

MOVING AHEAD TOGETHER, POWERING AHEAD



ANNUAL REPORT 2022





Powering ahead



Our Vision

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



Our Mission

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





INSIDE THIS REPORT

BUSINESS

- 02** Corporate Profile
- 03** 2022 Performance at a Glance
- 04** Project Highlights
- 06** In the News
- 08** Corporate Information
- 09** Corporate Structure

PERFORMANCE REVIEW

- 10** Chairman's Statement
- 13** Group Managing Director's Statement
- 16** Management's Discussion and Analysis
- 21** Financial Highlights

LEADERSHIP TEAM

- 22** Board of Directors
- 24** Directors' Profiles
- 32** Senior Management Team's Profiles

GOVERNANCE

- 35** Sustainability Statement
- 53** Corporate Governance Overview Statement
- 69** Audit Committee Report
- 73** Statement on Risk Management and Internal Control
- 78** Additional Compliance Information
- 80** Statement of Directors' Responsibility

FINANCIAL STATEMENTS

- 82** Directors' Report
- 87** Statements of Financial Position
- 89** Statements of Comprehensive Income
- 90** Statements of Changes in Equity
- 93** Statements of Cash Flows
- 97** Notes to the Financial Statements
- 170** Statement by Directors
- 171** Statutory Declaration
- 172** Independent Auditors' Report

OTHER INFORMATION

- 176** Analysis of Shareholdings
- 179** List of Top 10 Properties
- 180** Notice of the Tenth Annual General Meeting
Form of Proxy



TITIJAYA has emerged from the challenges of the pandemic stronger than ever. With its solid foundation and deep roots, coupled with an able and wise leadership, the group has stayed united while overcoming challenges and finding solutions. In fact, Titijaya is forging ahead with new projects and renewed vigour. If anything, the pandemic years have revealed the strengths we have nurtured and allowed us to seize the opportunities presented in times of adversities. Together we will thrive and power ahead as we build a strong future.

CORPORATE PROFILE



TITIJAYA LAND BERHAD ✓
Built To Inspire

Titijaya Land Berhad, listed on the Main Market of Bursa Malaysia Securities Berhad, has, in the span of two decades, proven to be a notable property developer with its successful high-rise residential projects, integrated developments, commercial hubs, SoHo and industrial developments.



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

Titijaya has proven to be a notable property developer with its successful high-rise residential projects, integrated developments, commercial hubs, SoHo and industrial developments. Over the years, Titijaya has been awarded with accolades such as The Asia Pacific Property Awards Development in association with American Standard 2019 - 2020, and and The Edge Top 30 Property Developers Awards 2021.

Recognised by the industry for its outstanding product offerings, the Group is highly regarded for its brand

presence and achievements, as well as its many successful developments in the most sought-after growth areas.

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

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

2022 PERFORMANCE AT A GLANCE



PROJECT HIGHLIGHTS



TITIJAYA PROPERTIES ✓
Malaysia 🌐

TOTAL GDV
RM
7.46
BILLION

BAYAN LEPAS WATERFRONT
PENANG

MIXED DEVELOPMENT

TAMAN
Seri
RESIDENSI
NORTH KLANG

SEMI-D & LINKED
BUNGALOW HOUSES

ZONE
INNOVATION PARK
BUKIT RAJA
KLANG

2-STOREY SHOP OFFICES

EMPORIA
SHAH ALAM

MIXED DEVELOPMENT


DAMAI SURIA
SUBANG

INTEGRATED DEVELOPMENT





Project Highlights (CONTINUED)



RIVERIA CITY
- KL SENTRAL -

OFFICE SUITES,
SERVICED APARTMENTS &
RETAILS



EMBASSY ROW, KUALA LUMPUR

OFFICE SUITES,
SERVICED APARTMENTS &
RETAILS

THE
shore
KOTA KINABALU

SERVICE SUITES &
RETAIL MALL

第一棕城
FIRST PALM
CITY CENTRE
LAHAD DATU

INTEGRATED DEVELOPMENT



IN THE NEWS

1 JULY 2021 – 30 JUNE 2022

US\$0.43bn business investment leads projected through Penang state government's participation at world Expo 2020 Dubai

By KuanYee Tan, Dan Tan | **Korea Herald** | **Penang** | **19 January 2022**

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya Signs MOU With Penang State To Develop 2.10 Acre Land

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya Land and PDC to develop Multi-Tech City in Batu Kawan

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya Land and PDC to develop Multi-Tech City in Batu Kawan

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya Land, Penang Development Corp to develop RM9.9b Multi-Tech City in Batu Kawan

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya, DHL bina kompleks logistik termeter

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

Titijaya and DHL to develop semiconductor logistic facility in Batu Masang

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.

TITIJAYA与DHL签订意向书 在槟兴建“超现代物流商业中心’

Penang, Malaysia's second largest island state, has secured a US\$0.43-billion investment from the state government to participate in the world's largest exhibition, the 2020 Dubai World Expo, in Dubai, United Arab Emirates.

The investment is expected to create 10,000 jobs and generate US\$1 billion in revenue for the state government over the next five years.



In the News

(CONTINUED)

TheStar
Titijaya to explore collaboration on Bandar Cassia project

Wednesday 11 Jan 2022

KUALA LUMPUR: Titijaya Land Berhad (TLB) announced this announcement of collaborating with Prang Development Corporation (PDC) to develop a residential development at a 130-acre site in the Bandar Cassia township in Batu Caves, Prang.

To a news item, TLB said the collaboration with the Prang Development Corp will serve as a platform for it to expand its business activities in the company development and construction services in the area.

"This arrangement to collaborate building the Prangland (and) other projects and activities in the Prang was mutually agreed in a formal contractual purchase and development agreement prior to the agreement of joint development agreement," it said.

It also said Prangland shared its job on building form and housing arrangements.

Share: 10/1/2022
Titijaya Land Development Corp, Batu Caves, Prang, Cassia, Prangland

PROPERTY TAKE
Titijaya Land, PDC to build RM9.9b Medi-Tech City

Project will serve as a medical hub providing eco-tourism and global business services for companies and residents in Batu Kawan

ENTREPREURSHIP & ENERGY
22 JANUARY 2022

PROPERTY TAKE Titijaya Land Corp (TLB) and Prang Development Corp (PDC) have agreed to build a medical hub in Batu Kawan, Penang. The project is expected to be completed in 10 years.

Batu Kawan City is anticipated to be an all-aroundly sustainable and smart city. The project will serve as a medical hub providing eco-tourism and global business services for companies and residents in Batu Kawan.

Prang Development Corp (PDC) is a subsidiary of Prang Development Corp (PDC) and is a subsidiary of Prang Development Corp (PDC). The project is expected to be completed in 10 years.

Prang Development Corp (PDC) is a subsidiary of Prang Development Corp (PDC) and is a subsidiary of Prang Development Corp (PDC). The project is expected to be completed in 10 years.

THE EDGE MARKETS
Titijaya's indirect unit to invest RM200 mil to build, let logistic commercial complex for DHL

Prang Development Corp (PDC) is a subsidiary of Prang Development Corp (PDC) and is a subsidiary of Prang Development Corp (PDC). The project is expected to be completed in 10 years.

Prang Development Corp (PDC) is a subsidiary of Prang Development Corp (PDC) and is a subsidiary of Prang Development Corp (PDC). The project is expected to be completed in 10 years.

Prang Development Corp (PDC) is a subsidiary of Prang Development Corp (PDC) and is a subsidiary of Prang Development Corp (PDC). The project is expected to be completed in 10 years.

BUSINESS TODAY
Titijaya, DHL to develop semiconductor logistic facility

KUALA LUMPUR: Titijaya Land Berhad (TLB) and DHL have signed a joint venture agreement to develop a semiconductor logistic facility in the area of the Cassia project in Batu Caves, Prang.

The facility is expected to be completed in 2023.

The facility is expected to be completed in 2023.

The facility is expected to be completed in 2023.

A14 東海岸要聞
篤塞車問題堪比庇馬希迪：發展象徵

馬六甲州：早馬路對嚴重交通問題堪比庇馬希迪，該處地方發展局與聯邦警察及馬六甲州交通發展局正研議。

馬六甲州發展局與聯邦警察及馬六甲州交通發展局正研議。

馬六甲州發展局與聯邦警察及馬六甲州交通發展局正研議。

Daily Express
New terminal upgrades public transport in LD

The new terminal is expected to be completed in 2023.

The new terminal is expected to be completed in 2023.

The new terminal is expected to be completed in 2023.

THE BORNEO POST
Bus, taxi terminal for Lahad Datu

The terminal is expected to be completed in 2023.

The terminal is expected to be completed in 2023.

The terminal is expected to be completed in 2023.

STRAINIPAS
Titijaya, DHL to develop semiconductor logistic facility

The facility is expected to be completed in 2023.

The facility is expected to be completed in 2023.

The facility is expected to be completed in 2023.

A19
蘭達東西海岸主要城鎮 萬中火車站投入運作

The station is expected to be completed in 2023.

The station is expected to be completed in 2023.

The station is expected to be completed in 2023.

CORPORATE INFORMATION



BOARD OF DIRECTORS

ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (Retired)
Chairman
Independent Non-Executive Director

LIM POH YIT
Group Managing Director

LIM PUAY FUNG
Executive Director

DATO' FAIZAL BIN ABDULLAH
Executive Director

CHIN KIM CHUNG
Non-Independent Non-Executive Director

TAN SRI SYED MOHD YUSOF BIN TUN SYED NASIR
Non-Independent Non-Executive Director

DATUK SERI CH'NG TOH ENG
Independent Non-Executive Director

DATO' MOHD IBRAHIM BIN MOHD NOR
Independent Non-Executive Director

AUDIT COMMITTEE

DATO' MOHD IBRAHIM BIN MOHD NOR
Chairman
ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
DATUK SERI CH'NG TOH ENG
CHIN KIM CHUNG

NOMINATION COMMITTEE

ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Chairman
TAN SRI SYED MOHD YUSOF BIN TUN SYED NASIR
DATUK SERI CH'NG TOH ENG

REMUNERATION COMMITTEE

DATUK SERI CH'NG TOH ENG
Chairman
CHIN KIM CHUNG
LIM POH YIT

BOARD RISK MANAGEMENT COMMITTEE

ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)
Chairman
DATO' MOHD IBRAHIM BIN MOHD NOR
DATUK SERI CH'NG TOH ENG
CHIN KIM CHUNG
LIM POH YIT

COMPANY SECRETARIES

CHUA SIEW CHUAN
(SSM PC No.: 201908002648)
(MAICSA 0777689)
TAN LEY THENG
(SSM PC No.: 201908001685)
(MAICSA 7030358)

REGISTERED OFFICE

Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur, Wilayah Persekutuan
Tel : (603) 2084 9000
Fax : (603) 2094 9940

PRINCIPAL PLACE OF BUSINESS

N-16-01, Penthouse, Level 16
First Subang, Jalan SS15/4G
47500 Subang Jaya
Selangor Darul Ehsan
Tel : (603) 8022 9999
Sales Inquiry : 1 300 22 9898
Fax : (603) 8022 9888
Email : ir@titijaya.com.my
www.titijaya.com.my

SHARE REGISTRAR

One Capital Market Services Sdn. Bhd.
[Registration No. 201901023363 (1332692-M)]
Level 18, Plaza VADS, No. 1,
Jalan Tun Mohd Fuad, Taman Tun Dr Ismail,
60000 Kuala Lumpur, Wilayah Persekutuan
Tel : (603) 7735 5770
Fax : (603) 7732 7997

AUDITORS

Baker Tilly Monteiro Heng PLT
(201906000600)
(LLP0019411-LCA) & (AF0117)
Chartered Accountants
Baker Tilly Tower
Level 10, Tower 1
Avenue 5
Bangsar South City
59200 Kuala Lumpur
Wilayah Persekutuan
Tel : (603) 2297 1000
Fax : (603) 2282 9980

PRINCIPAL BANKERS

Bank Islam Malaysia Berhad
HSBC Bank Malaysia Berhad
OCBC Bank Malaysia Berhad
United Overseas Bank (Malaysia) Berhad

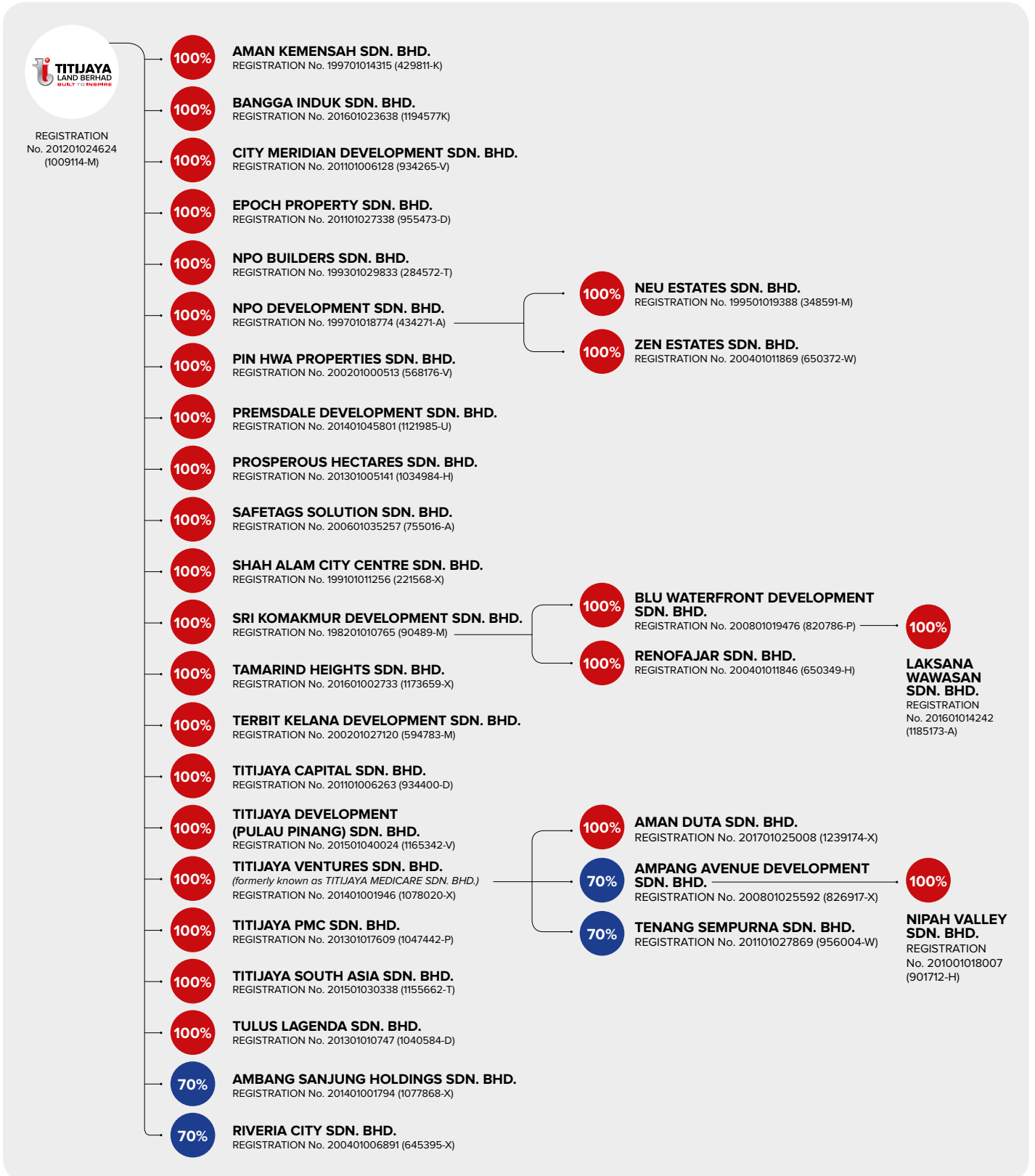
STOCK EXCHANGE LISTING

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

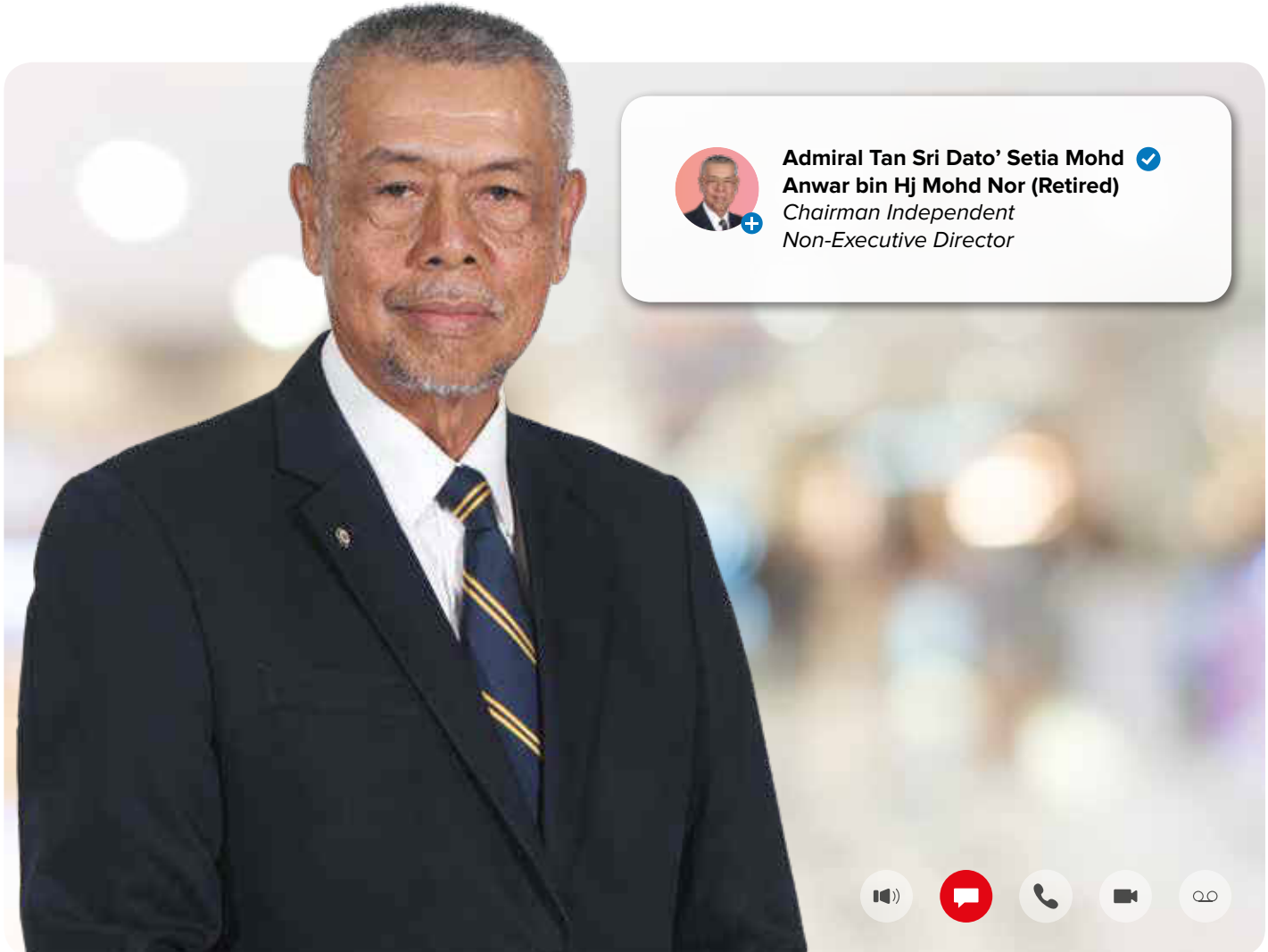


CORPORATE STRUCTURE

AS AT 6 OCTOBER 2022



CHAIRMAN'S STATEMENT



INTRODUCTION

On behalf of the Board of Directors of Titijaya Land Berhad (“Titijaya” or “the Group”), I am pleased to present the Annual Report and Audited Financial Statements for the financial year ended 30 June 2022 (“FYE2022”).

Tentative Recovery Weighed by Geopolitical Development

In the third year since the arrival of the COVID-19 pandemic, the Group continues to experience the lingering and yet-to-dissipate effect of the pandemic. While the nations globally transitioned towards endemicity, most if not of all the countries are not out of the woods yet as increasingly gloomy global developments in

2022 began to emerge attributing to the economic downturns and slowdown. This was further perpetuated by the irrepressible inflation environment, on the back of high commodity prices, in the United States, developed as well as developing economies especially China. The negative spillovers from the Russia-Ukraine war are also not seeing any signs of easing, causing further strains to the already weakened global outputs and supply chain from the COVID-19 pandemic.

In 2021, Malaysia’s Gross Domestic Product (GDP) saw a growth of 3.1% as compared to a contraction of 5.6% in 2020, providing Malaysia with the hope that the country’s trajectory would stabilise in the endemic phase, blessing it with a return to normalcy. The economic recovery traction for Malaysia is expected to continue



Chairman's Statement

(CONTINUED)

its momentum as the economy transitioned toward endemicity beginning 1 April 2022 with reopened economic activities and international borders. The domestic demand continued to see strength-to-strength growth, underpinned by the recovery in labour market conditions and ongoing policy support by the Government.

I am proud to share that the Group, with its steadfast management team as well as employees, managed to emerge stronger amidst the various tumultuous environment. Key challenges that the Group faced were the extensive lockdowns as well as intermittent stop-work orders, supply shortages attributed to the restrictions of foreign labour import, rise in raw material prices as well as tight labour markets, which regrettably impacted the Group's financial performance in FYE2022.

As the saying goes, great sea captains are made in rough waters and deep seas, the same goes for the Group where the ostensibly challenging environment will propel the Group to move forward, strengthened to endure future downturns in charting a sustainable future. The Group's vision to continue driving strong value propositions by offering innovative homeownership packages and value-oriented product offerings that customers want remains true to this day.

INDUSTRY OUTLOOK AND PROSPECTS

Tighter Times Ahead and Resilience is the Key

The International Monetary Fund has forecasted for global growth to decelerate from 6.1% in 2021 to 3.2% in 2022, tapered by the tightening monetary policy globally as well as the lingering supply-demand imbalances across economies, increasing the downside to the risk outlook moving forward. The global growth outlook remains subdued as it continues to be affected by the developments surrounding the heightened geopolitical tensions, the Fed's aggressive monetary tightening and the continued zero-COVID19 policy by China.

That said, the pace of economic recovery for Malaysia is expected to continue its upward momentum as the economy began to acclimatise itself to the normalcy that the endemic phase has brought forth. The resulting positive spillover from the re-opening of the economic activities and international borders as well as Malaysia being the beneficiary of the global demand and higher domestic private and public investments is anticipated to lift Malaysia's GDP at a faster pace of between 5.3% and 6.3% for 2022. The firmer footing is a result of sustained domestic demand amidst the positive traction seen in the export growth as a result of

the transition to endemicity from April 2022 which was supported by the full reopening of the economy and the international borders.

Needless to say, not all would be rosy, in anticipation of the elevated inflation continuing to persist in 2022, as Bank Negara Malaysia (BNM) is expected to follow through with its monetary tightening stance in line with the monetary measures taken by central banks in major markets globally no thanks to the growing global inflationary pressures amid the rise in commodity prices and persistent disruption to supply chains as a result of the adverse impact from the on-going Russia-Ukraine conflict. As of 8 September 2022, the Monetary Policy Committee of BNM has raised rates three times moderately throughout 2022 to 2.50% from 1.75% in 2021.

The property sector is expected to continue to face headwinds as the challenges that have shrouded the landscape in 2021 are expected to spill over into 2022 with further uncertainties caused by upcoming interest rate hikes and supply chain disruptions, escalation of the inflationary environment, posing further pressure to the already weakened purchasing power of the consumers. The jump in building material prices as well as labour shortage have also translated to higher construction costs, further squeezing the prospects and growth of the real estate market moving forward. As the scarcity of the labour supply is wide-reaching, the impact has also seen its impact on other sectors, especially the services industries, namely food and beverage and hospitality industries.

That said, to prop up and provide support in effort to reinvigorate the real estate market, in July 2022, the Prime Minister of Malaysia, YAB Dato' Sri Ismail Sabri Yaakob, announced that first-time homebuyers will get a stamp duty exemption for homes valued RM500,000 and below, while properties between RM500,000 to RM1mil will be eligible for a 50% discount on the instrument of transfer and loan agreement under the Keluarga Malaysia Home Ownership Initiative (i-MILIKI). The Malaysian Government, through Budget 2022, improved the scheme through the provision of guarantees of up to RM2 billion as well as increasing the financing limit guarantee from RM300,000 to RM400,000, in an effort to increase the number of participants from targeted groups including young people, gig workers and micro-entrepreneurs to enable them to own their first homes.

As the Group looks beyond the traditional property development business, we have continued to deliver value to all our stakeholders in our efforts to diversify into growing long-term sustainable income for the Group. In June 2022, the Group announced its partnership with one of the world's largest logistic companies,

Chairman's Statement

(CONTINUED)

DHL Properties (M) Sdn Bhd ("DHL") to develop an ultra-modern logistics commercial complex facility for the electrical and electronics sector in Bayan Lepas. This diversified business complements the Group's diversification effort to increase the resiliency of the income base. This partnership marks our maiden venture into the premium semiconductor facility and has also validated the market's confidence in the Group's construction and development capabilities.

Amidst the challenging yet opportune times, the Group continues to closely monitor and focus its effort to price the product offerings competitively in the affordable segment to further strengthen the domestic foothold. This strategy has proven well in these dynamic markets where the only thing constant is change, and to change fittingly to the fluid environment will be the Group's emphasis moving forward in order to remain resilient until the storm subsides.

PROFIT WITH PURPOSE

This year, Titijaya has developed an ESG framework that outlines the Group's approach and strategy toward sustainable development through four key core pillars, Economic, Environment, Social, and Governance, aligned with the United Nations Sustainable Development Goals ("UNSDGs"). This is an important milestone for the Group as a responsible property developer, where we strive to develop, invest, and manage developments sustainably. The Group's Sustainability Statement can be found on page 35 to page 52 of this Annual Report, detailing information on the achievements and the framework that guides the Group's initiatives moving forward.

DIVIDEND PAYOUT

The Group take cognisance of the ongoing difficult time as well as the Group's current working capital and capital expenditure requirements, the Board of Directors opine that it would be prudent to not recommend any declaration of dividend for FYE2022 after a thorough assessments to preserve the Group's firepower in these uncertain and challenging operating landscape.

APPRECIATION

To close the chapter behind us, on behalf of the Board of Directors, I wish to express my utmost gratitude to my esteemed Board members, senior management and employees for their professionalism, resilience and ability to navigate the challenges in FYE2022. I would also like to extend my deepest appreciation to our faithful shareholders, capital providers, business partners, suppliers, customers and employees for their support in being with our business.

Yours Sincerely,

**Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor
(Retired)**



GROUP MANAGING DIRECTOR'S STATEMENT



INTRODUCTION

Weathering The Storm

The arrival of COVID-19 on the cusp of 2021 has continued to span across these two years, persistently disrupting businesses, economies, supply chains, as well as people's livelihoods across the globe. China, as one of the world's economic powerhouses, has stuck to its zero-COVID policy, bringing about supply shortages, business disruptions, and far-reaching implications globally, during the time when the world requires economic growth the most in order to catch back its lost years due to the pandemic. Things have also not been made easy with the new geopolitical tensions, further posing a downside risk to global economic growth.

The year under review for the Group was by no means smooth sailing, as the imposition of various phases of the Movement Control Orders (MCOs) oscillating between lockdowns and lifting of restrictions have been causing disruption in businesses and trades alike. Despite earlier optimism as a result of the positive traction seen in the vaccination rate of the Malaysian population, the emergence of the Omicron variant in early 2022 has again caused Malaysia to be on the edge.

More than two years into the pandemic, the Group was more prepared for adversities and our business continuity plans have also improved over time, making significant milestones to progress our digitisation efforts to level our playing field moving forward. The

Group Managing Director's Statement

(CONTINUED)

Group continued to stay on guard by ensuring various COVID-19 prevention measures and Standard Operating Procedures (SOPs) were in place so that all our business operations, especially the safety of our employees, customers and visitors are safeguarded.

That said, the Malaysia real estate market has been in the doldrums for the past many years, mainly contributed by the oversupply of properties, continued stringent requirement of loan approvals by banks, stagnation of wage growth or the middle-income trap as well as the increasing inflation which had continued to pressure and defer the big-ticket item purchases such as properties or motor vehicles. In view of these developments, the Malaysian Government has introduced various Short-term Economic Recovery measures to buoy the property sector such as the Pelan Jana Semula Ekonomi Negara (PENJANA), Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and Home Ownership Programme (HOPE).

The conducive interest rate environment has also been relatively helpful as Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") throughout 2021 at a low of 1.75% as a part of its fiscal strategy to ensure the recovery of the post-COVID19 pandemic is sustained and not derailed. That said, BNM has begun to gradually raise the OPR from the lowest level of 1.75% seen in July 2020 by 25 basis points each in May, July and September 2022 to 2.50% to adjust the degree of monetary accommodation amid positive growth prospects for the Malaysian economy and to reduce inflationary pressures and strong demand conditions. The current OPR is relatively accommodative in balancing the economy as compared to the pre-pandemic OPR of 3.00%.

For the financial year ending 30 June 2023 (FYE2023), the Group will pan its focus within Klang Valley, with various launches, a high-rise residential development at Riveria City @ KL Sentral, Seri Residency landed residential development, Dahlia & Daniel, and a new landed commercial development with industrial element, Zone Innovation Park at Bukit Raja, Klang, amongst others. The Group is also seeing higher preferences for landed properties as evident from the successful landed development as people are increasingly looking for larger ground space to move around in view of some are also transforming their home into home office to cater for the work-from-home trend.

PROSPECTS

Making The New Normal Works

The Group continues to focus on strict SOP compliances, including the Group-wide vaccination programme which had 100% of our employees vaccinated. Moving ahead, the Group must make the best out of the new normal, keeping in view that the pandemic has distorted the market forces and the norm, which include changes in buyer behaviours. Core focus includes strengthening the existing property development and non-core businesses to build resilient stream of recurring income, one of which has been materialised, such as the logistic hub partnership with DHL, to ensure the Group's capability in ensure stable income generation to navigate any potential economic volatility in the future.

Continue to Leverage on Titijaya's Strength and Expertise

Titijaya's strategic launches to capitalise on the current market sentiment include The Riv Phase 2 @ Riveria City (752 units of SOHO), Zone Innovation Park @ Bukit Raja (47 units of hybrid 2-storey shop lots), and Dahlia & Daniel (62 units of 2-storey linked bungalow). On top of the abovementioned projects, the Group currently holds 126 acres of landbank with bulk of the land situated in major cities across Klang Valley, which commands an estimated future GDV of RM5.71 billion. The Group's ongoing GDV currently stood at RM1.75 billion, sustaining the Group's earnings for at least another 8 years. The take-up rate for the new launch, Aster & Adam, has been fairly commendable at approximately 96% in FYE2022. The Group continues to monetise the landbanks that have been acquired in the past decades, while at the same time, increasing our efforts to forge synergistic partnerships with international renowned corporations to leverage their expertise and network in catalysing our developments.

Diversification to Build Income Resiliency

One of the major milestones which the Group has achieved in FYE2022 would be the partnership with DHL, an international major shipping and courier delivery player, to develop an ultra-modern logistics commercial complex facility in Bayan Lepas. The Group is investing approximately RM200 million to construct the Built-to-Suit logistics commercial complex facility for DHL. The facility will then be leased to DHL for 10 years after the completion



Group Managing Director's Statement

(CONTINUED)

of construction for an estimated amount between RM160 million and RM210 million.

Tenets of Thriving Stakeholder Engagement

The Group has consistently engaged and conducted two-way feedback with our stakeholders which is paramount in establishing effective business operations. The Group continues to commit to maintain effective communication and relationship-building with its stakeholders. The Group has also identified six key stakeholder groups that have a significant impact on our business activities and are heavily influenced by them, which can be found on page 39.

In Crisis Lies Opportunities

As we continue on our journey of growth, the Group continues to put best efforts in every way possible to ensure that we remain financially resilient, backed by our disciplined and prudent capital management strategy to keep our balance sheet robust. Despite the unprecedented challenges, the Group sees the slowdown locally and globally as a window of opportunity to be capitalised with our strong balance sheet position by ramping up the acquisition of landbank and expansion of our asset portfolio. Titijaya has demonstrated resilient strength and perseverance throughout multiple economic cycles in the past and believes that these crisis would again be the stage which further strengthens the Group's potential for recovery and growth in the long term. It is also imperative that the Group consistently evaluate our operating procedures to enhance our governance standards, policies and practices to ensure business sustenance.

APPRECIATION

In closing, I would like to express my sincere gratitude to our Board of Directors for their continuous leadership, support and guidance to the Group as we execute our strategy & plans, challenging the organisation to always go further. I would also like to extend my gratitude to our loyal purchasers, business partners as well as all our stakeholders, for their continuous support given to the Group over the past many years. Finally, my deepest appreciation goes to the management and staff of Titijaya for their relentless commitment, dedication and perseverance through the ups and downs.

While the challenging operating landscape persists, the Group continues to maintain our focus on shareholders' value creation by leveraging our decades of experience as well as our business strengths which have been proven to be resilient throughout various crises faced in the past. Although the Group remains vigilant, we are not taking a defensive stance and will continue to seek every way possible to accelerate the Group's growth. I am confident that Titijaya will continue to scale to greater heights in the future and reinforce our role as one of the prominent property developers in Malaysia.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REVIEW & HIGHLIGHTS OF FINANCIAL PERFORMANCE

For the financial year under review, the Group posted revenue of RM274.9 million, an increase of 8.4% or RM21.3 million as compared to RM253.6 million recorded in the corresponding period in the preceding year. The commendable improvement to the revenue for the current year resulted from the completion and recognition of the sales of Mizu & H2O in Ara Damansara. On-going projects namely The Riv in KL Sentral, The Shore in Kota Kinabalu and Aster & Adam in Klang have also contributed to the higher sales and progress billings, flowing through to the uptick in revenue.

In FYE2022, the Group also divested a parcel of land in Bukit Padang, Sabah and recognised a one-off disposal sale of RM13.6 million. Other income of RM6 million was also recognised in FYE2022, albeit lower than the RM9 million recognised in FYE2021, which was attributed to a one-off income as a result of gain on reversal of depreciation from an investment property for RM2.0 million as well as waiver of tax penalty for RM1.1 million.

The Group continued to preserve financial discipline in the financial year under review, recording a significant drop in the total operating expenditure from RM58.8 million to RM29.5 million as a result of the overall reduction in operating expenditure. Despite the overwhelming odds against the real estate industry in these tumultuous times, the Group managed to sustain a profit before tax (PBT) of RM11.0 million as compared to RM12.7 million in FYE2021 as a testament to the Group's effort to manage its cost effectively across its operation yet not jeopardising its development quality. As a result of the above-mentioned control by the Group, the net profit after tax turned positive to RM3.5 million from a loss after tax of RM7.6 million as a result of recognition of deferred tax on tax losses amounting to RM1.9 million.

The net operating cashflow generated from the operating activities saw a stark improvement to RM138.8 million in FYE2022 as compared to RM19.3 million recorded in the corresponding financial year. The amount generated from the operating activities was higher and is attributed to the robust framework that the collection department has adhered to, where higher collections derived in FYE2022 were a result of the sales of completed properties in 3Elements and H2O & Mizu.

In FYE2022, the Group saw its total assets dipped to RM2.29 billion from RM2.46 billion in the corresponding period under

review on the back of the completion of projects while total liabilities decreased to RM1.16 billion from RM1.32 billion in FYE2021 arising from the decrease in contract liabilities. The Group's loans and borrowings in the financial year under review decreased to RM412.0 million in FYE2022 from RM509.0 million a year ago.

The cash and short-term deposits in FYE2022 saw an improvement of 2.7% to RM177.7 million from RM173.1 million in FYE2021, mainly due to the Group's prudent stance on its cash management strategies and continued preservation of its liquidity position. With the cash flows generated, Titijaya had managed to reduce its net borrowings by RM97.0 million or 19.0% and improving the net gearing ratio by 0.08 times from 0.29 times to 0.21 times.

REVIEW OF BUSINESS OPERATIONS

Albeit the challenging environment, the property market recorded more transactions in the first half of 2022 (1H CY2022) as compared to the same period last year. Various initiatives were outlined under Budget 2022 to improve the property market activities which include the allocation of RM1.5 billion for low-income groups, lifting of the imposition of Real Property Gains Tax for the disposal of properties in the 6th year onwards, as well as guarantee through Skim Jaminan Kredit Perumahan (SJKP) to assist entrepreneurs in obtaining mortgages to purchase their first home.

The Government has also introduced the Keluarga Malaysia Home Ownership Initiative known as i-Miliki in July 2022, which provides full stamp duty exemption on instruments of transfer and loan agreement for first-time home buyers of properties priced RM500,000 and below while 50% exemption for homes priced above RM500,000 to RM1 million for sale and purchase completed from June 1, 2022 till 31 December 2023.

On the demand side, loan applications increased by 4.2% to RM186.9 million in 1H2022 while loan approvals for residential purchases saw a jump of 10.9% to RM70.2 million in 1H2022. The loan approvals also saw an improvement at 37.5%, showing a gradual increase from a low of 34.1% in 1H2020. Based on NAPIC report, the residential property market reported better performance in 1H2022, recording a growth of 26.3% in transactions and 32.2% in value to 116,178 transactions and RM45.62 billion respectively.

For 1H 2022, the residential overhang situation recorded an improvement as a total of 34,092 overhang units worth



Management's Discussion and Analysis

(CONTINUED)



3RDNVENUE

RM21.73 billion sales were recorded, experiencing a decrease of 7.5% and 4.6% in volume and value respectively against the same period last year. The unsold units under construction residential units also saw a decrease of 11.1% to 62,404 units versus a year ago.

Despite the optimism, most developers were employing a cautious stance to focus on clearing the remaining unsold inventories and focused on catering the launches to the current market needs.

PROJECT REVIEW



3rdNvenue is located within the prime Golden Triangle in Kuala Lumpur, a joint project between the Group and CREC Development (M) Sdn. Bhd.. Developed on a 6-acre land within prime growth area, 3rdNvenue comprises four towers of lifestyle office suites, serviced apartments and retail lots. These contemporary and quality lifestyle offerings are designed to allow the residents living within the development to be able to unwind and relax amidst the busy life within the bustling city.

Strategically nestled in the epicentre of retail and contemporary urban living, it is in close proximity to landmarks such as Kuala Lumpur's City Centre, Menara Kuala Lumpur, Pavilion Mall, and Great Eastern Mall amongst others.

3rdNvenue is also conveniently accessible via AKLEH, Jalan Ampang, MRR2 and Jalan Tun Razak. The development, launched in 1Q FYE2018, is a Transit-Oriented Development ("TOD") situated near the Jelatek LRT Station & Dato Keramat LRT Station, offering remarkable connectivity and mobility within the city.

This project commands an estimated GDV of RM2.0 billion, with the first tower already completed with targeted vacant possession in December 2022. The Group is expected to launch the remaining three towers in the upcoming years.

Management’s Discussion and Analysis

(CONTINUED)



A luxury mixed-use commercial hub developed on a 1.82-acre land, it is a 25-storey high rise development boasting a GDV of more than RM400.0 million. Located in a prime waterfront enclave of Kota Kinabalu, the development offers ocean views with its uniquely designed concept evoking a beachfront-retreat ambience. The unique pricing point of the development, starting from RM450,000, is a product catered to the new working generation who are looking to own their first home.

Strategically located within proximity to local landmarks such as the Bank Negara Building, Royal Malaysian Customs, Bukit Padang Hospital, Sabah Golf & Country Club, amongst others, The Shore is designed to create a new wave of lifestyle opportunities for the current multi-talented generation.

The residence portion of this unique-design development, Citadines Waterfront, will be managed by the world’s largest international serviced residence owner-operator, The Ascott Ltd (“Ascott”).

The construction of The Shore is ongoing at 90% progress and the completion year is estimated to be in December 2022. The current take-up rate as of FYE2022 stands at 62% with 388 units sold.



Riveria City is one of the Group’s most iconic projects located in Kuala Lumpur Sentral, jointly developed by the Group and Prasarana Integrated Development Sdn. Bhd. The development, sitting on an 3.04 acre land, specifically provides for the younger working generation people, offering living and working in the bustling city a pleasant and enjoyable experience. Boasting a GDV of RM1.5billion, this TOD is accessible via a wide range of roads (Direct Access to the Federal Highway) and public transport choices (Link to KL Sentral, Malaysia’s largest transit hub.)

Upon completion, this mixed development will consist of 3 towers, housing riverfront retail shops, lifestyle office suites and serviced apartments all in one place. Current project progress is ongoing at 97.5%, targeted to be completed in December 2022. As at FYE2022, the Group recorded 72% take-up rate and 564 units have been sold.



THE SHORE



RIVERIA CITY



Management's Discussion and Analysis

(CONTINUED)



TAMAN SERI RESIDENSI



PARK RESIDENCY



Taman Seri Residensi is a gated-and-guarded development focused to create a family-friendly neighbourhood, situated in North Klang. Sitting on 21 acres of land, this freehold development is built with an extensive lifestyle amenity while also brimming with quaint and peaceful surroundings to make home living as comfortable as possible.

Planned in six phases of development, we are proud to share that the first three phases, Fennel, Primrose, and Roseville, saw the units completely sold. Aster & Adam, double-storey linked bungalow with an estimated GDV of RM45.7 million, have been launched in FYE2022 and we have seen encouraging interest in the market so far with current development progress at 25% with 96% take-up rate. In view of the continued success and demand for our landed home offerings, we are also launching a new project within the development, Dahlia & Daniel in FYE2023.



Strategically located on a 5.25-acre land in Cheras, Park Residency consists of 62 units of three-storey link residences with a gated-and-guarded community. The residence is designed to promote cross-ventilation and the natural lighting concept built within is in line with our philosophy to preserve the ambience of a natural environment. A large public park is situated next to the project to enhance the lives of the community living within.

Completed during FYE2021, this RM89.4 million GDV development enjoys great accessibility, with choices of connections to SILK Highway, Besraya and MRR2.

Management's Discussion and Analysis

(CONTINUED)

RISK AND MANAGEMENT

Risk management forms an integral part of achieving the Group's business objectives in a prudent and systematic manner. Key risks for the Group and the Group's risk management approach are provided in more detail in the Statement of Risk Management and Internal Control on page 73 to 77 of this Annual Report.

PROSPECTS AND OUTLOOK

The Group remains optimistic about sustaining a healthy performance in FYE2023 given the supportive monetary and fiscal stance employed by the Government, yet at the same time, be on the guard for the ongoing global routs which may cause a recession in the coming years. On this front, it is imperative that the Group continues to preserve our coffers and be prepared for any upcoming crisis as well as opportunities.

In FYE2023, the Group plans to launch three new property projects, namely The Ria, Zone Innovation Park and Dahlia & Daniel worth a total of RM702.3 million within the Klang Valley. Continued efforts by the Group to strike partnerships and diversify the Group's income base beyond property development paving the way for long-term sustainable income will continue to take place in FYE2023 and beyond. As shared at the beginning of the pandemic, the Group's priority remains to reposition, diversify, and grow our businesses moving forward.

FINANCIAL HIGHLIGHTS

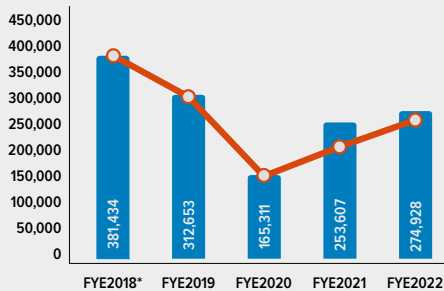


OUR FINANCIAL PERFORMANCE

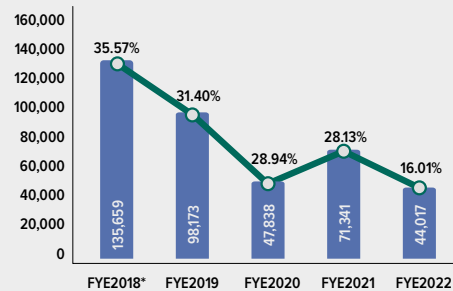
ANNUAL FINANCIAL RESULTS

	FYE2018 (Restated)	FYE2019	FYE2020	FYE2021	FYE2022
Revenue (RM'000)	381,434	312,653	165,311	253,607	274,928
GP (RM'000)	135,659	98,173	47,838	71,341	44,017
PBT (RM'000)	103,505	52,974	16,212	12,659	11,030
PAT/(LAT) (RM'000)	72,624	36,329	2,173	(7,632)	3,543
GP Margin	35.57%	31.40%	28.94%	28.13%	16.01%
PBT Margin	27.14%	16.94%	9.81%	4.99%	4.01%
PAT/(LAT) Margin	19.04%	11.62%	1.31%	(3.01%)	1.29%
Net EPS (RM)	0.05	0.03	(0.002)	(0.01)	0.0004

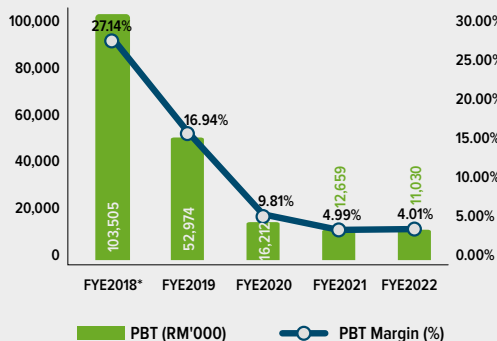
REVENUE (RM'000)



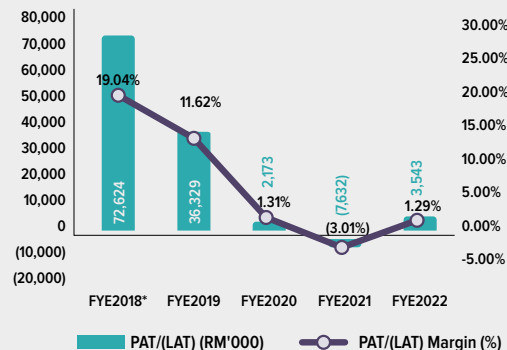
GROSS PROFIT (RM'000)



PROFIT BEFORE TAX (RM'000)

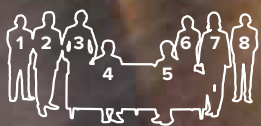


PROFIT AFTER TAX (RM'000)



* Figures have been restated in respect of Malaysia Financial Reporting Standards adoption

BOARD OF DIRECTORS



FROM LEFT TO RIGHT:

1 DATO' MOHD IBRAHIM BIN MOHD NOR
Independent Non-Executive Director

2 DATO' FAIZAL BIN ABDULLAH
Executive Director

3 CHIN KIM CHUNG
Non-Independent Non-Executive Director

4 ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (Retired)
Independent Non-Executive Director / Chairman



Board of Directors
(CONTINUED)



5 LIM POH YIT
Group Managing
Director

**6 TAN SRI SYED MOHD
YUSOF BIN TUN SYED
NASIR**
Non-Independent
Non-Executive Director

7 LIM PUAY FUNG
Executive Director

**8 DATUK SERI
CH'NG TOH ENG**
Independent Non-
Executive Director

DIRECTORS' PROFILES



ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (Retired)

Chairman / Independent
Non-Executive Director



Malaysian



Male



72 Age



Admiral Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired) (“Tan Sri Dato' Setia Mohd Anwar”) (male) (Malaysian) aged 72, was appointed as the Chairman and Independent Non-Executive Director of the Company on 31 July 2014. He is also the Chairman of the Nomination Committee and Board Risk Management Committee of the Company. Besides that, he is a member of the Audit Committee of the Company.

Tan Sri Dato' Setia Mohd Anwar received his education at the Naval Base Secondary School, Singapore and the Officer Cadet School at the Britannia Royal Naval College Dartmouth, United Kingdom. He graduated from the Naval Staff College Rhode Island, USA Class 18 in 1981 and Joint Services Staff College in Canberra, Australia in 1988. He holds a Master's Degree in Engineering Business Management from the University of Warwick, United Kingdom and was conferred an Honorary Doctorate of Doctor of Management by the University Malaysia Terengganu.

He served the Royal Malaysian Navy for thirty-eight and a half (38.5) years, commanded six (6) ships and several Shores Bases. He rose to the rank of Admiral and took office as Chief of Navy in August 2003 and later became the first Naval Officer to assume the post of the Chief of Defence Force from April 2005 until 2007.

He was the President of the Malaysian Hockey Federation and is currently the President of the Malaysian Golf Association (MGA).

Tan Sri Dato' Setia Mohd Anwar was elected as the President of the Ex-Serviceman Association Malaysia (NGO) and continues to be President of the Retired Malaysian Navy Officers' Association (RMNOA).

He was the Non-Executive Chairman of Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board), a position he held since his retirement from the Armed Forces in 2007 until May 2018.

He was also the President of the Malaysian Medical Association Foundation for six (6) years.

He served for one (1) term as Senator from 2015 to 2018.

Tan Sri Dato' Setia Mohd Anwar is currently the Pro-Chancellor of the National Defence University of Malaysia.

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

Tan Sri Dato' Setia Mohd Anwar attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



LIM POH YIT

Group Managing Director



Malaysian



Male



39 Age



Lim Poh Yit (“Mr. Lim”) (male) (Malaysian) aged 39, is the Group Managing Director, redesignated in last financial year and sits in the Board of Directors on 28 August 2012. Mr. Lim is also a member of the Board Risk Management Committee of the Company.

Upon his graduation from Monash University, Australia, in 2003, with a Bachelor of Computing Degree, Mr. Lim joined the Group in 2004 as a Business Development Executive undertaking project development feasibility assessment, identifying suitable land banks. Mr. Lim also assisted Tan Sri Dato’ Lim Soon Peng (“Tan Sri Dato’ Lim”), the former Group Managing Director, in the daily operations of the Group. He is currently steering the Group’s day-to-day management, strategic planning, property development projects, human resources, accounts and finance as well as overseeing the implementation of the Group’s internal policies. In 2020, he received the Pingat Kesatria Mahkota Wilayah (K.M.W.) award for his contribution to society.

Mr. Lim has more than eighteen (18) years of experience in the property development industry. As the newly appointed Group Managing Director, he is expected to bring the Group to its next phase of development, with deep insight into its values, culture, and resources. Succeeding his father, Tan Sri Dato’ Lim, who is now taking on an advisory role in the Group, Mr. Lim has the vision of creating a paradigm shift in urban property development.

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

He was a former committee member of the Real Estate Housing Developers’ Association (REHDA) Selangor, who was actively involved in the committee. He holds directorships in Titijaya Foundation and a number of private limited companies.

Mr. Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)

Lim Puay Fung (“Charmaine”) (female) (Malaysian) aged 42, is an Executive Director of the Company and was appointed to the Board on 24 September 2012.

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

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

With more than eighteen (18) years of experience in the property industry, Charmaine has created and executed marketing campaigns for numerous projects. As the Executive Director, she is responsible for the Group’s Sales & Marketing, Property Management & Leasing Division. In 2016, Charmaine received the 100 Most Influential Young Entrepreneurs award for her entrepreneurship.

Charmaine is the sister of Lim Poh Yit, the Group Managing Director. Both of them are substantial shareholders of the Company.

Currently, she holds directorship in Titijaya Foundation and a number of private limited companies.

Charmaine attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



DATO' FAIZAL BIN ABDULLAH

Executive Director



Malaysian



Male

51

Age

Dato' Faizal Bin Abdullah ("Dato' Faizal") (male) (Malaysian) aged 51, is an Executive Director of the Company and was appointed to the Board on 19 April 2021.

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

Dato' Faizal's working career started as a Corporate Advisor to Halimonn & Sons Holdings Sdn Bhd and Onn Ismail Sdn Bhd. He subsequently left to join Wijaya Baru Sdn Bhd as Manager (Corporate Affairs) and within a year was promoted as General Manager of Wawasan Development Sdn Bhd (a subsidiary of Wijaya Baru Sdn Bhd). He was appointed as Director of Corporate Affairs in Wijaya Baru Global Berhad and in a short period of time, he rose to the position of Deputy Chief Executive Officer. A restructuring in the company saw his resignation to Group Deputy Chief Executive Officer. From there, he was appointed as Group Chief Executive Officer of Tadmax Resources Berhad (formerly known as Wijaya Baru Global Berhad) and eventually, he was appointed Executive Deputy Chairman, a position he held for two (2) years. Upon his retirement, the company appointed him as a consultant for two (2) years.

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

Dato' Faizal attended three (3) out of five (5) Board Meeting of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



DATUK SERI CH'NG TOH ENG

Independent Non-Executive Director

Malaysian

Male

65 Age



Datuk Seri Ch'ng Toh Eng ("Datuk Seri Ch'ng") (male) (Malaysian) aged 65, is an Independent Non-Executive Director of the Company and was appointed to the Board on 24 September 2012. Datuk Seri Ch'ng is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Board Risk Management Committee of the Company.

He obtained his Diploma in Education in 1979 from the Language Institute, Kuala Lumpur.

Datuk Seri Ch'ng started his career in 1980 as a secondary school teacher in Sri Tanjung, Kuala Selangor. In 1990, he was appointed as the Press Secretary to the Minister of Housing and Local Government. Subsequently, in 1993, he was promoted as the Political Secretary to the Minister of Housing and Local Government, a post that he held until 1995. In the same year, he was elected as a Selangor State Assemblyman and was subsequently appointed as a member of the Selangor State Executive Council which he served until 2008.

During his nineteen (19) years in both federal and state government administrations, he had accumulated various experiences in the areas of administration of environment, information communication technology and state planning.

Datuk Seri Ch'ng also has vast experience in Waste Management and Logistic Business. He was a Director of National Solid Waste Management and Cleansing Corporation (2008-2014) and Port Klang Free Zone Sdn. Bhd. (2008-2018). He was also a Trustee of the National Welfare Foundation (2009-2014).

He is a Director of Time Galaxy (M) Sdn. Bhd and does not hold any directorship in other public companies and listed issuers.

Datuk Seri Ch'ng attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



DATO' MOHD IBRAHIM BIN MOHD NOR

Independent
Non-Executive Director



Malaysian



Male

63

Age



Dato' Mohd Ibrahim Bin Mohd Nor ("Dato' Ibrahim") (male) (Malaysian) aged 63, is an Independent Non-Executive Director of the Company and was appointed to the Board on 28 November 2019. He is the Chairman of the Audit Committee and a member of the Board Risk Management Committee of the Company.

Dato' Ibrahim graduated with a Degree in Mathematics from Knox College, Illinois, the USA in 1981. He then graduated with a Master in Business Administration from Drake University, Iowa, USA in 1983.

Dato' Ibrahim was also an appointed Director of Malaysian Resources Corporation Bhd from 1999 to 2000; the Executive Vice Chairman for Sistem Television Malaysia Berhad from 2000 to 2001; a Director of Magazine World Sdn. Bhd. from 2003 to 2020; and the Chairman for Malay Mail Sdn. Bhd. from 2008 to 2012.

He was also the appointed Director and Chairman for Super Enterprise Holdings Berhad (which was subsequently delisted from the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and now known as MCC Labels Asia Sdn. Bhd.) from 2008 to 2011 and was reappointed in 2014 as a Director and redesignated as Chairman in the same year. He resigned from his position in December 2015. He was also appointed as a Director for Protasco Berhad in 2009 and was later appointed as Deputy Chairman from June 2012 to December 2012. From 2014 to 2015, he was reappointed as a Director of Protasco Berhad, He was appointed as the Chairman of Kumpulan Ikram Sdn. Bhd. in August 2017, a position he held until August 2018 and a member of the Board Of Governors of Infrastructure University Kuala Lumpur since 2012.

Dato' Ibrahim is presently an Independent Director in Kim Teck Cheong Consolidated Berhad, a company listed on the ACE Market of Bursa Securities since 2018 and the Independent Non-Executive Chairman of Carzo Holdings Berhad, a company listed on the LEAP Market of Bursa Securities since 1 March 2021.

Carzo Bhd deals in the importation and distribution of fruits in the country. In May 2022 he was appointed on the board of S&P International Ltd which is a Malaysian based company listed on the Hong Kong Stock Exchange. S&P International and its subsidiaries manufacture and distribute coconut based food and beverage products worldwide.

Dato Ibrahim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



TAN SRI SYED MOHD YUSOF BIN TUN SYED NASIR

Non-Independent
Non-Executive Director

 Malaysian

 Male

 74 Age



Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (“Tan Sri Syed”) (male) (Malaysian) aged 74, is a Non-Independent Non-Executive Director of the Company and was appointed to the Board on 3 October 2014. Tan Sri Syed is a member of the Nomination Committee of the Company.

Tan Sri Syed graduated with a Bachelor of Economics Degree majoring in Accountancy from the University of Tasmania, Australia, in 1975.

He is an entrepreneur who has more than forty (40) years of experience in diverse areas such as property development, construction, media, entertainment, hotel management and hospitality, food and beverage, banking, and information technology.

Currently, Tan Sri Syed is the Independent Non-Executive Chairman of Inix Technologies Holdings Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

He is also on the Board of various private companies and a trustee of Yayasan Raja Muda Selangor and Yayasan Toh Puan Zurina (Melaka).

Tan Sri Syed attended four (4) out of five (5) of Board Meetings of the Company held during the financial year ended 30 June 2022.



Directors' Profiles

(CONTINUED)



CHIN KIM CHUNG

Non-Independent
Non-Executive Director



Malaysian



Male



58 Age

Chin Kim Chung (“Mr. Chin”) (male) (Malaysian) aged 58 is a Non-Independent Non-Executive Director of the Company. Mr. Chin was appointed to the Board on 24 September 2012.

Mr. Chin is a member of the Audit Committee, Board Risk Management Committee and Remuneration Committee of the Company.

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

Mr. Chin started his career in the audit profession in 1992 with Big Four. In 2003, he co-founded a professional partnership firm, providing professional services in external audit, liquidation and corporate finance-related services. Since 2006, his firm practiced under the name of Russell Bedford LC & Company, a member of Russell Bedford International, a global network of independent professional services firms.

At Russell Bedford Malaysia, he is involved in the management of the firm and is also responsible for the firm’s professional service lines in the areas of external audit, liquidation, and corporate advisory-related services.

With more than two (2) decades in the audit profession, he has accumulated vast invaluable experience in the areas of auditing, advisory work involving corporate exercises, liquidation, recovery and turnaround management and corporate advisory-related services.

Currently, Mr. Chin holds directorships in the Malaysian Chinese Women Entrepreneurs Foundation and several other private limited companies.

Mr. Chin attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2022.

Notes:-

Save as disclosed, none of the Directors has:-

- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences within the past 5 years other than possible traffic offences, if any; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.





SENIOR MANAGEMENT TEAM'S PROFILES



LEOW WENG SEONG

Group Chief Financial Officer



Malaysian



Male

54

Age

Leow Weng Seong (“Mr. Leow”) (male) (Malaysian) aged 54, is the Group Chief Financial Officer and was appointed by the Company on 31 December 2021. He is responsible for developing the financial strategy & implementation, treasury planning, risk management operation and ensuring prudent financial reporting of Titijaya Land Berhad Group (“Titijaya Group”).

He is a Member of Malaysian Institute of Certified Public Accountants (MICPA), and a member of the Malaysian Institute of Accountants (MIA).

Mr. Leow has over thirty (30) years working experience in auditing, finance and accounting, corporate finance and corporate strategies planning as well as operation management in various industries inclusive of working experience in China. Prior to joining Titijaya Group, he was the head of finance & special project of Eco World Development Group Berhad.

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



TEH KIAN JOO

Senior General Manager of the Property Development and Project Department



Malaysian



Male

57

Age

Teh Kian Joo (“Mr. Teh”) (male) (Malaysian) aged 57, was appointed as the General Manager of the Property Development and Project Department on 1 June 2015 and was promoted to the post of Senior General Manager on 1 December 2017. After graduating with a Bachelor of Science (Building) from the University of Newcastle, Australia, he then obtained the Master of Business Administration in Construction Management from Warnborough University, United Kingdom.

Mr. Teh has more than thirty (30) years of working experience in Low-rise to High-rise residential and commercial building in the property development industry. He has served at various companies, with Masalam Sdn. Bhd., MBF Property Services Sdn. Bhd., SunwayMas Sdn. Bhd., Nam Fatt Corporation Berhad and Glomac Berhad.

Mr. Teh is responsible for project implementation, ensuring and monitoring smooth execution of property construction, to complete project within time, budget and quality.

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

FROM LEFT TO RIGHT:

1

Chong Swee Hoe
General Manager of the Property Development and Project Department

2

Teh Kian Joo
Senior General Manager of the Property Development and Project Department

3

Leow Weng Seong
Group Chief Financial Officer

4

Ng Che Chin
Assistant General Manager of the Contracts and Administration Department



Senior Management Team's Profiles

(CONTINUED)



CHONG SWEE HOE

General Manager of the Property Development and Project Department



Malaysian



Male



47 Age

Chong Swee Hoe (“Shawn”) (male) (Malaysian) aged 47, is the General Manager for the Property Development and Project Department. He began his tenure with the Group on 1 November 2016. He holds a Bachelor of Planning and Design from University of Melbourne and a Bachelor of Architecture from University of Melbourne. He is a corporate member of the Pertubuhan Arkitek Malaysia and a registered Architect of the Board of Architect Malaysia.

Shawn has more than twenty (20) years of working experience in several industries namely, designing, property development and construction. Before joining the Group, he served in various job segments such as architectural design and consultancy and project management in ArchiCentre Sdn. Bhd. from 2001 to 2003 and in Garis Architects Sdn. Bhd. from 2003 to 2007. Later, from 2007 to 2016, he worked with Modular Construction Technology Sdn. Bhd. (now known as MCT Bhd), a property development company, where he has overseen various projects for planning and managing the development.

With his vast industry experience, Shawn's current role in the Group consists of managing current developments in product development and planning for upcoming projects.

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



NG CHE CHIN

Assistant General Manager of the Contracts and Administration Department



Malaysian



Female



46 Age

Ng Che Chin (“Ms. Ng”) (female) (Malaysian) aged 46, is the Assistant General Manager for the Contracts and Administration Department. She has been with the Group since 2 August 2004. She holds a Bachelor of Science in Construction Management from Heriot-Watt University, United Kingdom.

Ms. Ng has more than twenty five (25) years of working experience in the construction industry. Before joining as a Quantity Surveyor in Titijaya Construction Sdn. Bhd., she served as an Assistant Quantity Surveyor in Pembinaan Mitrajaya Sdn. Bhd., a wholly owned subsidiary of Mitrajaya Holdings Berhad.

Ms. Ng has vast experience in overseeing various types of contracts in connection with the construction industry, which includes negotiating, evaluating and finalising the terms of the tender documents, the main contracts and sub-contracts with the contractors and sub-contractors. She also provides guidance and/or advice to the project managers or other operational staff to ensure that the project administration is in accordance with the terms of the contracts. She is also responsible in handling the dispute resolution process and assisting management in connection with the claims payment. She does not hold any directorship in public listed companies and listed issuers.

Notes:-

Save as disclosed, none of the Key Senior Management has:-

- any family relationship with any directors and/or major shareholders of the Company;
- any conflict of interest with the Company;
- any conviction for offences within the past 5 years other than possible traffic offences, if any; and
- any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

Titijaya Land Berhad ("Titijaya" or "the Group"), a leading, innovative property development company with over two decades of expertise in the property market, aspires to holistic Environmental, Social, Governance ("ESG") integration by incorporating sustainable practises into our business activities. This fifth annual sustainability statement details our journey to embed sustainability across our business. The Group's is committed to transparency and accountability when addressing our ESG impacts.

This year, we adopted an ESG framework that outlines the Group's approach and strategy toward sustainable development through four key core pillars. We also prioritise the development of socioeconomic and non-financial values to establish a meaningful relationship with our stakeholders.

STATEMENT SCOPE

The scope of this statement includes the Group's business operations at its headquarters in Subang Jaya, Selangor, and four development projects comprising residential and commercial properties.



Completed	On-Going	On-Going	On-Going
(Completion Year: November 2020)	(Expected to Complete: November 2022)	(Expected to Complete: December 2022)	(Expected to Complete: December 2022)
Cheras, Selangor	Klang, Selangor	Kota Kinabalu, Sabah	KL Sentral, Kuala Lumpur

Our sustainability approach, strategy, and initiatives for the financial year from 1 July 2021 to 30 June 2022 are detailed in this report ("FY2022").

REPORTING FRAMEWORK AND GUIDELINES

The Sustainability Statement has been prepared in accordance with Bursa Malaysia's Main Market Listing Requirements and Sustainability Reporting Guide 2nd edition, with reference to the Global Reporting Initiative ("GRI") Standards. The GRI Standards were selected due to their international recognition and comprehensive structure for sustainability reporting disclosures.

FEEDBACK

We are happy to receive comments and feedback that help us to continuously improve our sustainability and reporting journey. Please direct your views to info@titijaya.com.my.

Sustainability Statement

(CONTINUED)

TITIJAYA'S ESG FRAMEWORK

In FY2022, we developed an ESG framework to achieve a holistic sustainability approach across all of our business activities as an urban lifestyle developer. It outlines our corporate vision, mission, and four core pillars, reinforced by material sustainability matters and aligned with the United Nations Sustainable Development Goals ("UNSDGs").





Sustainability Statement

(CONTINUED)

SUSTAINABILITY POLICY

In FY2019, we adopted a Sustainability Policy to serve as a foundation for the Group's commitment towards ESG practises across all business operations. It comprises nine guiding principles that encompass a broad range of ESG subjects and acts as a blueprint for creating enduring and significant contributions while delivering innovative solutions that surpass our expectations. The policy was reviewed in FY2022, and was upheld as it remains pertinent to the Group.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDGS")








In 2016, the United Nations adopted its Agenda 2030 for Sustainable Development. This Agenda comprises 17 SDGs that are intended to ensure global sustainable development at an economic, social, and ecological level. Of these 17 goals, we identified 3 SDGs to which Titijaya can make a meaningful contribution as well as enhance our ESG initiatives and performance. Listed below are the Group's commitments to the UN SDGs for fiscal year 2022.

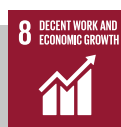
SUSTAINABILITY GOVERNANCE STRUCTURE

Long-term commercial viability is contingent upon a company's adherence to high standards of governance and integrity. As such, Titijaya is committed to integrating transparency and ethical business conduct into our operations and practises.

Our corporate governance system is deliberate and robust, enabling an effective flow of information between management, functions, and business units throughout the Group. As such, Titijaya has adopted a three-tiered governance structure to drive our sustainability journey.

Tenets of Sustainability Policy

 <p>Provide a safe and healthy work environment for all of our employees, including those working in any of our facilities or on construction sites.</p>	 <p>Continuously interact with key stakeholders to address their concerns and expectations of the Group.</p>	 <p>Deliver sustainable economic development and returns to our investors while enhancing the local economy.</p>
 <p>Deliver high-quality goods and services that meet or surpass customer expectations.</p>	 <p>Reduce environmental impact in or surrounding to development areas.</p>	 <p>Abide by applicable laws and regulations.</p>
 <p>Provide assistance to local and help them to improve their socioeconomic situation.</p>	 <p>Develop the knowledge, skills, and competencies of our employees in order to expand their grasp of the local industry.</p>	 <p>Ensure that all workers are treated equally regardless of gender, age, race, or religion.</p>



- Economic value generated: RM 274,927,629
- New employee hire rate of 26.9%
- Total of 308 hours of employee talent development training with an average 3.8 hours per employee
- Provision of a wide range of medical benefits



- Invested in solar-powered lighting for pedestrian covered walkways for the upcoming Riveria City Project handover (Phase 1, The RIV)
- Received QLASSIC score of 78% for Park Residency, Cheras



- Strict adherence to Code of Conduct, Whistleblowing policy and the Anti-bribery and corruption policy
- Recorded zero non-compliance with all relevant laws and regulations

Sustainability Statement

(CONTINUED)

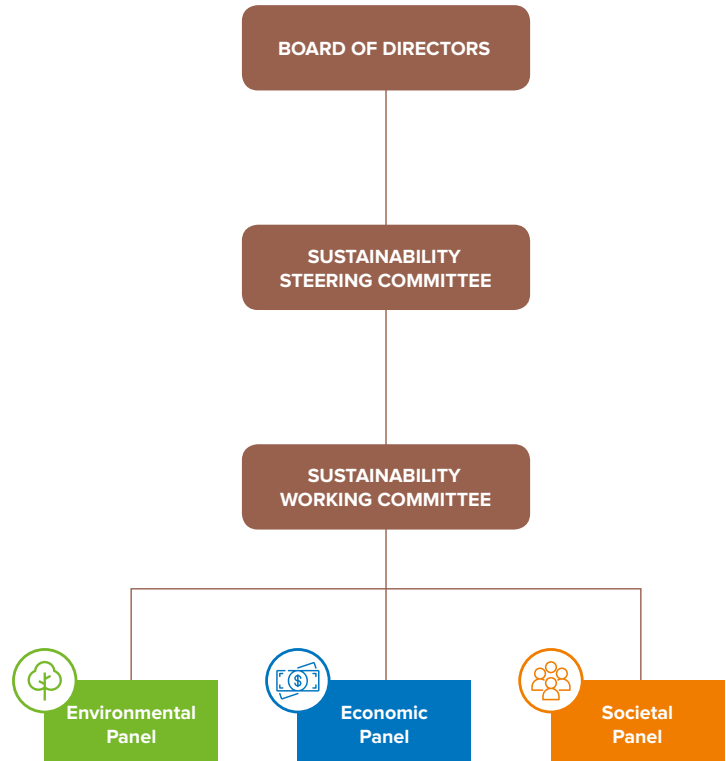
The Board of Directors ("the Board") helps the structure and serves as the first tier, guiding the Sustainable Steering Community ("SSC"). The Sustainability Working Committee ("SWC") is comprised of the Environmental Panel, the Economic Panel, and the Societal Panel and provides additional support to the SSC. The structure and the roles and responsibilities within it are detailed below:

Roles and Responsibilities

- Oversees the Group's sustainability strategies and initiatives proposed by SSC and SWC
- Provides the final review and approval for sustainability-related matters such as strategies, policies, and reporting
- Endorses the Group Sustainability Statement as part of Titijaya's annual reporting initiative
- Ensures sustainability agenda is line with Group's business strategies

- Comprises the Group Managing Director and Executive Director
- Monitors, evaluates and reports to the Board on the Group's sustainability performance and progress
- Proposes relevant sustainability strategies and initiatives to the Board
- Manages the Group's ESG-related risks and opportunities
- Advises SWC on the implementation of approved sustainability initiatives

- Identifies material sustainability matter relevant to the Group
- Monitors and reports sustainability performance to the SSC
- Proposes relevant sustainability strategies and initiatives
- Implement and monitors approved sustainability initiatives
- Compiles sustainability-related information for reporting disclosures









STAKEHOLDER ENGAGEMENT

We believe that consistent engagement with our stakeholders is crucial for establishing an effective business operation and accelerating our growth, both of which contribute to gaining public trust and a positive brand reputation. We identified six key stakeholder groups that have a significant impact on Titijaya's business activities and are heavily influenced by them. We maintain consistent, open communication with all of our stakeholders in order to identify and address their concerns and interests. Our approach to stakeholder engagement, including topics of concern and issue management, is listed below:



Sustainability Statement

(CONTINUED)

Stakeholder Group	Area of Interest	Our Response
 Investor	<ul style="list-style-type: none"> Financial performance Business strategy Stable income distribution 	<ul style="list-style-type: none"> Annual general meeting Extraordinary general meeting when required Annual reports Bursa and website announcements when required
 Customer	<ul style="list-style-type: none"> Efficient complaint management Customer-company relations Safety and security Product quality 	<ul style="list-style-type: none"> Regular customer appreciation and loyalty programmes Newsletter and website updated thrice annually Feedback sessions and survey upon vacant possession Community and networking event in festive seasons Certification when required Customer care portal Social media platform for customer engagement
 Employee	<ul style="list-style-type: none"> Performance management Training and development Ethics and integrity Remuneration 	<ul style="list-style-type: none"> Annual staff appraisal Regular training programmes Circulation of internal policies Annual staff activities Biannual Group's newsletter Annual gathering event
 Supplier, Vendor, Contractor, Sales Agent	<ul style="list-style-type: none"> Transparent procurement practices Payment schedule Pricing of services Health, Safety and Environment (HSE) compliance Timely completion and delivery 	<ul style="list-style-type: none"> Annual evaluation and performance review Monthly site inspections Continuous networking Biannual newsletter publication Fortnightly consultation/ contractor meeting Monthly sales agency meeting Supplier/ contractors evaluation process before contract awarding
 Regulatory Body	<ul style="list-style-type: none"> Compliance and adherence Security and safety issues Transparency and accountability Environmental impacts Public issues Labour practices 	<ul style="list-style-type: none"> Regular site inspection Annual corporate governance meeting Meeting with local regulator whenever required Monthly progress and site reports Fortnightly site meeting internal audits to ensure compliance with local authorities
 Local Community	<ul style="list-style-type: none"> Impact of business operations Transparency and accountability Environmental impacts 	<ul style="list-style-type: none"> Regular community engagement Annual financial and sustainability reporting Monitoring whenever required Charitable contributions for school, organisations, and people in need

Sustainability Statement

(CONTINUED)

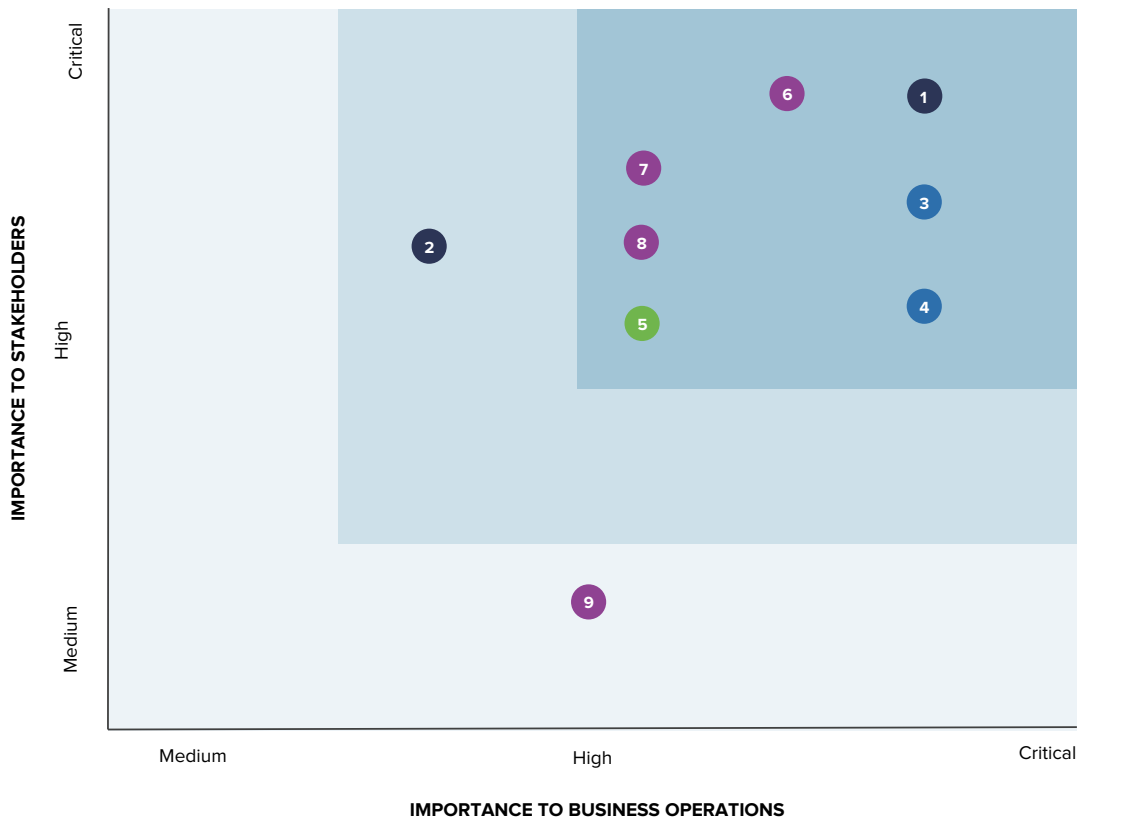
MATERIALITY ASSESSMENT

Our methodical approach to materiality assessment enables us to identify, prioritise, and validate the sustainability issues that are most relevant to our business and stakeholders. The assessment results ultimately serve as a foundation for the development of our sustainability strategy and report writing.

Titijaya evaluated and ranked our nine material matters in FY2021. In FY2022, these material ESG topics were re-evaluated internally, and it was concluded that they remain relevant to our business and stakeholders, with two exceptions:

- "Climate Change" merged with the existing "Energy and Water" material matter and was retitled "Climate Change, Energy and Water."
- Environmental Compliance is placed under the Governance pillar.

Therefore, the materiality matrix remains in effect for the duration of this reporting period.



GOVERNANCE

- 1 Corporate Governance Compliance and Transparency
- 2 Environmental Compliance

ECONOMIC

- 3 Financial Performance
- 4 Procurement and Supply Chain Management

ENVIRONMENTAL

- 5 Climate Change, Energy and Water

SOCIAL

- 6 Product Quality
- 7 Occupational Health and Safety
- 8 Talent management
- 9 Community Engagement



Sustainability Statement

(CONTINUED)

MAPPING OF MATERIAL SUSTAINABILITY MATTERS




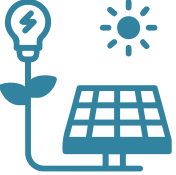




Our material matters are underpinned by four sustainability pillars that reflect our ESG priority areas. To further align our sustainability goals and initiatives, we have mapped our material topics to the relevant stakeholder groups, GRI indicators, and the UN SDGs.

Pillars	Material Matters	Stakeholder Groups	Relevant GRI Indicators
Governance 	Corporate Governance, Compliance and Transparency Mechanisms and initiatives are in place to uphold moral standards in business operations and comply with applicable laws and regulations.	<ul style="list-style-type: none"> Regulatory bodies Investors Employees Customers Suppliers, vendors, contractors, sales agents 	3.3: Management of material topics 205: Anti-corruption
	Environmental Compliance Measures are implemented to ensure Titijaya's operations comply with the most current environmental regulations.	<ul style="list-style-type: none"> Regulatory bodies Local communities Investors 	3.3: Management of material topics 307: Environmental compliance
Economic 	Financial Performance Measures aimed at optimising the generation and distribution of economic value while minimising financial risks and opportunities.	<ul style="list-style-type: none"> Investors Employees Suppliers, vendors, contractors, sales agents 	201: Economic performance 203: Indirect economic impacts
	Procurement and Supply Chain Management Constant engagement with credible suppliers and service providers to sustainably support the local economy.	<ul style="list-style-type: none"> Regulatory bodies Investors Suppliers, vendors, contractors, sales agents 	3.3: Management of material topics 204: Procurement practices
Environmental 	Climate Change, Energy and Water Utilise energy and water resources efficiently and reduce carbon (GHG) emissions to preserve the environment.	<ul style="list-style-type: none"> Regulatory bodies Local communities 	3.3: Management of material topics 302: Energy 303: Water and Effluents 305: Emissions
Social 	Product Quality Management systems in place to examine and maintain the quality of products delivered to customers.	<ul style="list-style-type: none"> Regulatory bodies Suppliers, vendors, contractors, sales agents Customers 	3-3: Management of material topics
	Talent Management Building a conducive work environment and training services to promote talent development and retention.	<ul style="list-style-type: none"> Employees Local communities Investors 	3-3: Management of material topics 401: Employment 404: Training and Education 405: Diversity and equal opportunity
	Occupational Health and Safety Management systems and initiatives to protect employee safety and health.	<ul style="list-style-type: none"> Regulatory bodies Employees 	3-3: Management of material topics 403: Occupational Health and Safety
	Community Engagement Donate to and engage in development efforts to enhance the living conditions of the local community.	<ul style="list-style-type: none"> Investors Employees Customers Local communities 	413: Local Communities

Sustainability Statement

(CONTINUED)

2022 Sustainability Report Highlights

 <p>Property Excellence Awards 2021</p> <p>Ranked in the Top 30 of The Edge Malaysia Property Excellence Awards (TEPEA) 2021</p>	 <p>Revenue of RM 274.9 million</p>	<p>Signed MOA with DHL Properties Malaysia Sdn. Bhd to build a logistics commercial complex in Bayan Lepas</p> 
 <p>Invested in solar-powered lighting for pedestrian covered walkways directly connected to a public transportation hub</p>	<p>Initiated tracking, monitoring, and reporting of our carbon emission under our climate strategy</p> 	
<p>Zero cases of regulatory non-compliance</p> 	<p>12.5% of women representation on Titijaya's Board of Directors and 92.5% of female employees</p> 	<p>Donated a total of RM359,568 to various organisations</p> 

GOVERNANCE

CORPORATE GOVERNANCE, COMPLIANCE AND TRANSPARENCY

Governance, transparency, and accountability are the pillars of Titijaya's strategic direction towards sustainability. These factors play a crucial role in developing fair business practises throughout our value chain, meeting our corporate citizenship obligations, and building stakeholder trust.

Ethics and Integrity

The Group pledged to uphold the highest level of ethical standards, values, and principles in its business conduct through the Code of Ethics and Conduct ("the Code"). The Code communicates the Group's policies and guidelines, as well as the standards and ethics to which we adhere. The Code addresses issues such as ethical conduct, data protection and security, and whistleblowers, among others. It also defines acts of violence in the workplace and their ensuing repercussions.



Sustainability Statement

(CONTINUED)

The Group's whistleblowing policy enables employees and stakeholders to report any form of misconduct in our business operations. All whistleblowing reports are submitted via email to whistleblowing@titijaya.com.my or the Human Resources Department. The disclosed information is treated confidentially, with the whistleblower's identity protected to prevent reprisals.

The Group has adopted an Anti-Bribery and Corruption ("ABC") Policy in compliance with the Malaysian Anti-Corruption Commission ("MACC") Act Section 17A. The policy guides the Board, employees, and external stakeholders on preventive actions for bribery and corruption issues. In FY2022, there were no reports of violations of the Code of Conduct, the Anti-Bribery and Corruption Policy, or the Whistleblower Policy.

The ethical policies are communicated during orientation and are also available on both the corporate website and in the Employee Handbook. We review the policies periodically to ensure they remain relevant to the latest regulatory standards and stakeholder expectations. The Group conducted ethical training programmes for our directors, employees, and external stakeholders in FY2022, with a summary of the training courses provided below:

Training	Participant	Training Hours
Gap Analysis Reporting for Enhancing Governance & Integrity Projects	Board of Directors	2
Corporate Liability Awareness	All Employees	2

Regulatory Compliance

Titijaya ensures compliance with all applicable legal requirements by keeping our staff informed of the most recent revisions to laws or regulations through regular meetings. The key laws and legislation to which we adhere are as follows:

Real Estate and Housing Development Laws



- National Land Code (Act 56) 1965
- Malaysian Construction Industry Development Board Act 1994
- Housing Development (Control and Licensing) Act 1996
- Strata Titles Act 1985
- Strata Management Act 2013
- Uniform Building By Law 1984 (UBBL)

Social Legislations



- Employment Act 1995
- Occupational Safety and Health Act 1994

Sustainability Statement

(CONTINUED)

All Titijaya projects are designed and planned in accordance with the Uniform Building By-Laws, 1984 (UBBL) to meet all statutory requirements in terms of architectural, structural, health and safety, fire protection capabilities, and constructional specifications of buildings with references to the approved standard in FY2022.

Our internal auditors assess the effectiveness of our internal control systems and Standard Operating Procedures ("SOPs") on a periodic basis, with quarterly reports provided to the Board. In addition, the Group conducts annual internal audits and external quarterly audits to ensure continuous compliance with all relevant laws and regulations. We have recorded zero occurrences of non-compliance during the reporting period.

Risk Management

In response to the current dynamic and uncertain business climate, the Board has established an enhanced Enterprise Risk Management ("ERM") framework. The ERM framework is designed to identify, assess, and manage risks in order to meet the objectives of the Group in a timely and effective manner.

The Board and the Board Risk Management Committee ("BRMC") oversee Titijaya's risk management process, with management of risk-related matters entrusted to the respective risk committees. The following table outlines the duties of each risk committee member.

Board Risk Management Committee	<ul style="list-style-type: none"> • Reviews and deliberates Group's risks. • Meets triennially to report to their respective committees.
Risk Management Committee	<ul style="list-style-type: none"> • Formulates risk management policies, • Identifies principal risks • Monitors the implementation of control measures
Risk Coordinator	<ul style="list-style-type: none"> • Ensures continuous communication • Facilitates risk assessment and implementation
Sub-Committee	<ul style="list-style-type: none"> • Identifies and manages risks

Environmental Compliance

To manage our environmental impacts in a responsible manner, Titijaya rigorously adheres to the following environmental laws.

Environmental Legislations

- Environmental Quality (Clean Air) Regulations 2014
- Environmental Quality (Sewage) Regulations 2009
- Environmental Quality (Declared Activities) Open Burning Order 2003





Sustainability Statement

(CONTINUED)

We ensure that our contractors constantly monitor all active construction sites to confirm that noise, vibration, and effluent levels are within acceptable limits. Furthermore, the Group's environmental management data is audited by internal auditors to ensure compliance with the aforementioned laws and regulations.

We are pleased to report that during this reporting period, we have recorded zero non-compliance cases with the relevant environmental laws and regulations.

ECONOMIC

FINANCIAL PERFORMANCE

Due to movement restrictions and strict SOPs that disrupted our project operations, the economic ramifications of COVID-19 continue to have a detrimental effect on our operations in FY2022. This, in effect, hindered our capacity to generate value for our stakeholders. We received a total of RM194,400 in wage subsidies from the government's Wage Subsidy Program ("PSU") in order to retain our staff and alleviate their financial strain.

To maintain a robust economic performance during the COVID-19 recovery phase in FY2022, we are diligently attempting to boost the sales of completed units and expedite the construction of our projects.

In order to adapt to the current economic environment, it is becoming increasingly vital to build business resilience. In an effort to diversify our business portfolio and generate recurring revenue, the Group decided to venture into the warehouse logistics sector. Titijaya signed an agreement with DHL Properties Malaysia Sdn. Bhd. to establish a semiconductor facility in Bayan Lepas, which is anticipated to contribute positively to the Group's earnings for the duration of this tenancy.

We incorporate sustainable designs into our developments to improve the liveability and quality of life for the local community. We invested in solar-powered lighting for pedestrian-covered walkways that are directly connected to a public transportation hub in the city for the upcoming Riveria City Project handover (Phase 1, The RIV). This infrastructure provides a safe, accessible, and energy-efficient commute route.

We are pleased to report that the Group was awarded the Top 30 ranking in The Edge Malaysia Property Excellence Awards (TEPEA) 2021 during the reporting period. This accomplishment reflects our proactive commitment to achieving financial sustainability and providing clients with high-quality products.

The table below summarises the Group's financial performance in FY2022:

		Total Amount (RM)
Economic Value Generated	Revenue	274,927,629
Economic Value Distributed	Administrative, Distribution and Other Expenses (excluding employee benefits expense)	17,139,922
	Employee Benefits Expense	10,470,144
	Tax Expense	7,486,719
	Impairment Loss	1,919,971
Economic Value Retained	Net Profit	3,543,071

Sustainability Statement

(CONTINUED)

PROCUREMENT AND SUPPLY CHAIN MANAGEMENT

Titijaya strives to build an efficient and sustainable supply chain by sourcing high-quality materials and services. We have spent 100% of the procurement budget on local suppliers for the last three consecutive years. Our preference to engage with local suppliers is in line with our Sustainability Policy and the requirements of the local council, which is to develop cost-efficient and environmentally sound procurement practises while contributing to the local economy.

All suppliers and contractors undergo supplier evaluations for screening before being awarded the contract. The assessment is conducted using key criteria developed by our Contract Department to ensure that the quality of procured goods and services, as well as price competitiveness, meet the Group's expectations. The following are the key criteria:



Price



Credentials



Specifications



Locality



Logistics

ENVIRONMENT

CLIMATE CHANGE, ENERGY AND WATER

Energy

Titijaya's primary source of energy is electricity, which is mostly used at our corporate office for operational purposes. The Group strives continually to reduce its carbon footprint by implementing energy-saving practises and measures across all of its operations. To reduce our energy consumption this year, we have upgraded our lighting systems with LED and fluorescent lighting and replaced our conventional appliances with energy-efficient alternatives. In addition, we have continued to post signs in strategic locations to serve as a reminder to our employees and staff to engage in energy-saving practises.

The fuel consumption at Titijaya is insignificant as it is utilised to power generators on construction sites in the event of power outages and maintenance shutdowns. However, we continuously track, monitor, and document our electricity usage in order to detect any anomalous patterns. We consumed a total of 237,268 kWh of electricity in FY2022, a 3% increase over FY2021, as we resumed physical business operations from work-from-home measures.

We continue to enhance the environmental characteristics of our ongoing projects in order to meet the growing demand for sustainable architecture. We plan to submit the following projects to the Green Building Index Design Assessment ("DA") next year.

- Riveria City (The Riv and The Ria)
- 3Nvenue (Neu Suites)
- DHL Logistic complex
- Taman Seri Residensi (Aster & Adam)



Sustainability Statement

(CONTINUED)

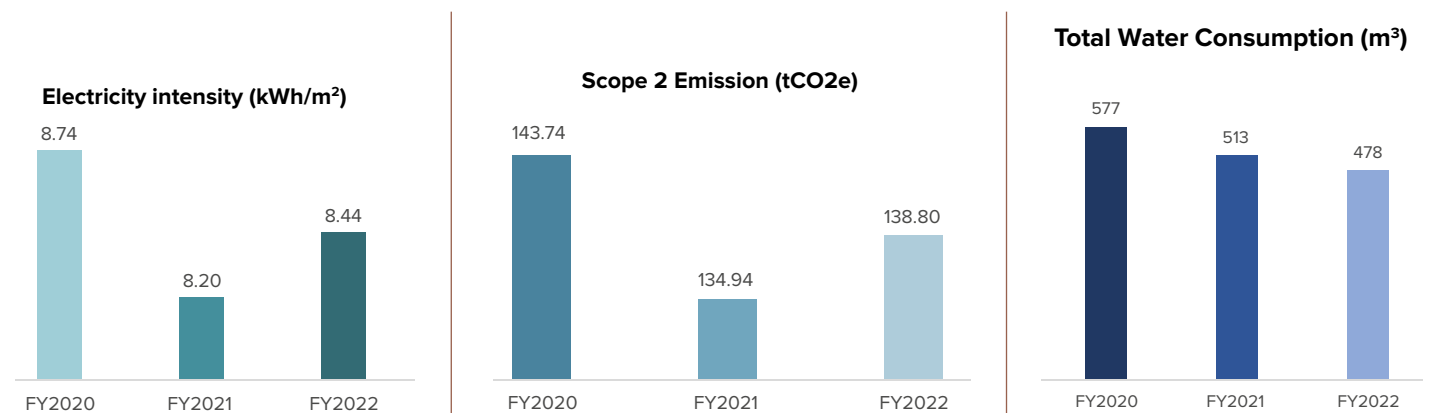
Climate Change

In recent years, the impacts of climate change have become so severe that they are now considered a global emergency. Tracking, monitoring, and reporting on our carbon footprint represents the Group's initial step in addressing climate change. In Fiscal Year 2022, we disclosed our Scope 2 (indirect from purchased electricity) emissions. As a result of increased physical operations, Scope 2 emissions have increased by 3% compared to the previous year.

Water

Titijaya recognises the importance of water conservation and management to ensure the responsible use of resources. The Group continues to post reminders about the necessity of water conservation in locations such as the restroom and pantry. We have also installed water-saving sanitary wares and fixtures, such as rainwater harvesting systems, tap aerators, shower head nozzles, dual flush water systems, and push-button wash-taps, throughout our business operations.

In FY2022, we tracked and reported our water consumption, which has steadily decreased over the past three years. Due to a malfunctioning water meter in one of our building units, our total water use decreased by 7% in FY2022. The water meter was replaced in June of 2022.



SOCIAL

PRODUCT QUALITY

Titijaya is committed to developing properties that meet our stakeholders' expectations. To accomplish this, we measure and evaluate the quality of our workmanship by benchmarking selected projects against the Construction Industry Standards CIS 7:2006 Quality Assessment System in Construction ("QLASSIC"). In FY2022, Park Residency, Cheras, was assessed against QLASSIC and received a score of 78%.

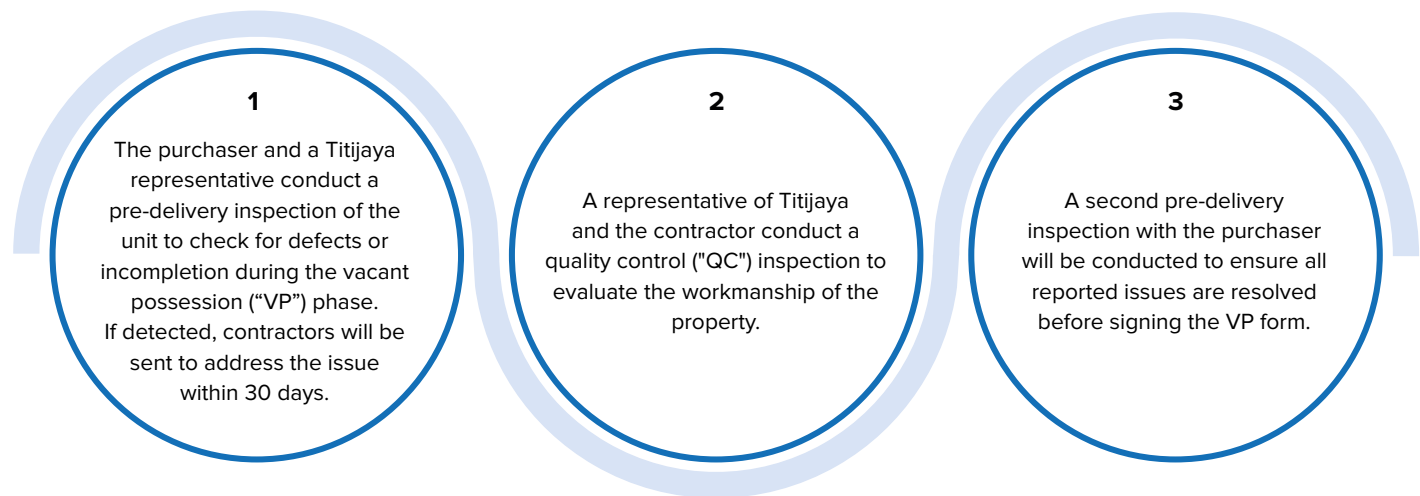
The Group has retained its ISO 9001:2015 accreditation by demonstrating that our operations continue to adhere to the standards. The "Property Development & Project Quality Manual" also serves as a reference for the post-construction quality control assessment as well as the tendering process prior to awarding a contract to the suppliers.

This year, the Group has developed mock-up demonstrators for the Riveria City project (Phase 1) for all involved consultants and clients to inspect and review compliance with project specifications. This is vital for the Group to obtain approval to begin mass production.

Sustainability Statement

(CONTINUED)

A three-step quality inspection is performed between the Titijaya representative and the buyer prior to the property handover. During the inspection, an inspection form is used to examine any defects or incompleteness so that they can be rectified before the customers take ownership of the property. The inspection was conducted as follows:



Following the completion of a project, the assigned contractors are evaluated in order to determine the quality of our contractors' work. The key criteria used in the evaluation process are as follows:



For this reporting period, Riveria City contractors underwent the contractor evaluation process and received a score of 67%, whereas a score of 65% was required for acceptance.

We believe that customer feedback is essential for understanding and managing their expectations concerning the quality of our properties. We communicate directly with our customers via social media to facilitate easy and effective communication.

TALENT MANAGEMENT

Talent Attraction and Retention

We hired 22 new employees in FY2022, recording a 14.7% increase over the previous year (12.2%), for an average headcount of 81.5. The Group has a turnover rate of 26.9%, with 22 employees resigning. The Group has implemented salary benchmarking against the market range and salary increments this year as an effort to retain our talents and establish an effective compensation management.



Sustainability Statement

(CONTINUED)

Workplace Diversity

We continuously work towards creating a conducive working environment by empowering our workforce through fair practises and inclusivity. Titijaya is committed to diversity and equality in all aspects of our operations. The Group maintains zero tolerance towards any discrimination based on gender, ethnicity, age, disability or any other demographical differences. We believe that cultivating a workforce with diverse perspectives, experiences, and skills adds value to our business operations.

In FY2022, women made up the majority of our workforce 92.5%. In addition, we have ascertained that 74% of our personnel fall within the age range of 30–50. There are currently 23% of female managers and 69% of female non-managers in the workforce. We believe that female representation at the executive level is crucial to positively impacting the workforce's social diversity.

Employee Well-Being

The wellbeing of our employees is of the utmost importance to Titijaya, as they are essential to the overall productivity of our daily operations. In an effort to acknowledge and retain our talent, the Group offers a variety of incentives to its employees. The benefits provision includes:

- Medical benefits
- Marriage leave
- Compassionate leave
- Parental leave
- Personal accident and hospitalisation insurance coverage
- Insurance package including medical check-ups (exclusive for managerial positions)

The Group monitors and evaluates employee performance on a regular basis in an effort to cultivate their talent and improve their overall performance. In the year under review, 100% of our employees received both annual and probationary appraisals.

Titijaya provides parental leave for both male and female employees. A total of 20 male employees and 29 female employees are entitled to parental leave. In FY2022, one male and two female employees took parental leave, with 100% of them returning to work following their leave.

Titijaya implemented a number of employee engagement programmes in FY2022, with the goal of fostering a team-oriented, inclusive, and healthy work environment for all of our employees. It also contributes to increased employee productivity and talent retention. We have organised physical activities such as indoor sports, in addition to social activities, to encourage our employees to adopt a healthy lifestyle. The following are the employee engagement activities carried out in FY2022:

- Chinese New Year celebration
- Charity food bank (flood)
- Hari Raya Aidilfitri celebration
- Spring cleaning
- Zumba class
- Badminton games

Training and Development

Titijaya's provides annual training to its employees to improve their knowledge and competence, enabling the Group to retain a highly skilled and motivated workforce. Despite the fact that the COVID-19 pandemic prohibited physical mass gatherings in early FY2022, Titijaya was able to provide nine employee training programmes, acquiring a total of 308 hours of training with an average of 3.8 hours per employee.

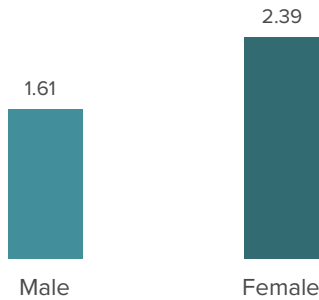
Sustainability Statement

(CONTINUED)

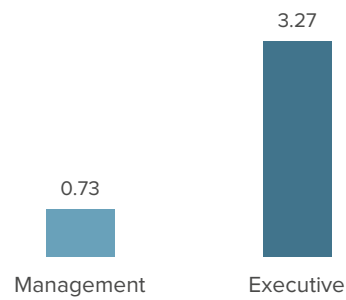
Total Training Hours:

308 Hours

Average Training Hours by Gender



Average Training Hours by Employment Category



The training programmes conducted this year includes:



MECA Employers Consulting Agency (MECA) Industrial Relations (IR) Convention - Webinar



The Malaysian Institute of Certified Public Accountants (MICPA) - Webinar



Sustainable Living with GSPARX Sdn. Bhd. - Webinar



Guidelines for Reporting Framework for Beneficial Ownership of Legal Person in Malaysia by Companies Commission of Malaysia (SSM) - Webinar



Managing Defects and Disputes in Strata - Webinar



Property Management and The Law of Negligence - Webinar



Corporate Liability Awareness – Training and Webinar



Briefing on e-Payroll KWSP (Employees Provident Fund) 2 - Webinar



Sustainability Statement

(CONTINUED)

OCCUPATIONAL HEALTH AND SAFETY

By enhancing our Occupational Health and Safety ("OHS") performance and implementing proactive measures to eliminate workplace hazards and risks, Titijaya puts a premium on the safety of our employees and workers. To accomplish this, the Group strictly adheres to our Safety and Health policy, which outlines our commitments and guidelines for ensuring a safe and healthy workplace for our employees and those within our premises. Any policy changes will be conveyed via email to all employees.

In addition to adhering to the policy, the Group conducted an annual review to ensure continued compliance with all OHS-related laws and regulations. This year, the Group has provided a total of two safety induction OSH training sessions. Our safety department conducts this training for our employees and workers.

The Group has also developed an OHS Manual and Procedures that serve as a framework for managing OHS-related issues in our operations. The manual covers OHS fundamentals such as hazard identification, risk assessment, risk control, and the roles and responsibilities of each member of the group's safety and Health Committee ("SHC"). It also addresses emergency preparedness and response procedures in the event of a fire, explosion, and other unforeseen events. Titijaya has also implemented a number of regular safety measures at our project sites, such as safety toolbox meetings, safety signage, and routine inspections.

Having a robust OHS management system also contributes to the identification and management of workplace risks and hazards. The Group's SHC is led by senior management and is responsible for overseeing, reviewing, and providing resources to implement safety and health best practises at the site. The Chairman of the SHC is a member of the management team who is responsible for overseeing all OHS-related matters within the Group and reporting to the top management on the Group's OHS performance.

Across 4,303,096 man-hours in FY2022, we regret to report one fatality and one case of lost-time injury. We will continue to develop and enforce safety measures to prevent potential hazards and risks.

Our Response to COVID-19

The Group has maintained our efforts to reduce COVID-19 infection risks among our employees by adhering to internal SOPs via our "Guidance of Workplace Management for COVID-19." We have also implemented several measures to maintain smooth operations during the pandemic, such as conducting virtual meetings, rotating "work from home" shifts for in-office staff where applicable, and controlling the movement of outsiders into our premises. If an employee tests positive for COVID-19, a sanitising process will be performed, and the employee will be advised to undergo quarantine.



Sustainability Statement

(CONTINUED)

COMMUNITY ENGAGEMENT

As a socially responsible developer, Titijaya is dedicated to providing financial and non-financial assistance to our local communities. We donated a total of RM359,568 to schools and other organisations in FY2022. Listed below are the key recipients of this donation drive:

- Yayasan Amal TYT Yang di-Pertua Negeri Pulau Pinang
- Malaysia World Lin Chamber of Commerce
- Charity Angpao for Love & Care
- JCI Penang Food aid
- Persatuan Kebajikan OKU Malaysia
- Parent-Teachers Association of Pandamaran Chinese School
- Chung Hua Private School, Klang