non-controlling interest's proportionate share of net identifiable liabilities	(11,303,683)
	(63,042,359)
Net liabilities deconsolidated	(2,485,847)
Recognised	
Cash consideration received	-
Less: Net liabilities deconsolidated	(2,485,847)
Gain on winding-up of a subsidiary	(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
Net cash outflow on derecognition	(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	404,000	12,755,706
Reclassified to investment in subsidiaries (Note 9(h))	(4,000)	(12,351,706)
At 30 June	400,000	404,000
Share of post-acquisition reserves		
At 1 July 2024/2023	(404,000)	(6,134,085)
Additions	-	(352,971)
Reclassified to investment in subsidiaries (Note 9(h))	4,000	6,083,056
At 30 June	(400,000)	(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	40%	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
30 June 2025	
Assets and liabilities:	
Current assets	3,609,655
Current liabilities	(4,561,333)
Net liabilities	(951,678)
Results:	
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
30 June 2024			
Assets and liabilities:			
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)
Results:			
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
Deferred tax liabilities:						
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	(65,942,301)
Inventories:						
- Development expenditures	(178,696)	462,187	-	283,491	(1,189,372)	(905,881)
- Land held for property development	(14,768,459)	(154,917)	-	(14,923,376)	1,212,079	(13,711,297)
	(28,335,745)	905,554	(55,620,480)	(83,050,671)	2,491,192	(80,559,479)
Deferred tax assets:						
Property, plant and equipment	(13,905)	8,940	-	(4,965)	19,484	14,519
Unutilised tax losses	3,685,111	1,127,734	-	4,812,845	(655,030)	4,157,815
Inventories:						
- Development expenditures	3,855,699	(3,974,578)	-	(118,879)	1,148,337	1,029,458
- Provision for liquidated and ascertained damages	150,876	-	-	150,876	(91,002)	59,874
	7,677,781	(2,837,904)	-	4,839,877	421,789	5,261,666
	(20,657,964)	(1,932,350)	(55,620,480)	(78,210,794)	2,912,981	(75,297,813)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

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

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

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
	96,751,756	99,241,515

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	-
	20,458,019	20,309,748

NOTES TO THE FINANCIAL STATEMENTS
(continued)

12. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-current:					
Trade					
Trade receivables	(a)	328,994	534,042	-	-
Non-trade					
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
Current:					
Trade					
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	-	-
Non-trade					
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
Financial assets at amortised cost		
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	28,413,311	21,909,620
Contract liabilities relating to property development contracts	(75,792,606)	(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	-	106,673,205	-	178,206,450
Increase due to consideration received from customers, but revenue not recognised	-	(75,198,565)	-	(104,044,417)
Disposal of subsidiaries	-	-	-	11,927,467
Increase due to revenue recognised for work completed on properties sold but not yet billed	28,413,311	-	21,909,620	-
Transfer from contract assets recognised at the beginning of the period to receivables	(21,909,620)	-	(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	106,673,205	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
At fair value through profit or loss				
Short-term cash investments				
- Money market fund	6,371,968	4,697,186	4,021,259	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	139,215,833	149,259,872	56,312,978	53,241,925
Short-term deposits	13,547,612	11,349,227	5,285,404	3,214,608
	152,763,445	160,609,099	61,598,382	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	152,763,445	160,609,099	61,598,382	56,456,533
Less: pledged cash and deposits	(14,078,426)	(12,608,927)	(4,556,518)	(3,214,608)
Add: short-term funds (Note 16)	6,371,968	4,697,186	4,021,259	4,697,186
	145,056,987	152,697,358	61,063,123	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)
At 30 June 2025	1,338,448,689	(12,009,100)	790,018,409	(2,940,218)

(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
Non-current:					
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	-	-
Current:					
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
Total loans and borrowings:					
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
	60,000	234,704
Less: Future finance charges	(1,145)	(7,885)
Present value of minimum lease payments	58,855	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
	58,855	226,819
Less: Amount due within 12 months	(58,855)	(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
	1,305,529	1,294,364
Less: Future finance charges	(120,080)	(124,259)
Present value of minimum lease payments	1,185,449	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
	1,185,449	1,170,105
Less: Amount due within 12 months	(301,865)	(255,724)
Amount due after 12 months	883,584	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
Non-current:					
Non-trade					
Class A shares of a subsidiary classified as financial liability	(e)	-	-	-	-
Redeemable preference shares of a subsidiary	(f)	159,883,462	168,968,672	-	-
Total other payables (non-current)		159,883,462	168,968,672	-	-
Current:					
Trade					
Trade payables	(a)	81,207,190	55,360,469	-	-
Retention sum	(a)	32,380,908	32,167,291	-	-
Accruals	(a)	251,948,395	260,624,020	-	-
		365,536,493	348,151,780	-	-
Non-trade					
Amounts owing to:					
- subsidiaries	(b)	-	-	255,607,690	226,329,622
- a director	(b)	16,932	16,932	16,932	16,932
Other payables	(c)	67,049,590	69,587,355	57,407	50,410
Accruals		11,555,909	14,800,052	153,875	515,950
Refundable deposits	(d)	10,645,994	11,964,645	-	-
Redeemable preference shares of a subsidiary	(f)	40,000,000	40,000,000	-	-
		129,268,425	136,368,984	255,835,904	226,912,914
Total trade and other payables (current)		494,804,918	484,520,764	255,835,904	226,912,914
Total trade and other payables (non-current and current)		654,688,380	653,489,436	255,835,904	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
	32,380,908	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
Class A shares of a subsidiary		
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
Issued RPS		
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
Issued RPS		
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
Revenue from contract customers:		
<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
Revenue from other source:		
Rental income from investment properties	12,032,244	739,516
Others	(2,951,111)	(3,348,892)
	201,300,055	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
	156,852,714	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	368,628	716,187	324,072	716,187
Gain on disposal of a subsidiary	-	2,690,447	-	-
Gain on disposal of investment property	5,828,764	-	-	-
Gain on redeemable preference shares classified as financial liabilities measured at amortised cost	6,635,164	-	-	-
Gain on step acquisition from associate to subsidiary	4,000	2,959,710	-	-
Gain on winding-up of a subsidiary	-	2,485,847	-	-
Rental income	3,166,353	1,826,643	-	-

25. FINANCE INCOME

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest income on short-term deposits	127,589	227,015	-	83,005
Other interest income	1,387,691	2,292,465	17,668	25,593
	1,515,280	2,519,480	17,668	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	15,056	282,301	15,056	282,301
- Hire purchase payables	48,720	56,226	-	-
- Lease liabilities	6,740	26,011	-	-
- Revolving credits	611,268	643,719	593,725	643,719
- Term loans	7,425,427	5,440,341	-	-
- Waiver of interest	352	780,151	-	-
	8,107,563	9,000,278	608,781	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
Statements of comprehensive income				
Current income tax:				
- 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
Deferred tax: (Note 11)				
- (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
Profit/(Loss) before tax	21,040,995	39,934,874	(3,346,366)	(14,937,826)
Tax at Malaysian statutory income tax rate of 24%	5,049,839	9,584,370	(803,128)	(3,585,078)
Share of results of associates	-	84,713	-	-
Real property gain tax	1,489,509	2,294,393	-	-
Adjustments:				
- Non-deductible expenses	9,858,550	13,733,218	880,905	3,756,963
- Income not subject to tax	(10,755,368)	(10,483,112)	(77,777)	(171,885)
- Deferred tax not recognised on tax losses, capital allowances and temporary differences	169,931	2,835,902	-	-
- Utilisation of previously unrecognised tax losses, capital allowances and temporary differences	(767,473)	(4,385,133)	-	-
- Adjustment in respect of current income tax of prior years	979,790	(1,010,627)	-	27,266
- Adjustment in respect of deferred tax of prior years	(967,033)	(186,074)	-	-
Income tax expense	5,057,745	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)	15,822,615	24,112,889
Weighted average number of ordinary shares for basic earnings per share (units)	1,316,614,227	1,320,122,849
Basic earnings per ordinary share (sen)	1.20	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:

	Company	
	2025 RM	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
Subsidiaries		
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
	1,281,723	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	11,989,093	10,902,327	463,700	417,875
Defined contribution plan	1,353,911	1,123,231	-	-
	13,343,004	12,025,558	463,700	417,875

Included in employee benefits expenses are:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Directors of the Company				
Executive directors				
- Fees	132,800	125,200	132,800	125,200
- Other emoluments	1,972,218	1,796,698	-	-
Non-executive directors				
- Fees	300,900	261,875	300,900	261,875
- Other emoluments	30,000	30,800	30,000	30,800
	2,435,918	2,214,573	463,700	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	1	1
RM750,001 - RM800,000	-	1
RM800,001 - RM850,000	1	-
RM900,001 - RM950,000	1	1
Non-executive Directors:		
RM1 - RM50,000	-	2
RM50,001 - RM100,000	5	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:

Segments	Products and services
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
2025						
Revenue						
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)	-
Total revenue		194,921,764	16,282,457	17,498,866	(27,403,032)	201,300,055
Results						
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)
Net profit/(loss) for the financial year	B	7,292,362	2,540,469	35,792,507	(29,642,088)	15,983,250
Assets						
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
Total assets	C				(1,904,458,989)	2,445,586,690
Liabilities						
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
Total liabilities	D				(1,092,860,335)	1,110,158,849
Other segment information						
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
2024						
Revenue						
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)	-
Total revenue		275,972,716	2,843,238	28,774,658	(52,692,577)	254,898,035
Results						
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)
Net profit/(loss) for the financial year	B	28,264,590	(1,328,562)	(7,325,684)	7,856,880	27,467,224
Assets						
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
Total assets	C				(1,824,072,695)	2,472,236,190
Liabilities						
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
Total liabilities	D				(1,046,389,918)	1,150,930,651
Other segment information						
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
	(1,904,458,989)	(1,824,072,695)

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)
	(1,092,860,335)	(1,046,389,918)

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
At 30 June 2025			
Financial assets			
Group			
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	-
	289,384,325	283,012,357	6,371,968
Company			
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	-
	182,675,721	178,654,462	4,021,259
Financial liabilities			
Group			
Loans and borrowings, exclude lease liabilities	(298,956,315)	(298,956,315)	-
Trade and other payables	(654,688,380)	(654,688,380)	-
	(953,644,695)	(953,644,695)	-
Company			
Loans and borrowings	(51,000,000)	(51,000,000)	-
Trade and other payables	(255,835,904)	(255,835,904)	-
	(306,835,904)	(306,835,904)	-

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
At 30 June 2024			
Financial assets			
Group			
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
Company			
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
Financial liabilities			
Group			
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)	-
Company			
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
Group		
Trade receivables:		
Property development	24,323,932	78,702,005
Contract assets:		
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:

	Contract assets	Trade receivables				Total
		Current	1-30 days past due	31-75 days past due	>75 days past due	
At 30 June 2025						
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
At 30 June 2024						
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	
At 30 June 2025					
Financial liabilities					
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
	953,703,550	634,223,684	250,132,389	115,045,443	999,401,516
At 30 June 2024					
Financial liabilities					
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
	959,275,631	574,869,373	299,878,396	130,062,060	1,004,809,829

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	
At 30 June 2025					
Financial liabilities					
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
	306,835,904	556,121,770	-	-	556,121,770
At 30 June 2024					
Financial liabilities					
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
	296,912,914	535,095,185	-	-	535,095,185

* 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
At 30 June 2025	+50	(922,339)	(922,339)
	-50	922,339	922,339
At 30 June 2024	+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
Group									
At 30 June 2025									
Financial assets									
Short-term funds	6,371,968	6,371,968	-	-	6,371,968	-	-	-	-
Financial liabilities									
Hire purchase payables	1,185,449	-	-	-	-	-	-	1,152,466	1,152,466
At 30 June 2024									
Financial assets									
Short-term funds	4,697,186	4,697,186	-	-	4,697,186	-	-	-	-
Financial liabilities									
Hire purchase payables	1,170,105	-	-	-	-	-	-	1,124,887	1,124,887
Company									
At 30 June 2025									
Financial assets									
Short-term funds	4,021,259	4,021,259	-	-	4,021,259	-	-	-	-
At 30 June 2024									
Financial assets									
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
Group			
30 June 2024			
Statements of financial position			
Current assets			
Short-term funds	-	4,697,186	4,697,186
Cash and short-term deposits	165,306,285	(4,697,186)	160,609,099
Company			
30 June 2024			
Statements of financial position			
Non-current assets			
Investment in subsidiaries	1,238,644,432	(91,933,333)	1,146,711,099
Other investments	-	91,933,333	91,933,333
Current assets			
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

Revenue and corresponding costs recognition for property development activities [Notes 4(a), 7, 14, 15, 22 and 23 to the financial statements]

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)

Revenue and corresponding costs recognition for property development activities [Notes 4(a), 7, 14, 15, 22 and 23 to the financial statements] (continued)

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

Investment in subsidiaries [Notes 4(b) and 9 to the financial statements]

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
Total	2,470	100.00	1,325,218,189	100.00

DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES

(Based on the Register of Directors' Shareholdings)

A) TITIJAYA LAND BERHAD

Name of Directors	Direct Shareholdings	% *	Indirect Shareholdings	% *
Datuk Seri TPr. Haji Mahadi Bin C.Ngah	-	-	-	-
Datuk Lim Poh Yit	66,101,628	4.99	789,196,774 ^(a)	59.55
Lim Puay Fung	490,000	0.04	789,196,774 ^(a)	59.55
Dato' Faizal Bin Abdullah	3,000,000	0.23	-	-
Dato' P'ng Soo Hong	62,000	-	-	-
Azura Binti Azman	-	-	-	-
Chin Kim Chung	720,000	0.05	-	-
Mohd Izhar Bin Moslim	-	-	-	-

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 ^(a)	59.55
Lim Puay Fung	490,000	0.04	789,196,774 ^(a)	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. | [Please refer to Explanatory Note (a)] |
| 2. To approve the payment of Directors’ fees amounting to RM482,000.00 for the financial year ending 30 June 2026. | Ordinary Resolution 1 |
| 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. | Ordinary Resolution 2 |
| 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 | Ordinary Resolution 3 |
| 4.2 Encik Mohd Izhar Bin Moslim | Ordinary Resolution 4 |
| 4.3 Dato’ P’ng Soo Hong | Ordinary Resolution 5 |
| 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. | Ordinary Resolution 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, with or without modifications, to pass the following Ordinary Resolutions: -

- | | |
|--|------------------------------|
| 6. ORDINARY RESOLUTION
Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 | Ordinary Resolution 7 |
|--|------------------------------|

“**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.

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 Relevant Period
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,

Full Name (In Block):	CDS Account No.:	No. of Shares Held:
Address:	NRIC/Passport/Registration No.:	
	Contact No.:	Email Address:

being a *member / members of **TITIJAYA LAND BERHAD** ("Company"), do hereby appoint:

First Proxy "A"

Full Name (In Block):	NRIC/Passport No.:	Proportion of Shareholdings	
Address:	Email:	No. of Shares	%
	Contact:		

*AND

*Second Proxy "B"

Full Name (In Block):	NRIC/Passport No.:	Proportion of Shareholdings	
Address:	Email:	No. of Shares	%
	Contact:		

*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 Damani, 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.

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)

**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.

PLEASE FOLD ALONG THIS LINE (2)

1300 22 9898
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