



# ANNUAL REPORT 2024

DRIVING  
INNOVATION FOR A  
**SUSTAINABLE  
FUTURE**



[www.titijaya.com.my](http://www.titijaya.com.my)

# IN THIS REPORT



**Driving Innovation for a Sustainable Future** reflects TITIJAYA's commitment to forward-thinking development and sustainability. As a leading property developer, we integrate cutting-edge technologies and eco-friendly practices into our projects. "Driving Innovation" highlights our focus on smart solutions, while "for a Sustainable Future" underscores our dedication to creating energy-efficient, sustainable communities. This dual approach ensures we lead the industry in both innovation and responsibility, building a future that is livable and thriving for generations to come.



## 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.

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## CORPORATE PROFILE

**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 Asia Pacific Property Awards (Development) in association with American Standard 2019 - 2020, and The Edge Top 30 Property Developers Awards 2022, and Asia Pacific Property Award 2023 - 2024 under category of Mixed-use Development.

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.



## 2024 PERFORMANCE AT A GLANCE



Gross  
Development  
Value  
**RM 5.3  
BILLION**  
PROPERTIES  
DELIVERED



Shareholders'  
Fund  
**RM 1.23  
BILLION**



Unbilled Sales  
**RM 246.3  
MILLION**



Strategic  
Land Bank  
**109  
ACRES**



Total Revenue  
**RM 254.9  
MILLION**



Over  
**9,600**  
Units Sold

# PROJECT HIGHLIGHTS

TOTAL GDV

RM  
**7.0**  
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

**DAMAISURIA**  
SUBANG

INTEGRATED DEVELOPMENT





PROJECT HIGHLIGHTS  
(continued)

**RIVER|A CITY**  
- KL SENTRAL -

OFFICE SUITES,  
SERVICED APARTMENTS &  
RETAILS

**3<sup>RD</sup> N VENUE**  
EMBASSY ROW, KUALA LUMPUR

OFFICE SUITES,  
SERVICED APARTMENTS &  
RETAILS

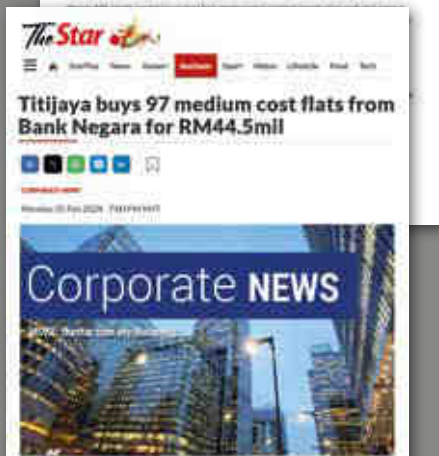
**THE shore**  
KOTA KINABALU

SERVICE SUITES &  
RETAIL MALL



# IN THE NEWS

1 JULY 2023 – 30 JUNE 2024







**CITADINES WATERFRONT MEMETERAI MOU DENGAN DEWAN PERDAGANGAN MALAYSIA-CHINA SERTA KOREA**

KEA-000000, (Foto: Bernama) - Citadines Waterfront Kuala Lumpur (CWL) yang berdekatan dengan pusat membeli-beli dan hiburan baru di kawasan bandar baru ini, telah memeterai Memorandum Perundingan (MoU) dengan Dewan Perdagangan Malaysia-China dan Dewan Perdagangan Malaysia-Korea.

MoU ini akan membolehkan Citadines Waterfront Kuala Lumpur bekerjasama dengan kedua-dua dewan perdagangan untuk mempromosikan perniagaan dan pelancongan di kawasan bandar baru ini.

MoU ini akan membolehkan Citadines Waterfront Kuala Lumpur bekerjasama dengan kedua-dua dewan perdagangan untuk mempromosikan perniagaan dan pelancongan di kawasan bandar baru ini.



**Waterfront Kuala Lumpur by Ansoni Malaysia, Embark and Lamark and Calla Partnership to Boost Economic Ties with China and Korea**

**Home**  
**MoU promoting Sabah to business, leisure travellers**

Press/Feature: The Borneo Post (Sabah), Sunday, 12 May 2024, Page 4

Business/Feature: The Borneo Post (Sabah), Sunday, 12 May 2024, Page 4

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**Selangor Raja Muda attends Raja Muda Selangor Charity Golf Tournament**



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By New Business Section

KUALA LUMPUR, Nov 22 - Raja Muda Selangor Tengku Amir Shah joined the Raja Muda Selangor Charity Golf Tournament (RMCGT) at the Kuala Lumpur Golf and Country Club.

The tournament's closing ceremony was attended by 124 players from various companies, agencies, and the state government to raise funds for the RMCGT Programme which supports youth development, including in sport, education, and training.

The event was held to benefit the needy and to foster a sense of community and compassion among the members of society.

The tournament was organized with several sponsors, including Toyota and Samsung and several banks.

Tengku Amir Shah urged the players to assist his less fortunate by donating their services to the state government of Selangor.

"However, let us not forget that the true test of our character is not when we have things going our way, but when we have the opportunity and the will to help those in need."



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**The Star**  
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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DATUK SERI TPR. HAJI MAHADI BIN C.NGAH**

Chairman  
Independent Non-Executive Director

**DATUK 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

**MOHD IZHAR BIN MOSLIM**  
Independent Non-Executive Director

**DATO' P'NG SOO HONG**  
Independent Non-Executive Director

**AZURA BINTI AZMAN**  
Independent Non-Executive Director

### AUDIT COMMITTEE

**AZURA BINTI AZMAN**  
Chairman

**MOHD IZHAR BIN MOSLIM**  
**CHIN KIM CHUNG**

### NOMINATION COMMITTEE

**MOHD IZHAR BIN MOSLIM**  
Chairman

**AZURA BINTI AZMAN**  
**DATO' P'NG SOO HONG**

### REMUNERATION COMMITTEE

**DATO' P'NG SOO HONG**  
Chairman

**DATUK LIM POH YIT**  
**CHIN KIM CHUNG**

### BOARD RISK MANAGEMENT COMMITTEE

**AZURA BINTI AZMAN**  
Chairman

**MOHD IZHAR BIN MOSLIM**  
**CHIN KIM CHUNG**

### 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  
Email : info@sshbs.com.my

### 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](http://www.titijaya.com.my)

### SHARE REGISTRAR

**Securities Services (Holdings) Sdn. Bhd.**  
[Registration No. 197701005827 (36869-T)]  
Level 7, Menara Milenium,  
Jalan Damanlela, Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur, Wilayah Persekutuan  
Tel : (603) 2084 9000  
Fax : (603) 2094 9940  
Email : info@sshbs.com.my

### 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

**Maybank Islamic Berhad**  
**HSBC Bank Malaysia Berhad**  
**Bank Islam Malaysia Berhad**  
**OCBC Bank Malaysia Berhad**

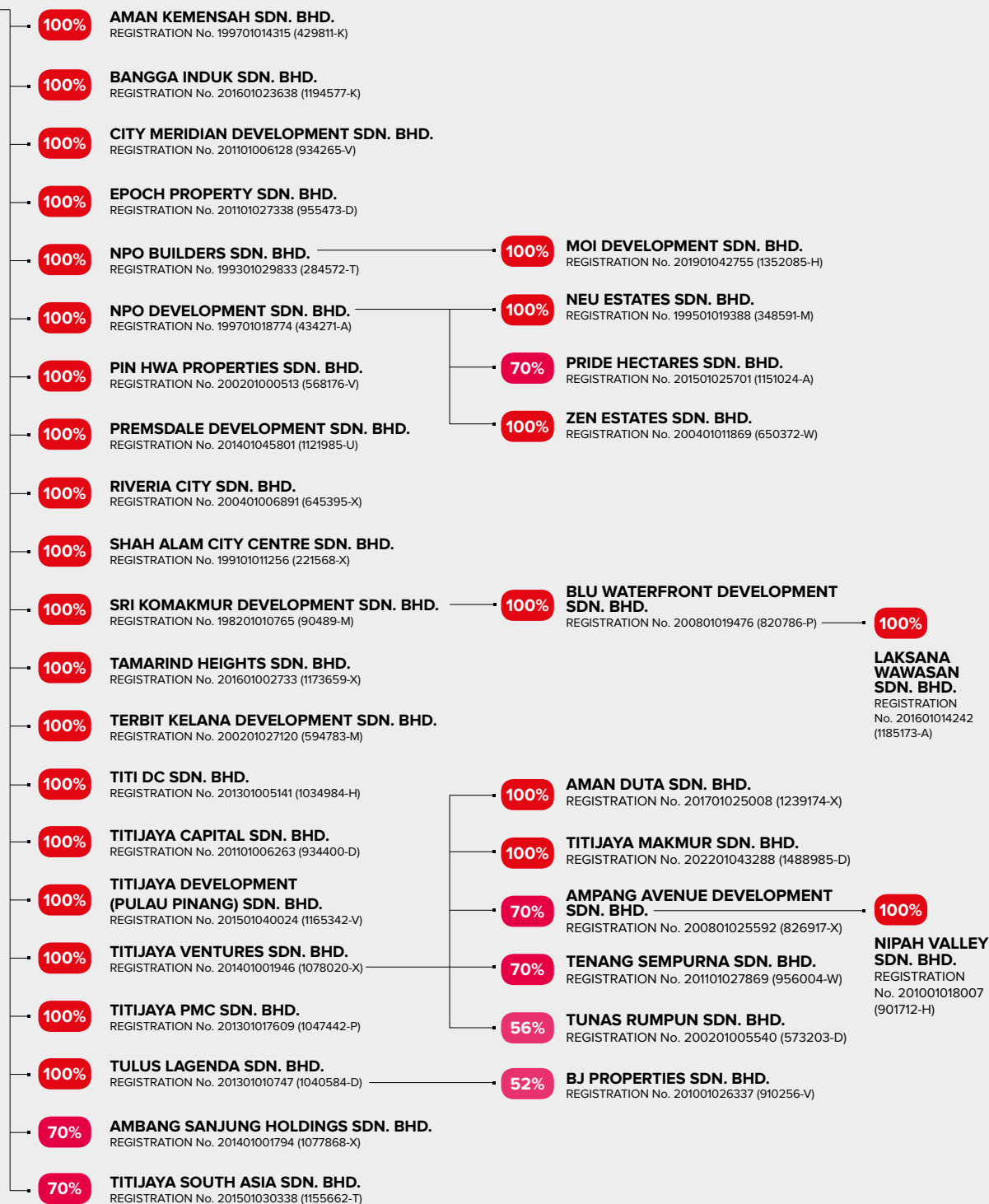
### STOCK EXCHANGE LISTING

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

CORPORATE STRUCTURE  
As at 3 October 2024



REGISTRATION  
No. 201201024624  
(1009114-M)







## CHAIRMAN'S STATEMENT



**Datuk Seri TPr. Haji Mahadi Bin C.Ngah**  
*Chairman and Independent Non-Executive Director*

### INTRODUCTION

On behalf of the esteemed Board of Directors of Titijaya Land Berhad ("Titijaya" or "the Group"), and with the utmost privilege as the new Chairman, I am honoured to present Titijaya's Annual Report and Audited Financial Statements for the Financial Year Ended 30 June 2024 ("FYE2024").

The past year has been marked by intensifying geopolitical conflicts, supply chain disruptions, and inflationary pressures, which have contributed to a challenging business environment globally. Malaysia's economic landscape continued to face significant headwinds, including rising costs of living and volatile currency values, testing the resilience of businesses and communities alike. However, despite these obstacles, there are

signs of improvement, where Malaysia's economic outlook is on the path to recovery, supported by stronger domestic demand and strategic policy support. While challenges remain, the foundations for growth are solidifying, creating new opportunities for businesses to thrive.

At Titijaya, we are committed to navigating these dynamic landscapes with a clear, strategic vision, driving sustainable growth while staying true to our core mission of providing affordable quality homes that uplift communities and foster local development. Our strength lies in our ability to adapt, innovate, and deliver value, ensuring we remain a trusted partner in shaping Malaysia's future.

## CHAIRMAN'S STATEMENT

(continued)

### Resilient Growth Amid Global Challenges: Path to Sustainable Success

The year 2024 has been marked by continued global economic volatility, driven by complex geopolitical tensions, persistent inflationary pressures, and disruptions in global supply chains. These factors, coupled with slower-than-expected economic recoveries in major developed regions have contributed to a challenging business environment.

In 2024, central banks worldwide including the US Federal Reserve maintained their commitment to combatting inflation, albeit a more cautious stance as inflationary pressures begun to ease. These actions continue to affect currency markets, with the U.S. Dollar ("USD") experiencing bouts of weakness against emerging market currencies, especially the Malaysian Ringgit which saw strengthening against the USD.

Despite these global developments, Malaysia's economy showed resilience in its growth. The domestic Gross Domestic Product ("GDP") growth remains robust, with 2024 growth expectation between 4% and 5%, driven by strong domestic demand, sustained investment in infrastructure, and a gradual recovery in private consumption. Malaysia has reinforced its position as a key investment destination, showcasing resilience amid global economic uncertainties. In the first half of 2024 ("1H 2024"), the country attracted RM160.0 billion in approved investments across the services, manufacturing, and primary sectors, marking an impressive 18% year-on-year increase.

Titijaya has adeptly navigated these global and domestic landscape, building on the strong foundation laid during the past challenging years. The Group's strategy of prudent cost management, operational efficiency, and a focus on sustainable growth has continued to yield positive results. I am pleased to report that the Group's financial performance for FYE2024 reflects a strong recovery, with profitability nearing pre-pandemic levels, marking a significant turnaround, positioning the Group to capitalise on emerging opportunities in the coming years.

Titijaya continues to leverage digitalisation and technological advancements to enhance its operations and customer engagement. The Group's continued focus on sustainable development, operational excellence, and strategic growth will enable the Group to deliver long-term value for our stakeholders.

### INDUSTRY OUTLOOK AND PROSPECTS

#### Navigating Growth Amid Easing Inflation

For 2024, global growth is projected to remain at 3.2%, continuing

from 2023, according to the IMF's July 2024 outlook. Despite facing challenges like restrictive monetary policies, the global economy has shown resilience with inflationary pressures expected to ease and global headline inflation anticipated to fall to 5.9% in 2024 from 6.8% in 2023. This moderation in inflation is largely driven by proactive central bank measures to stabilise prices. The IMF indicates that while risks to global economic growth have become more balanced, potential downside factors include prolonged geopolitical tensions, higher interest rates, and volatility in energy markets.

Malaysia's economic outlook for 2024 reflects moderate growth in line with global trends. Bank Negara Malaysia ("BNM") projects GDP growth of around 4.5%, supported by domestic demand and private consumption, reinforced by measures from Budget 2024, which aims to foster resilience in the economy. Strategic initiatives under Budget 2024 include incentives for innovation, infrastructure development, and environmental sustainability, which are expected to catalyse business growth and market stability.

On the inflation front, Malaysia's inflation rate is expected to moderate around 2.5% to 3.0%, a controlled figure, mainly by BNM, compared to global trends. Malaysia must remain vigilant to these risks, especially given its reliance on global trade. However, fiscal reforms outlined in the 12th Malaysia Plan (12MP) are expected to mitigate some of these vulnerabilities.

### EXCELLENCE IN SUSTAINABLE DEVELOPMENT

Titijaya's dedication to environmental sustainability is not only a visionary commitment but a core value ingrained in the projects that we embark on. With an emphasis on green building elements, we aim to attract and cater to the growing community of environmentally conscious buyers. This approach aligns with our broader mission to create spaces that harmonise with nature and contribute positively to the environment.

As the global emphasis on Environmental, Social, and Governance ("ESG") principles intensifies, the Group is committed to integrating sustainability at the core of its business operations. In particular, the real estate sector, including affordable housing, has an essential role to play in addressing key environmental and social challenges while ensuring long-term economic sustainability. Recognising this, the Group has laid out a series of ESG-driven initiatives for the upcoming financial year, including the commencement of the Centralised Labour Quarters ("CLQ") project, designed to provide safe, organised, and sustainable housing for workers. This project addresses not only social concerns but also supports operational



## CHAIRMAN'S STATEMENT

(Continued)

efficiency by ensuring a healthy and well-supported workforce. We have recently secured our maiden client, Press Metal Aluminium Holdings Berhad, as the first customer for the CLQ, a testament to the sustainable and hospitable housing for workers.

In line with its environmental commitments, the Group is also investing in a rooftop solar energy system for its Bayan Lepas logistics facility. This initiative underscores the Group's dedication to reducing its carbon footprint, lowering operational energy costs, and supporting the transition to renewable energy sources. By incorporating renewable energy solutions, the Group is aligning with Malaysia's National Energy Transition Roadmap ("NETR") and the global transition towards cleaner, more sustainable energy.

Beyond these immediate projects, Titijaya is exploring additional ways to integrate ESG practices across its development portfolio. This includes incorporating green building technologies, utilising sustainable materials, and adopting energy-efficient systems in future projects. By doing so, the Group ensures that its developments not only meet today's environmental standards but also contribute to a more sustainable future.

Globally, the United Nations' Sustainable Development Goals (SDGs) represent a universal call to action, including Malaysia's commitment, toward achieving the aspirations of Agenda 2030 for Sustainable Development. As a strong Proponent of these SDGs, Titijaya is showcasing its ability to create exceptional spaces and also demonstrates its role as a forward-thinking developer dedicated to environmental consciousness and industry leadership.

### DIVIDEND PAYOUT

The Group remains mindful of the operating landscape and the need to fulfil current working capital and capital expenditure needs. The Board of Directors is of the suggestion that, after detailed evaluations, no dividend will be paid to preserve financial strength for ongoing expansion and business enhancement endeavors. This strategic decision underscores the Group's commitment to navigating uncertainties while seizing emerging opportunities, aligning dividend considerations with the long-term growth trajectory.

### APPRECIATION AND ACKNOWLEDGEMENTS

On behalf of the Board of Directors at Titijaya, I would like to express our deepest gratitude to all our shareholders, government partners, and stakeholders for your unwavering support and trust throughout the years. Your continued confidence has been instrumental in enabling us to weather the challenging macroeconomic conditions and seize the opportunities that have emerged in this dynamic environment.

I would also like to extend our sincere appreciation to our dedicated management team and employees, whose commitment, and innovation have been critical to our sustained success. Their tireless efforts in ensuring operational excellence, especially amid ongoing economic uncertainties, have allowed the Group to not only meet but exceed expectations. It is their unwavering dedication that has driven the Group's ability to adapt, innovate, and deliver long-term value for all stakeholders.

As we look ahead, we remain steadfast in our commitment to driving sustainable development and creating value for our communities. Together, with the support of our stakeholders and dedicated employees, we are confident in our ability to navigate the path forward, seizing new opportunities and shaping a prosperous future for Titijaya. Thank you for your trust and partnership.

Yours Sincerely,

**Datuk Seri TPr. Haji Mahadi Bin C.Ngah**



## GROUP MANAGING DIRECTOR'S STATEMENT



**Datuk Lim Poh Yit**  
Group Managing Director

## INTRODUCTION

### Positioned for Growth: Navigating Malaysia's Property Market and Infrastructure Development

The Malaysian property sector is on the cusp of a potential upswing, driven by the 2024 national budget and ongoing and upcoming infrastructure projects. Major projects such as the continued development of the Klang Valley Double Track (KVDT) Phase 2, the East Coast Rail Link (ECRL), Circle Line MRT 3 and Light Rail Transit 3 (LRT 3) are poised to drive new growth opportunities. These infrastructure initiatives are expected to boost demand for residential, commercial, and industrial properties, particularly in key growth corridors across Malaysia.

The broader Malaysian economy demonstrated impressive growth in 2024, expanding by 5.9% in 2Q 2024 (1Q 2024: 4.2%), supported by strong domestic demand, a surge in exports,

and increased investment activities. Additional growth drivers included an increase in tourist arrivals and improvements across the manufacturing and services sectors. On a quarter-on-quarter seasonally adjusted basis, the economy grew by 2.9%, outperforming 1Q 2024's 1.5%.

From the property market front, numerous government measures introduced in Budget 2023 and Budget 2024 have been instrumental in bolstering the market activity:

- Full stamp duty exemption for first-time homebuyers purchasing properties priced up to RM500,000, extended until 31 December 2025.
- Establishment of a high-tech industrial area in Kerian, Northern Perak, aimed at expanding the Electrical and Electronics (E&E) cluster.



## GROUP MANAGING DIRECTOR'S STATEMENT

(Continued)

- RM546 million allocated to continue 36 Program Perumahan Rakyat (PPR) projects, including a new project in Kluang, Johor, benefiting 5,100 potential new residents.
- RM358 million earmarked for building 3,500 housing units under the Program Rumah Mesra Rakyat to increase the affordable housing supply.
- RM10 billion in guarantees under the Skim Jaminan Kredit Perumahan (SJKP), benefiting 40,000 borrowers.
- A 4% flat stamp duty imposed on land transfers by non-citizens and foreign-owned companies, with exemptions for permanent residents.
- Eased requirements for the Malaysia My Second Home (MM2H) program to attract more tourists and foreign investors.

These initiatives have significantly contributed to the overall positive market sentiment. As a result, the property market has experienced steady improvement, and Titijaya is well-positioned to benefit from these measures.

On the Monetary Policy and Financing Landscape front, the Overnight Policy Rate (“OPR”) has remained stable at 3.0%, unchanged since May 2023. This supportive monetary policy stance aligns with the government’s inflation control measures while ensuring conducive borrowing conditions.

The property market continued its upward trajectory in 1H 2024, with 198,906 transactions worth RM105.65 billion recorded, reflecting an 8.0% rise in volume and a 23.8% rise in value compared to the same period in 2023. Notably, 63.9% of these transactions were completed in 2024, demonstrating sustained market activity and growth. The residential sector saw a 6.1% year-on-year growth, driven by declining unsold units and a gradual improvement in new housing supply.

The primary property market performance in 1H 2024 showed a decline, with only 22,827 units launched compared to 34,697 units in 1H 2023, reflecting a downturn across most states except WP Kuala Lumpur, Kedah, and Terengganu. Despite the reduced launches, sales performance improved slightly to 26.2%, up from 23.4% in 1H 2023, on the back of the government incentives in Budget 2024 aimed at promoting homeownership, particularly for first-time buyers.

The secondary market (resales of existing homes) remains the dominant force in the residential sector, while the primary market (sales of new homes) is absorbing supply steadily, particularly in the affordable housing segment. The government's focus on affordable housing, through schemes such as i-MILIKI, aligns with Titijaya's mission to provide accessible homeownership opportunities for first-time buyers.

The outlook for the Malaysian property market in 2024 remains promising, supported by government initiatives, steady economic growth, and key infrastructure developments. As we move

forward, Titijaya is committed to leveraging these opportunities and ensuring sustainable growth, contributing to Malaysia's broader economic goals. With a focus on innovation, sustainability, and accessibility, we are confident that we will continue to deliver value to our stakeholders while positioning ourselves as a leader in the Malaysian property market.

### PROSPECTS

As the Group continues to grow, our focus remains steadfast on adopting a diversified and resilient growth strategy, adopting a comprehensive approach to launch a variety of developments catering to the evolving demands of the market, spanning both residential and commercial segments, from affordable to high-end, ensuring a broad spectrum of customer needs are met.

In FYE2024, we remain focused on clearing our inventory, with the successful handover of multiple developments reflecting our commitment. Encouraging sales results, driven by active marketing and strategic execution, affirm the Group's adaptability in responding to market dynamics and the decision to prioritise inventory clearance over new launches during the pandemic, positioning us for future growth.

Our approach to project development is both thoughtful and deliberate, with each project designed to offer a unique selling proposition, whether through location, innovative design, or world-class amenities. We engage in extensive market research, working closely with industry experts, potential buyers, and financial partners to ensure our products are well-aligned with current market demands. This allows us to fine-tune our pricing strategies and sales campaigns to better meet customer expectations.

A strong emphasis on marketing remains key to our success. We are leveraging both digital and conventional platforms to engage a wide audience. Our digital strategy includes interactive project websites, social media outreach, and virtual tours, allowing potential buyers to explore our developments in detail. On the ground, physical show units offer an immersive experience, giving buyers a true sense of the value and quality of our offerings.

To further bolster our market position, we are collaborating with local businesses and financial institutions through joint marketing efforts which will also enhance our visibility and broaden our reach. Titijaya has announced two key partnerships with Bank Islam and Maybank to enhance home financing options for buyers. The Memorandum of Understanding (“MOU”) with Bank Islam will provide end-financing solutions, including the Skim Jaminan Kredit Perumahan - MADANI for first-time homebuyers in our Damaisuria township. Additionally, Titijaya has also partnered with Maybank to introduce MyDeco Financing, which offers up to 90% property financing and an extra 30% for home renovations.

From an operational standpoint, the Group is equally committed to expanding its recurring income streams. The hospitality and

## GROUP MANAGING DIRECTOR'S STATEMENT

(continued)

logistics sectors play a crucial role in this aspect, providing a stable revenue base that balances the cyclical nature of the property market. The successful launch of Citadines Waterfront Kota Kinabalu and the imminent completion of the Bayan Lepas logistics facility underscore our ability to diversify income sources and drive consistent revenue growth.

Sustainability remains a key pillar of our growth strategy. The integration of Environmental, Social, and Governance (ESG) principles into our operations ensures that we are aligned with global sustainability trends and regulatory expectations. This focus on sustainable building practices and energy efficiency not only reduces our carbon footprint but also creates long-term value for shareholders through cost savings and enhanced brand reputation.

In summary, the Group's strategic diversification, focus on recurrent income, and commitment to sustainability position us well to navigate the evolving property landscape. With a robust development portfolio and a strong operational framework, the Group is confident in delivering long-term growth and value to all stakeholders.

### Gearing Up for Growth with Strategic Klang Valley Projects

Looking ahead to Financial Year Ending 30 June 2025 ("FYE2025") and beyond, Titijaya will maintain its strategic focus on the Klang Valley, with several key launches planned. These include Phase 2 of the residential development at Newton @ Jalan Ampang, building on the success of Neu Suites (Phase 1), as well as the Seri Residency landed residential project and Zone Innovation Park 3—a unique landed commercial development in Bukit Raja, Klang. These projects will solidify our presence in high-growth areas and are designed to meet the increasing demand for both residential and hybrid commercial-industrial spaces.

Titijaya is poised to launch future projects where it will primarily be residential-focused, with significant launches like the 3rdNvenue Phase 2 serviced apartments in FYE2025, the Damaisuria Seiring Residensi Phase 2 serviced apartments in FYE2026, and Laman Idaman 2-storey terrace houses in FYE2027. The 3rdNvenue Phase 1 office building has been well-received, achieving an impressive 96.2% take-up rate, which is expected to create continued momentum for Phase 2.

The ongoing projects currently have a combined GDV of RM916.8 million, largely driven by Riveria City Phase 2 serviced apartments, launched in FYE2024, and Damaisuria Seiring Residensi Phase 1A serviced apartments. Excluding recent FYE2024 launches, the average take-up rate for ongoing projects stands at 78.0%, with the residential segment comprising 88.1% of total GDV.

In the non-residential sector, Zone Innovation Park 2, introduced in 2Q FYE2024, features hybrid shoplots combining office, retail,

and warehouse spaces. While the current take-up rate remains modest at 31.9%, the project has garnered increased interest due to its multifunctional design tailored to various business needs.

With an ongoing GDV of approximately RM900 million and a strategic landbank of 109 acres across major Klang Valley cities, Titijaya is well-positioned to continue driving growth and delivering value through its diverse and high-potential projects.

### APPRECIATION

As we embark on the next chapter of our journey, I am filled with gratitude and optimism for the path that lies ahead. The Group's accomplishments over the past year are a reflection of the shared vision, dedication, and collaborative spirit that defines Titijaya. I extend my sincere thanks to the Board of Directors for their strategic insight, as well as to our management team and dedicated employees for their tireless work. Together, we have surpassed key financial milestones and adapted to challenges with resilience and agility.

I would also like to convey our heartfelt appreciation to Dato' Sri Tengku Uzir Bin Tengku Dato' Ubaidillah, our outgoing Independent Non-Executive Chairman, for his outstanding leadership and dedicated service during his tenure. His invaluable guidance and unwavering commitment have been crucial in steering Titijaya through pivotal moments, and his contributions have left a lasting impact on the Group's success.

As we bid farewell to Dato' Sri Tengku Uzir, we are pleased to welcome Datuk Seri Haji Mahadi Bin C. Ngah as our new Independent Non-Executive Chairman. Datuk Seri Haji Mahadi brings with him vast expertise in urban and rural planning, accumulated over decades of public service. Most notably, he served as the 13th Mayor of Kuala Lumpur, where he demonstrated strong leadership in managing urban development and governance.

Looking ahead, we are acutely aware of the dynamic landscape that lies before us. With fresh perspectives from our new Board members and a strengthened commitment from all levels of the Group, Titijaya is well-equipped to thrive in this evolving environment. As we build on the progress we've made, we are confident in our ability to seize new opportunities, driven by the expertise of our team and the trust of our stakeholders.

In 2024 and beyond, we aim to not only sustain our growth but to elevate it to new heights, leveraging our collective strengths and embracing the challenges ahead with determination and vision. Together, we will continue to forge a path of success, underpinned by a relentless pursuit of excellence.

Yours Sincerely,  
**Datuk Lim Poh Yit**





## MANAGEMENT'S DISCUSSION AND ANALYSIS

### REVIEW & HIGHLIGHTS OF FINANCIAL PERFORMANCE

In FYE2024, Titijaya exhibited a further robust financial strength, signalling a notable shift from the adverse impacts of the COVID-19 pandemic that had affected prior periods. The Group recorded a total revenue of RM254.9 million, representing a 29.7% decline or RM107.7 million lower than the RM362.6 million achieved in the financial year ended June 2023 (FYE2023). This reduction was primarily due to the completion of several key projects, including Neu Suites @ Off Jalan Ampang, The Shore @ Kota Kinabalu, and Aster & Adam @ Klang, which contributed significantly to last year's revenue. In the current financial year, revenue was driven mainly by sales of completed properties, particularly Neu Suites, as well as ongoing projects like The Riv and The Ria @ KL Sentral, and Seiring @ Bukit Subang.

Notwithstanding the reduction in top-line revenue, Gross Profit experienced a 4.9% increase, reaching RM53.1 million, as compared to RM50.6 million in FYE2023, primarily driven by revision of the budgets as a result of catching up the costs. Operating Profit showed a substantial uplift, nearly tripling to RM46.1 million from RM18.7 million in the prior year, largely buoyed by Other Income amounting to RM47.1 million, which stemmed from compensation of temporary occupation amounting to RM34.8.

Benefitting from the marked improvement in both gross and operating margins, Profit Before Tax (PBT) surged by 138.9%, rising to RM39.9 million from RM16.7 million in the corresponding period last year. This significant growth in PBT was predominantly driven by the increase in other income, attributed to a compensation of RM34.8 million of the Group for temporary occupation. Consequently, Profit After Tax (PAT) soared nearly sixfold, reaching RM27.5 million, compared to RM5.9 million in FYE2023.

The Group's net operating cash flows from activities amounted to RM93.1 million, bolstered by stronger project billings and enhanced collections efficiency, which reflect the efficacy of the Group's credit management and collection strategies. In terms of investing activities, the Group recorded higher net cash outflows of RM123.9 million, primarily driven by capital expenditures related to investment property acquisitions, notably the RM44.5 million purchase of five-storey medium-

cost flats in Subang Jaya from Bank Negara Malaysia. Reflecting a disciplined capital management strategy, the Group recorded a net cash inflow of RM23.8 million related to financing activities, underpinned by the drawdown of borrowings to finance working capital of the Group. Additionally, RM39.4 million was allocated towards share redemptions, corresponding to the capital reduction of 39.4 million units of Class A shares in Riveria City Sdn. Bhd.

Titijaya's total assets expanded by 7.9%, reaching RM2.47 billion, primarily driven by increased investment in properties and improved receivables management. Concurrently, total liabilities increased by 15.0% to RM1.15 billion, attributed to higher trade payables and additional bank borrowings to fund the Group's growth. The Group maintained a prudent financial position, reflected in its net gearing ratio of 0.11 times as at FYE2024, up from 0.02 times in FYE2023, in line with its strategy of balancing growth with financial stability.

### REVIEW OF BUSINESS OPERATIONS

In FYE2024, Titijaya demonstrated substantial growth, with an ongoing GDV of more than RM900 million, supported by a strategic landbank of 109 acres located in prime, mature areas primed for future development. The majority of this landbank is concentrated in the Klang Valley, positioning the Group to leverage its strong presence and capitalise on synergies with its completed and ongoing projects in the region.

This extensive and well-located landbank forms a cornerstone of Titijaya's long-term growth strategy, enabling the Group to unlock significant development potential. With this valuable asset base, the Group anticipates a future GDV of approximately RM7.0 billion, setting the stage for transformative growth and further strengthening its market position in the coming years.



Citadines Waterfront Kota Kinabalu, operated by Ascott, represents Titijaya's latest foray into the hospitality sector, following a successful soft launch in February 2024. Located in the heart of the central business district of Kota Kinabalu, this upscale hotel boasts 396 thoughtfully designed rooms, including 234 studio-style accommodations and 162 one-bedroom suites. The strategic positioning of Citadines makes it an attractive option for both business and leisure travelers, ensuring a steady flow of guests.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)



CITADINES WATERFRONT KOTA KINABALU



DHL LOGISTICS WAREHOUSE



3RDVENUE

As of June 2024, Citadines has achieved more than 60.0% occupancy rate, with 110 rooms currently operational, with plans to open the remaining 286 rooms by the year-end. This robust performance is expected to enhance the Group's overall revenue generation capabilities and solidify its presence in the hospitality market.

 The DHL Logistics Warehouse, spanning 6.6 acres, is set to become a premier logistics and commercial hub, strategically located to support the burgeoning Bayan Lepas Free Industrial Zone. This state-of-the-art development will feature cutting-edge infrastructure, advanced automation, and high-tech intelligence systems, aligning with Penang State's initiative to attract high-value investments, particularly within the Electronics and Electrical (E&E) sector.

Designed to meet the growing demands of modern logistics, the facility will boast smart warehouses, automated distribution centers, and seamless connectivity to critical transportation networks, including the Penang International Airport and key

seaports. In addition, it will offer flexible commercial spaces tailored for businesses of varying scales, creating a collaborative ecosystem that fosters innovation and operational efficiency.

Supporting the region's escalating logistics needs, the built-to-let commercial complex for DHL is slated for completion by October 2024. Located at the Bayan Lepas Waterfront, the facility will be leased to DHL on a ten-year tenure, with projected gross annual rental income averaging RM18.5 million. As at FYE2024, construction is progressing on schedule, having reached 90% completion. This development not only strengthens the Group's presence in the logistics sector but also aligns with its broader strategy to create sustainable, long-term income streams.



3rdNvenue, a collaborative venture between the Group and CREC Development (M) Sdn. Bhd., is strategically situated in Kuala Lumpur's Golden Triangle. This development spans 6 acres and features four towers comprising office suites, serviced apartments, and retail spaces. Designed for modern living, it provides a peaceful retreat in the midst of the bustling city.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

Its location offers easy access to key landmarks like Kuala Lumpur's City Centre, Menara Kuala Lumpur, Pavilion Mall, and Great Eastern Mall. The project is conveniently accessible via major routes including AKLEH, Jalan Ampang, MRR2, and Jalan Tun Razak. Additionally, its proximity to the Jelatek LRT Station and Dato Keramat LRT Station ensures excellent connectivity within the city.

With a GDV of RM2.0 billion, 3rdNvenue's first tower has successfully been completed, with vacant possession delivered during FYE2023 at an impressive 98% take-up rate. Looking ahead, the upcoming launch of Tower 2 in late FYE2025, carrying a GDV of RM351 million and featuring 588 units, represents the next pivotal phase of this development. This launch is set to elevate 3rdNvenue's prominence as a hub for contemporary urban living, solidifying its status as a premier destination for modern city dwellers.

**RIVERIA CITY** - KL SENTRAL - Riveria City, a flagship project jointly developed by the Group and Prasarana Integrated Development Sdn. Bhd., stands as a beacon in

the heart of Kuala Lumpur Sentral. This iconic development spans across 3.04 acres, meticulously designed to cater to the dynamic younger demographic, offering them a blend of urban living and work experiences in the vibrant cityscape. With an impressive GDV of RM1.5 billion, this Transit-Oriented Development enjoys excellent accessibility via major roads, including a direct link to the Federal Highway, and seamless connections to KL Sentral, Malaysia's largest transit hub.

Riveria City is set to become a landmark integrated development, blending riverfront retail spaces, modern office suites, and luxury serviced apartments across three towers. Phase 1 has been completed with outstanding success, achieving a 100% sales rate, with all 784 units sold. This exceptional performance reflects strong market demand and solidifies the development's position as a key asset in Titijaya's portfolio.

Building on this success, Phase 2, known as The Ria, was launched in 1Q FYE2024 with a substantial GDV of RM588.9 million for 752 units. The project is currently at 28.9%



**RIVERIA CITY**



## MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)



**TAMAN SERI RESIDENSI**

completion, showcasing steady progress and reinforcing the Group's significant presence in the city centre. This development highlights Titijaya's continued expansion and commitment to delivering high-value properties in prime locations.



Nestled in the heart of North Klang, Taman Seri Residensi stands as a testament to creating a secure and family-oriented community. Encompassing 21 acres of freehold land, this development blends contemporary living with serene surroundings, promising a comfortable and idyllic home experience.

Planned meticulously across six progressive phases, the first three - Fennel, Primrose, and Roseville - have been met with resounding success, with all units completely sold. In FYE2022, we proudly unveiled Aster & Adam, a collection of double-storey linked bungalows boasting an estimated GDV of RM45.7 million. The response from the market has been incredibly encouraging and the vacant possession has been



**SEIRING RESIDENSI**

successfully delivered on February 2024. Given this sustained demand and the resounding success of our landed home offerings, Titijaya has also launched Dahlia & Daniel in 1Q FYE2024 (64 units) with a GDV of RM73.4 million. Currently the take up rate stands at 25.0%.



Nestled at the crossroads of Kota Damansara and Subang, Damaisuria stands as a sprawling 46-acre integrated township, thoughtfully designed to cater to the educational, service, retail, and entertainment needs. This meticulously planned development ensures the best for current and future generations.

Boasting a wealth of amenities, Damaisuria offers proximity to various schools and shopping hubs. It enjoys seamless accessibility via major expressways like New Klang Valley Expressway (NKVE), Guthrie Corridor Expressway (GCE), and the North-South Central Link. Furthermore, the proposed Damansara-Shah Alam Elevated Expressway (DASH) will forge a direct link to Petaling Jaya and Kuala Lumpur, enhancing



## MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

connectivity.

Sprawling across 1.85 acres of verdant landscapes, Damaisuria provides a serene, natural backdrop for family life, nurturing children, or savouring the golden years. The development promises an opulent yet competitively priced lifestyle, presenting a prudent investment choice.

Damaisuria's development unfolds in four distinct phases, each contributing to the creation of a thriving community. Seiring Residensi, Phase One of this visionary township, introduces a collection of serviced apartments tailored for a refined and sophisticated lifestyle. Comprising four stately towers, Seiring Residensi offers a range of units spanning from 665 sq.ft. to 972 sq.ft., with configurations accommodating up to four bedrooms. Featuring contemporary and pragmatic layouts, these spaces are crafted to suit the vibrant urban lifestyles of Subang residents.

The ongoing project, with a total GDV of RM215 million, is advancing well, currently reaching 67% completion. The development has attracted strong market interest, achieving an impressive take-up rate of 79%. As of FYE2024, a total of 294 units have been sold, underscoring the project's robust momentum and positive outlook. This strong performance reflects growing demand and positions the development for continued success.

### RISK AND MANAGEMENT

Integral to our pursuit of prudent and systematic business objectives is a robust approach to risk management. This essential component ensures that the Group's endeavours are strategically aligned with minimising potential risks. A comprehensive understanding of the key risks faced by the Group, along with our diligent risk management practices, is elaborated upon in the Statement of Risk Management and Internal Control, spanning from page 72 to page 76 of this Annual Report. By navigating risks with diligence and foresight, we continue to safeguard the sustainable growth and stability

of the Group.

### PROSPECTS AND OUTLOOK

As we move forward, Titijaya is strategically positioned to navigate the evolving landscape of the Malaysian property market. With the Government's economic growth policies in our favor, we maintain an optimistic outlook while remaining aware of potential global uncertainties that could impact the economy. It is essential to preserve our financial reserves and stay prepared for both challenges and opportunities that may arise.

For FYE2025, Titijaya is strategically focused on significant growth and new launches within the Klang Valley. Key upcoming projects include Phase 2 of the residential development at Newton @ Jalan Ampang, the Seri Residensi landed residential development, and Zone Innovation Park 2, collectively representing a GDV of approximately RM881.1 million from FYE2025 to FYE2027. Our ongoing projects, valued at a combined GDV of RM916.8 million, are primarily driven by Riveria City Phase 2 and Damaisuria Seiring Residensi Phase 1A. With the residential segment comprising 88.1% of total GDV, we anticipate benefits from improving market sentiment. Additionally, our unbilled sales of RM246.3 million provide strong earnings visibility, and our robust landbank of 109 acres across key Klang Valley cities positions us to continue delivering value and driving sustainable growth.

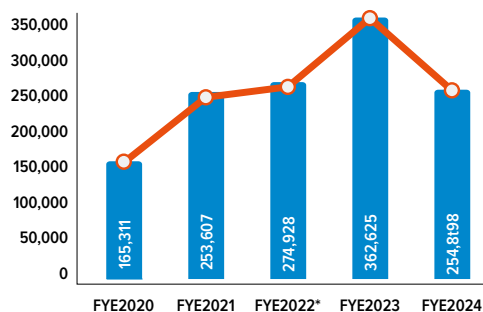
## FINANCIAL HIGHLIGHTS

## OUR FINANCIAL PERFORMANCE

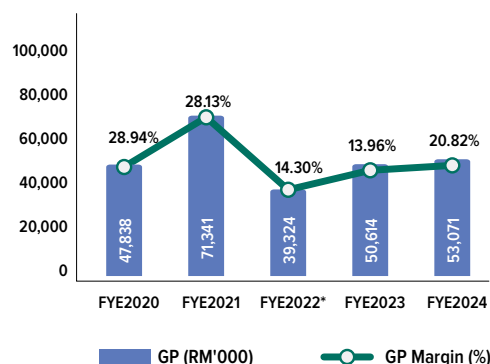
## ANNUAL FINANCIAL RESULTS

	FYE2020	FYE2021	FYE2022 (Restated)	FYE2023	FYE2024
Revenue (RM'000)	165,311	253,607	274,928	362,625	254,898
GP (RM'000)	47,838	71,341	39,324	50,614	53,071
PBT (RM'000)	16,213	12,659	5,817	16,739	39,935
PAT/(LAT) (RM'000)	2,173	(7,632)	(1,670)	5,928	27,467
GP Margin	28.94%	28.13%	14.30%	13.96%	20.82%
PBT Margin	9.81%	4.99%	2.12%	4.62%	15.67%
PAT/(LAT) Margin	1.31%	-3.01%	-0.61%	1.63%	10.78%
Net EPS (RM)	(0.0017)	(0.0109)	(0.0026)	0.0033	0.0183

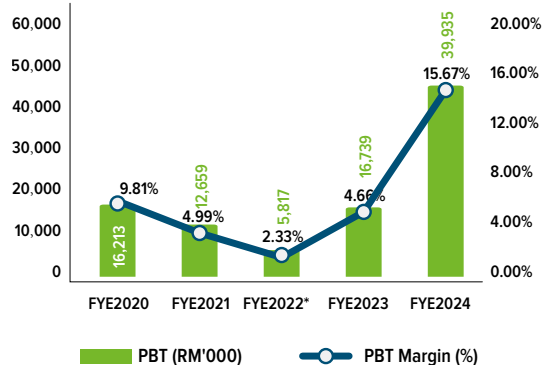
REVENUE (RM'000)



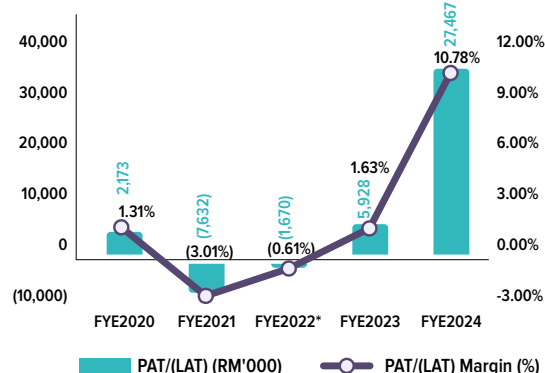
GROSS PROFIT (RM'000)

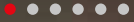


PROFIT BEFORE TAX (RM'000)



PROFIT / (LOSS) AFTER TAX (RM'000)





FROM LEFT TO RIGHT:

- 1 **DATO' P'NG SOO HONG**  
Independent Non-Executive Director
- 2 **DATO' FAIZAL BIN ABDULLAH**  
Executive Director
- 3 **AZURA BINTI AZMAN**  
Independent Non-Executive Director
- 4 **DATUK SERI TPR. HAJI MAHADI BIN C.NGAH**  
Chairman and Independent Non-Executive Director





**5 DATUK LIM POH YIT**  
Group Managing  
Director

**6 CHIN KIM CHUNG**  
Non-Independent  
Non-Executive Director

**7 LIM PUAY FUNG**  
Executive Director

**8 MOHD IZHAR BIN  
MOSLIM**  
Independent Non-  
Executive Director



## DIRECTORS' PROFILES



Malaysian



Male



65 Age

**Datuk Seri TP. Haji Mahadi Bin C.Ngah**  
Chairman and Independent Non-Executive Director

**Datuk Seri TP. Haji Mahadi Bin C.Ngah (“Datuk Seri Mahadi”)** (male) (Malaysian) aged 65, was appointed as the Chairman and Independent Non-Executive Director of the Company on 23 February 2024.

Datuk Seri Mahadi graduated with a Bachelor’s degree in Urban and Regional Planning from Universiti Teknologi Malaysia in 1983 and later obtained a Master’s in Urban Development from the University of Strathclyde, Glasgow in 1990.

Datuk Seri Mahadi started his 40-year career with the Kuala Lumpur City Hall (DBKL) in April 1983 as a town planner and has vast experience in Urban and Rural Planning, before rising up the ranks to eventually become Executive Director (Planning) until his retirement in 2019.

He left his retirement in 2020 to take on the mantle of mayor of the country’s capital city for two years and six months. He was elected as the 13th Mayor of Kuala Lumpur, serving from 1 October 2020 until 31 March 2023.

Datuk Seri Mahadi is currently the Vice Chairman of Yayasan Wilayah Persekutuan and also serves as a board member of MRT Lingkaran Sdn. Bhd., a unit of Mass Rapid Transit Corp Sdn. Bhd. (MRT Corp) which will undertake the delivery of the MRT Circle Line (MRT3) project.

With 40 years of experience in this industry, Datuk Seri Mahadi has a deep understanding of the challenges and opportunities facing the Company and the broader marketplace. His strategic vision and leadership acumen will be instrumental in guiding Titijaya through its next phase of growth and innovation.

Currently, Datuk Seri Mahadi holds directorships in the Yayasan Wilayah Persekutuan and Concrete Engineering Products Berhad.

Datuk Seri Mahadi attended one (1) out of one (1) Board Meeting of the Company held during the financial year ended 30 June 2024.

## DIRECTORS' PROFILES

(continued)



25

**Datuk Lim Poh Yit ("Datuk Lim")** (male) (Malaysian) aged 41, is the Group Managing Director and was appointed to the Board on 28 August 2012. Datuk Lim was redesignated as the Group Managing Director in March 2021 and is also a member of the Remuneration Committee of the Company.

Upon his graduation from Monash University, Australia, in 2003 with a Bachelor of Computing Degree, Datuk Lim joined the Group in 2004 as a Business Development Executive undertaking project development feasibility assessment and identifying suitable land banks. Datuk Lim also assisted Tan Sri Dato' Lim Soon Peng ("**Tan Sri Dato' Lim**"), the former Group Managing Director with 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. Datuk Lim was conferred the title of

Darjah Pangkuan Seri Melaka (DPSM) by the TYT Governor of Melaka in August 2023 which carries the title "Datuk".

Datuk Lim has more than twenty (20) years of experience in the property development industry. As the 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, Datuk Lim has the vision of creating a paradigm shift in urban property development.

Datuk Lim is the brother to Ms. 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 and was actively involved in the committee. He holds directorships in Titijaya Foundation and several private limited companies.

Datuk Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.



## DIRECTORS' PROFILES

(Continued)



Malaysian



Female



44 Age

**Lim Puay Fung**  
Executive Director

26

**Lim Puay Fung (“Charmaine”)** (female) (Malaysian) aged 44, 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. In this role, she oversaw advertising, promotional activities, and marketing strategies for 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 and conceptual development, interior design, and day-to-day sales and marketing operations.

With more than twenty (20) years of experience in the property industry, Charmaine has created and executed marketing

campaigns for numerous projects. As Executive Director, she is responsible for the Group’s Sales & Marketing Division, as well as the Property Management & Leasing Division. In 2016, Charmaine received the "100 Most Influential Young Entrepreneurs award for her entrepreneurship.

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

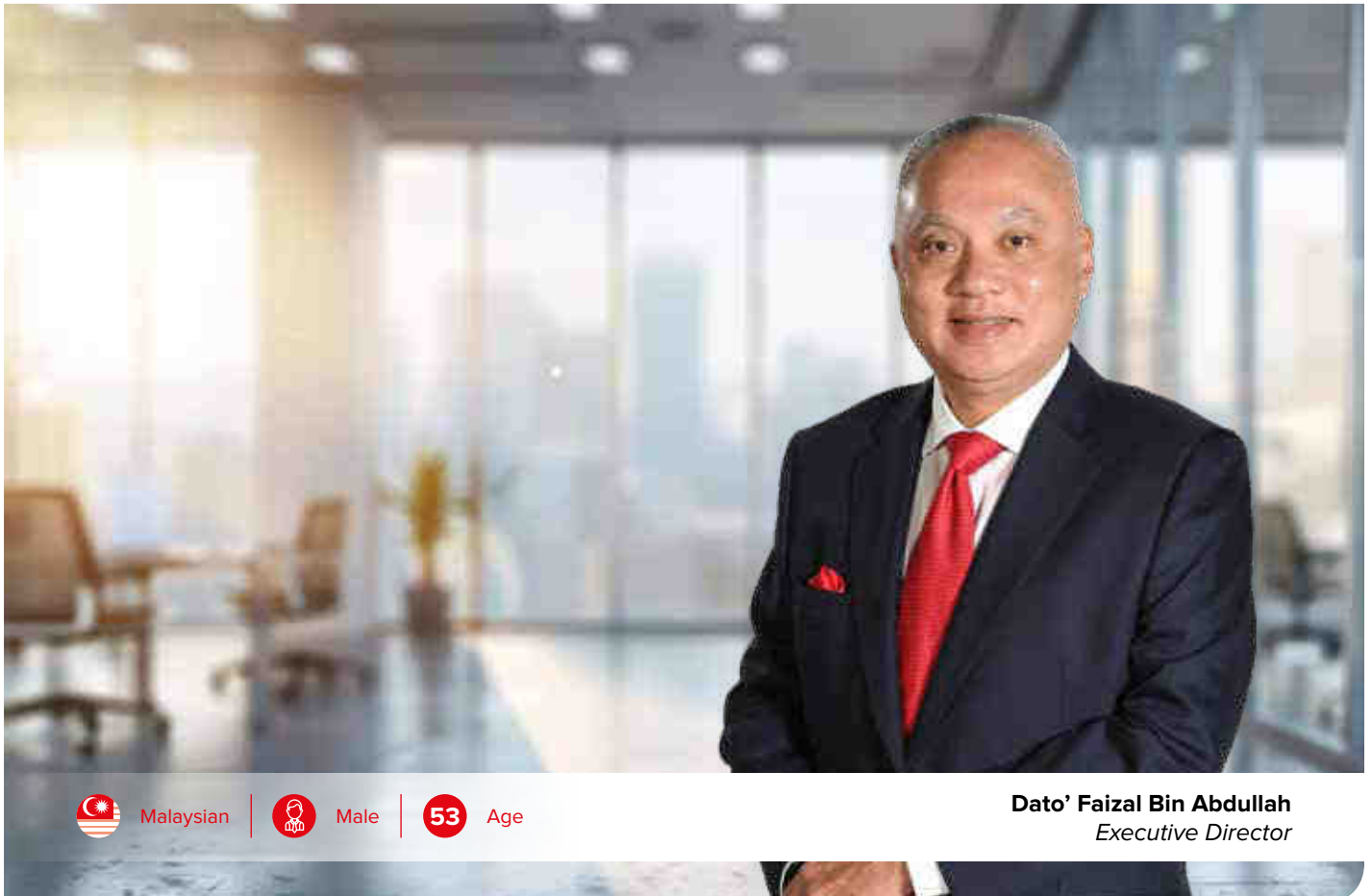
Currently, she holds directorships in Titijaya Foundation and a number of private limited companies.

Charmaine Lim attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.



## DIRECTORS' PROFILES

(continued)



Malaysian



Male



53 Age

**Dato' Faizal Bin Abdullah**  
Executive Director

**Dato' Faizal Bin Abdullah ("Dato' Faizal")** (male) (Malaysian) aged 53, 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; an 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 redesignation as Group Deputy Chief Executive Officer. From there, he was appointed as Group Chief Executive Officer of Maxim Global Berhad (formerly known as Tadmax Resources 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 and PT Platindo Group Indonesia.

He is currently the Independent Non-Executive Chairman of Fast Energy Holdings Berhad, a company listed on the ACE Market of Bursa Securities.

Dato' Faizal attended four (4) out of five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.



## DIRECTORS' PROFILES

(Continued)



Malaysian



Female

61

Age

**Azura Binti Azman**  
Independent Non-Executive Director

**Azura Binti Azman (“Puan Azura”)** (female) (Malaysian) aged 61, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. She is the Chairman of the Audit Committee and a member of the Nomination Committee and Board Risk Management Committee of the Company.

Puan Azura has more than thirty (30) years of broad-based experience in the banking industry, with expertise including stockbroking, corporate banking, credit, business development and private equity. Over the course of her career, Puan Azura helmed senior positions in various firms including RHB Investment Bank Berhad (“RHB Investment”), Bank of Commerce Bhd., Southern Bank Bhd., Ke-Zan Securities Sdn. Bhd., Crosby Securities Pte. Ltd. (London), Amsteel Securities Sdn. Bhd., CAV Private Equity Management Sdn. Bhd. and HLG Securities Sdn. Bhd..

Puan Azura joined RHB Investment in 2007 and has since worked in various capacities within the Retail and Institutional Equity

Broking as well as Coverage departments. She was the Head of Group Institutional Equities at RHB Investment.

Puan Azura has been active member of the capital market industry. She has served on the Board of Securities Industry Dispute Resolution Centre from October 2021 to April 2022. She was also the Chairman of the Association of Stockbroking Companies Malaysia (ASCM) in 2011 and 2013. She is a member of Bursa Malaysia Berhad Market Participants Committee and has been involved with various capital market associates and committees including the Bumiputera Dealer Representatives Education Fund, the Board of Trustees of the Bumiputera Training Fund of the Securities Industry Development Centre as well as the Securities Commission Malaysia’s Secondary Market Advisory Group.

Currently, she holds a directorship in KJTS Group Berhad, RCE Capital Berhad and a number of private limited companies.

Puan Azura attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.

## DIRECTORS' PROFILES

(continued)



**Dato' P'ng Soo Hong (“Dato' P'ng”)** (male) (Malaysian) aged 59, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. Dato' P'ng is the Chairman of the Remuneration Committee and a member of the Nomination Committee of the Company.

He holds a Bachelor (BA) in Social Science from the University Science of Malaysia, Penang.

Dato' P'ng is the Vice President and Managing Director of Manufacturing Operations at First Solar Malaysia Sdn. Bhd. (“**First Solar**”). Dato' P'ng oversees the company's overall strategic direction and is responsible for its operations, EHS, Quality & Reliability, Human Resources, Finance, IT and Supply Chain performance.

Dato' P'ng joined First Solar in October 2008. Prior to that, Dato' P'ng was attached to Intel Corporation and had served the company for seventeen (17) years after graduating from university.

While at Intel, Dato' P'ng had the opportunity to lead several major functions, including Operation Management, Manufacturing System/Process, and Supply Chain Management development. Dato' P'ng was the General Manager for Intel's largest Assembly-Test Chipset Operation in Chengdu, China from 2004 to 2007. Thereafter, Dato' P'ng was relocated to Intel's 300mm Fab at Arizona.

Currently, he is on the board of various public companies namely the Malaysian Industry-Government Group for High Technology, the American Malaysian Chamber of Commerce and Junior Achievement.

Dato' P'ng attended four (4) out of five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.





## DIRECTORS' PROFILES

(Continued)



Malaysian



Male



40 Age

**Mohd Izhar Bin Moslim**  
*Independent Non-Executive Director*

**Mohd Izhar Bin Moslim (“Encik Izhar”)** (male) (Malaysian) aged 40, is an Independent Non-Executive Director of the Company and was appointed to the Board on 29 November 2022. Encik Izhar is the Chairman of the Nomination Committee and a member of the Audit Committee and Board Risk Management Committee of the Company.

He holds a Master of Commerce and a Master of Business Administration from RMIT University, Australia. Encik Izhar also earned a Bachelor of Architecture Studies from Melbourne University, Australia.

He brings with him extensive experience in programme management, public policy analysis, business strategy and management consulting in industries and sectors that include manufacturing, property development, private equity investments, as well as youth and sports development.

Encik Izhar holds the role as a General Manager with a private investment firm. In addition, he also held the position of Executive Director for Yayasan Raja Muda Selangor (YRMS) and CEO of the Selangor Youth Community (SAY), both of which are NGOs

for youths founded by the Crown Prince of Selangor. Encik Izhar also served as the Vice President of the Football Association of Selangor and Director of Selangor Football Club, where he led initiatives to transform the organisation into a highly competitive team in Malaysia’s top tier league.

Encik Izhar also brings experience from the public sector having served for 5 years in a government agency under the Prime Minister’s Department. He held a senior position that was tasked to drive the social and economic transformation for the country where his responsibilities included monitoring and project managing various programmes and engaging stakeholders including foreign dignitaries and governments. His preceding role in the corporate sector was as a strategy management consultant in a multinational company.

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

Encik Izhar attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2024.

## DIRECTORS' PROFILES

(continued)



Malaysian



Male



60

Age

**Chin Kim Chung***Non-Independent Non-Executive Director*

31

**Chin Kim Chung (“Mr. Chin”)** (male) (Malaysian) aged 60, 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. Since 2006, his firm has been practicing under the name of Russell Bedford Malaysia, a member of Russell Bedford International, a global network of independent professional services firms. At Russell Bedford Malaysia, he serves as the Executive Chairman, 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.

With more than three (3) 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 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 2024.

**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 or potential conflict of interest with the Company or its subsidiaries other than as disclosed in the notes to the financial statements;
- held any other directorship in public companies;
- any conviction for offences within the past 5 years other than 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

The Senior Management consists of our Group Managing Director and Executive Directors, namely Datuk Lim Poh Yit, Lim Puay Fung and Dato' Faizal Bin Abdullah. The profiles of our Group Managing Director and Executive Directors are set out in "Directors' Profiles" in this Annual Report.





SENIOR MANAGEMENT TEAM'S PROFILES  
(continued)





## MANAGEMENT TEAM

34





MANAGEMENT TEAM  
(continued)





# SUSTAINABILITY STATEMENT

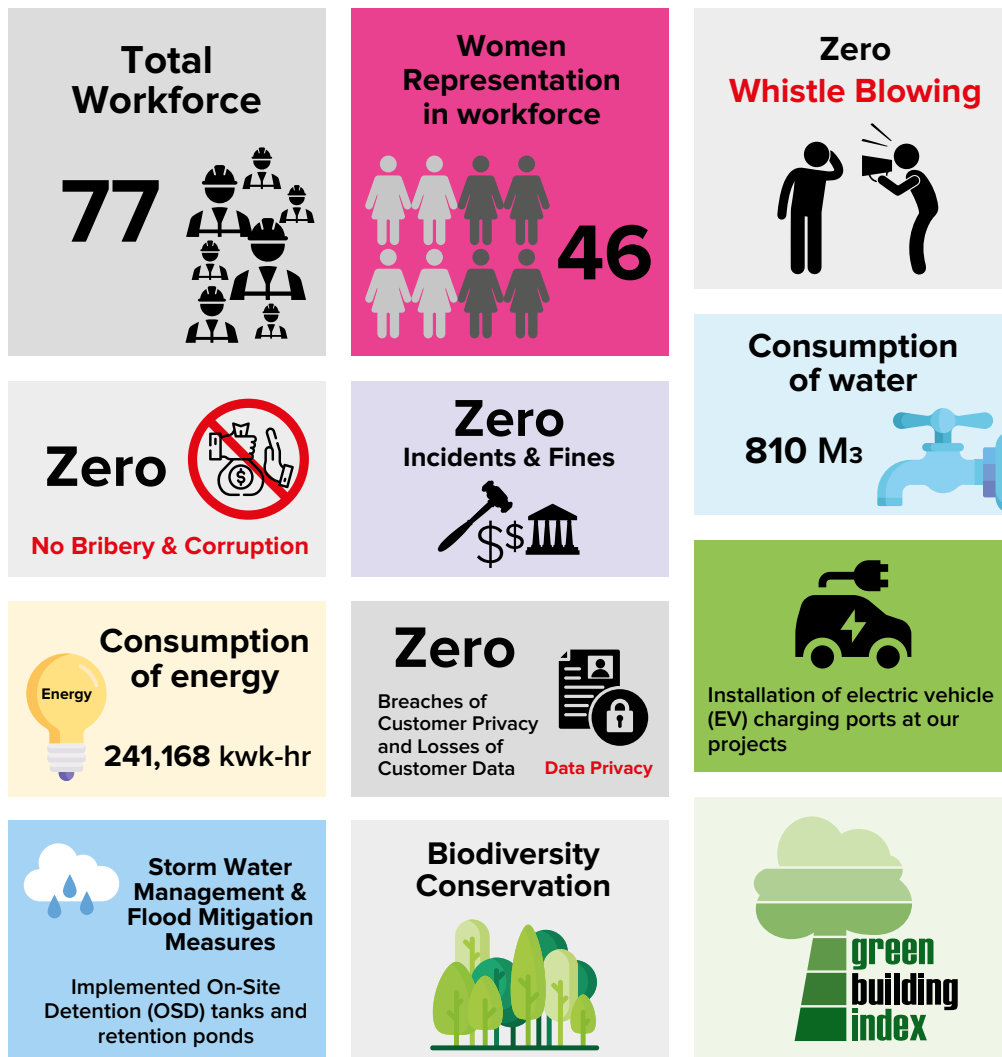
## INTRODUCTION

Titijaya Land Berhad (“Titijaya” or “Company”) is pleased to present our Sustainability Report (“Report”) for the financial year ended 30 June 2024 (“FYE 2024”). This Report has been prepared in accordance with the Main Market Listing Requirements set by Bursa Malaysia Securities Berhad.

In this Report, we outline our approach to sustainability and detail our commitment to integrating sustainable practices across all our business operations. We aim to achieve our Environmental, Social, and Governance (“ESG”) goals, creating long-term value for our stakeholders while making a positive impact on the communities we serve.

This Report primarily focuses on our core business activities in Malaysia. This year, we have expanded our scope to include insights from our hotel operations, ie Citadines Waterfront Kota Kinabalu, Sabah, reflecting our commitment to enhancing our reporting performance. Where applicable, we also provide comparative historical data to illustrate our progress and commitment to sustainability.

## Key ESG Highlights for the Year





## SUSTAINABILITY STATEMENT (continued)

### REPORTING STANDARD AND BOUNDARY

Titijaya’s sustainability reporting approach is based on the following:

All data presented in this Report have been internally sourced and verified by the respective business units or senior management to ensure their accuracy and quality. The Group will continue taking efforts to further improve its data collection and analysis processes.

Our reporting scope covers the operations and practices of Titijaya, in which we have direct managerial control. Any joint ventures and operations where the Group has no managerial control and decision-making responsibilities are excluded from the disclosures in this Report unless stated otherwise. This Report presents selected data and information on several projects within our operations, where necessary.



**Bursa Malaysia Sustainability Reporting Guide (3rd Edition) in September 2022.** Our Report is based on the latest Bursa Sustainability Reporting Guide (3rd Edition) in meeting the sustainability disclosure requirements in its FYE 2024.

**Quantitative:** The results pertaining to environmental and social aspects are presented in a quantitative format, complemented by a narrative description that explains their purposes and impacts. This dual approach ensures clarity and provides a comprehensive understanding of our efforts and their significance.

**Materiality:** The content of this Report is determined by management’s risk assessment process of identifying key business risks including environmental and social related issues, collecting and reviewing the views and suggestions of the management and stakeholders, assessing the relevance and significance of different issues.

**Consistency:** As far as is reasonably practicable, the Group has used consistent statistical method for disclosure in preparing this report to allow for meaningful comparisons of ESG data over time.

### SUSTAINABILITY GOVERNANCE

Our commitment to sustainable business starts at the top of our organization and is integrated throughout the Company. In the year under review, our sustainability structure and framework have remained consistent. The structure, along with defined roles, responsibilities, and the composition of the governance framework, ensures a streamlined approach to sustainability, with the tone set from the top, as illustrated and detailed here.



Note:  
 • Senior Management Team (“SMT”) will be reporting to Group Managing Director directly & the composition is determined by Group Managing Director  
 • “ARC” refers to Audit and Risk Management Committees

## SUSTAINABILITY STATEMENT

(continued)



The Board of Directors (“Board”) serving as the highest governing body, oversees and approves the Company’s strategies and evaluates the effectiveness of our corporate governance policies. They have ultimate oversight of material environmental and sustainability risks and opportunities.

The Board is assisted by the Board Risk Management Committee to fulfil its oversight role over the Group’s risk management function by reviewing and evaluating the effectiveness of the overall risk management and internal control system as well as the ESG matters.

The management and execution of ESG activities fall under the purview of our working group, which includes members from various departments and the Senior Management Team (“Working Group”). The Working Group is dedicated to making continuous progress and improvements in our ESG initiatives. We recognize the importance of staying current with existing and emerging regulations, as well as best practices, while also strengthening our internal control procedures.

For more detailed corporate governance structure, please refer to page 52 of this 2024 Annual Report.

As a responsible property developer, Titijaya is dedicated to promoting sustainable development by aligning our ESG strategies and goals with the United Nations Sustainable Development Goals (SDGs). This commitment reflects our belief in the importance of creating long-term value for our stakeholders while positively impacting the communities we serve.

### EXTERNAL ASSURANCE

This statement has been reviewed and approved by the Board. At this juncture, no external assurance has been obtained for this statement. All data and information contained herein have been sourced internally, verified and validated by the respective heads of department. The Group recognises the added value of conducting independent evaluations and endorsement on our information disclosure and will endeavour to seek assurance in the future.

### CODE OF CONDUCT, ANTI-CORRUPTION, WHISTLEBLOWING, DATA PRIVACY

Our commitment to integrity and high ethical standards is clearly outlined in our employee handbook.

At Titijaya, we maintain a zero-tolerance policy towards bribery and corruption, adhering strictly to Section 17A of the Malaysian Anti-Corruption Commission (“MACC”) Act 2018. We have established a whistleblowing channel that allows stakeholders to report any suspected or actual business misconduct, malpractices, or other forms of impropriety in a protected and confidential manner.

Our anti-bribery and corruption policy, along with our whistleblowing policy, are readily accessible on the Company website for all staff members. We are committed to continuously improving and strengthening our framework as needed. To the best of our knowledge, there have been no confirmed incidents of bribery or corruption reported during the review period.

Data privacy is a critical concern for both us and our purchasers. We comply with the Personal Data Protection Act 2010 and have implemented the necessary measures to safeguard the personal data of our purchasers, ensuring they remain uncompromised.







## SUSTAINABILITY STATEMENT

(continued)

### STAKEHOLDERS ENGAGEMENT

We remain attentive to the needs of all our stakeholders through various communication channels, allowing us to better understand and respond to their concerns. Our goal is to grasp stakeholders' expectations and gather feedback on every aspect of our operations. We strive to balance the needs of our shareholders with those of the environment and local communities, carefully considering the impact our business has on these stakeholders.

Throughout the year, we have actively engaged with our stakeholders to solicit feedback and comments, viewing these as invaluable inputs that help us enhance our business processes and deliver services that our customers truly value.

Stakeholder	Key Engagement / Channels of Communication	Frequency	Area of Concern
<b>Shareholders and Investors</b> 	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Extraordinary general meeting</li> <li>Annual reports</li> <li>Bursa and website announcements when required</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>As and when required</li> <li>Annually</li> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Business strategy</li> <li>Stable income distribution</li> </ul>
<b>Supplier, Vendor, Contractor, Sales Agent</b> 	<ul style="list-style-type: none"> <li>Evaluation and performance review</li> <li>Site inspections</li> <li>Continuous networking</li> <li>Biannual newsletter publication</li> <li>Consultation/ contractor meeting</li> <li>Sales agency meeting</li> <li>Supplier/contractor evaluation process before contract awarding</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Monthly</li> <li>Ongoing</li> <li>Biannually</li> <li>Fortnightly</li> <li>Monthly</li> <li>As and when required</li> </ul>	<ul style="list-style-type: none"> <li>Transparent procurement practices</li> <li>Payment schedule</li> <li>Pricing of services</li> <li>Health, Safety and Environment (HSE) compliance</li> <li>Timely completion and delivery</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Regular customer appreciation and loyalty programmes</li> <li>Newsletter and website</li> <li>Feedback sessions and survey upon vacant possession</li> <li>Community and networking events during festive seasons</li> <li>Certification</li> <li>Customer care portal</li> <li>Social media platform for customer engagement</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>As and when required</li> <li>Ongoing</li> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Efficient complaint management</li> <li>Customer-company relations</li> <li>Safety and security</li> <li>Product quality</li> </ul>
<b>Local Community</b> 	<ul style="list-style-type: none"> <li>Regular community engagement</li> <li>Financial and sustainability reporting</li> <li>Charitable contributions to schools organisations, and people in need</li> </ul>	<ul style="list-style-type: none"> <li>Ah-hoc</li> <li>Annually</li> <li>Ah-hoc</li> </ul>	<ul style="list-style-type: none"> <li>Impact of business operations</li> <li>Transparency and accountability</li> <li>Environmental impacts</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Staff appraisal</li> <li>Regular training programmes</li> <li>Circulation of internal policies</li> <li>Staff activities</li> <li>Group's newsletter</li> <li>Annual gathering event</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>As and when required</li> <li>Ongoing</li> <li>Annually</li> <li>Biannually</li> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Performance management</li> <li>Training and development</li> <li>Ethics and integrity</li> <li>Remuneration</li> </ul>
<b>Regulatory Bodies</b> 	<ul style="list-style-type: none"> <li>Regular site inspection</li> <li>Corporate governance meeting</li> <li>Meeting with local regulator</li> <li>Progress and site reports</li> <li>Fortnightly site meeting</li> <li>Internal audits to ensure compliance with local authorities</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Annually</li> <li>As and when required</li> <li>Monthly</li> <li>Fortnightly</li> <li>Ongoing</li> </ul>	<ul style="list-style-type: none"> <li>Compliance and adherence</li> <li>Security and safety issues</li> <li>Transparency and accountability</li> <li>Environmental impacts</li> <li>Public issues</li> <li>Labour practices</li> </ul>



## SUSTAINABILITY STATEMENT

(continued)

### DETERMINATION OF MATERIALITY

Management recognises that relevant industry and economic trends must be considered to accurately reflect the interests and concerns of both internal and external stakeholders. Therefore, we will continuously enhance our materiality assessment and report any new material issues that are relevant and impactful for both the Company and our stakeholders.

The focus and priorities of the material issues, based on our impact assessment, have remained consistent during the review period. The material issues for 2024 were identified through various internal discussions involving Management.



#### GOVERNANCE

- 1 Corporate Governance Compliance
- 2 Environmental Compliance

#### ECONOMIC

- 3 Financial Performance
- 4 Procurement and Supply Chain

#### 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)



**ENVIRONMENTAL**

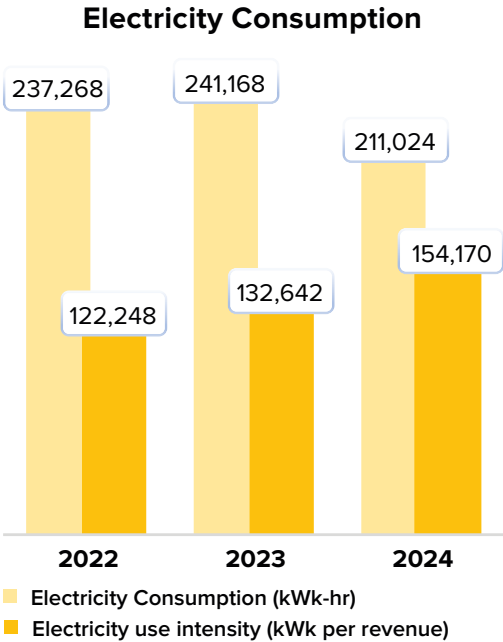
Titijaya operates in the brick-and-mortar industry and acknowledges that building and construction materials are the primary resources utilized in our projects. In addition, our corporate office operations consume resources such as electricity and water. We implement energy-saving

practices throughout our operations wherever possible to promote sustainability. This commitment to reducing our carbon footprint remains an integral part of our work and has not changed for the reporting year.

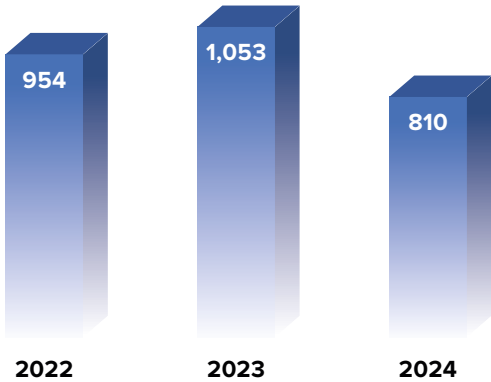
**Use of Resources**

Electricity remains the primary energy source for Titijaya. We actively encourage our staff to be mindful of their electricity consumption, fostering a culture of awareness that is reflected in their actions. We continuously upgrade corporate office equipment with energy-saving devices whenever possible.

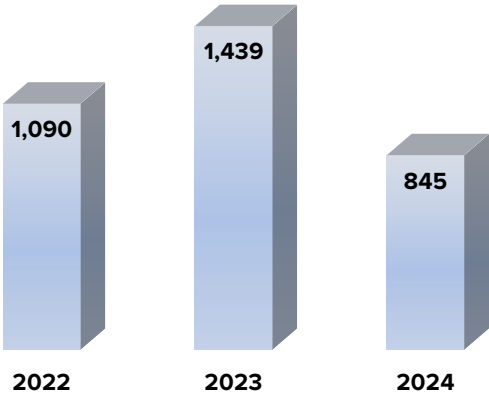
In 2024, our electricity usage totaled 211,024 kwk-hr, marking a decrease of 30,144 kwk-hr due to the Project department's relocation back to the North office from the South office which was currently tenanted. However, rising electricity rates led to an increase in electricity use intensity, which rose from 132,642 kwk per revenue to 154,170 kwk per revenue.



**WATER CONSUMPTION (M<sup>3</sup>)**



**WATER USE INTENSITY (M<sup>3</sup> PER REVENUE)**



During the year under review, water usage decreased to 810 m<sup>3</sup> with 845 m<sup>3</sup> per revenue.



## SUSTAINABILITY STATEMENT

(continued)

### CITADINES WATERFRONT KOTA KINABALU : EMBRACING ECO-FRIENDLY PRACTICES FOR A GREENER STAY

Since its soft launch on 8 February 2024, Citadines Waterfront Kota Kinabalu has embarked on a comprehensive range of environmental initiatives aimed at promoting sustainability and responsible tourism.

**Energy efficiency** is a cornerstone of the hotel's commitment to sustainability, featuring LED lighting throughout the property and a keycard system that optimizes electricity use in guest rooms. The hotel is also exploring the implementation of motion sensors and maintains its HVAC systems rigorously to further enhance energy conservation.

To promote **water conservation**, the hotel encourages guests to reuse towels and linens, helping to minimize laundry related water consumption. The hotel conducts regular leak checks and records daily water meter readings to monitor usage effectively.

The hotel's **waste management** strategy focuses on separating recyclable materials such as paper, plastic, and glass. By using biodegradable cleaning products and minimizing single-use plastics—offering refillable amenities and water dispensers on every floor—Citadines strives to lessen its environmental impact.

Through **sustainable procurement**, the hotel sources local and eco-friendly partnering with suppliers dedicated to sustainable practices. This approach not only supports the local economy but also reinforces the hotel's commitment to environmental responsibility.

Engagement with guests is a top priority at Citadines. The hotel provides information about its environmental practices and offers options for guests to participate in initiatives like linen reuse. Each room features a sustainability wooden cube, serving as a reminder of the hotel's green commitments to green practices and encouraging guests to join in these efforts.

Citadines Waterfront Kota Kinabalu also focuses on **biodiversity and green spaces**, by maintaining lush areas around the property with native and drought-resistant plants to promote water conservation. This approach not only enhances the natural beauty of the surroundings but also supports local ecosystems.

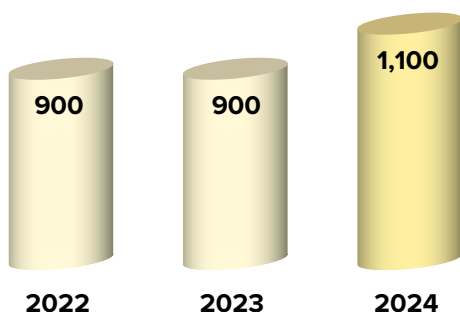
Finally, the hotel actively participates in **community engagement**, joining local environmental initiatives and supporting sustainable tourism practices that benefit surrounding communities and contribute to the well-being of the local residents.

Through these initiatives, Citadines Waterfront Kota Kinabalu is not just a place to stay, but a leader in promoting environmental stewardship and sustainable practices in the hospitality industry.

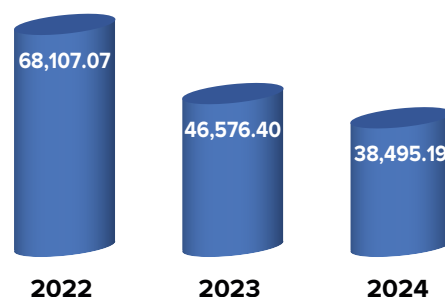
### WASTE MANAGEMENT

At Titijaya, we prioritise sustainability in everything we do. Our team is encouraged to be mindful of resource consumption and adopt environmentally friendly practices. We are actively working to reduce paper usage, recycle ink cartridges and toners, and explore innovative ways to minimise our environmental impact. Together, we are committed to building a more sustainable future.

**REAMS OF PAPER CONSUMED**



**Printer / Copier Toner Consumption**



## SUSTAINABILITY STATEMENT

(continued)

The increase in paper consumption from 900 to 1,100 reams during the review year was primarily due to the completion of The Riv project.

Our team's efforts to reduce printing and embrace paperless processes have resulted in a savings of 8,081.21 ink consumption. This achievement demonstrates our commitment to sustainability. Additionally, our marketing brochures are printed on fine recycled takeo paper, sourced from responsibly managed forests certified by organizations like the Forest Stewardship Council (FSC) and Green Seal.

### PROPERTY DEVELOPMENT PROJECTS – UTILISING GREEN TECHNOLOGY

At Titijaya, we understand that a well-planned property development project must be accessible, convenient, safe, and, above all, sustainable. We are committed to integrating green technology into our developments wherever possible, ensuring that our projects not only meet the needs of our residents but also contribute to a healthier planet. By prioritizing sustainability, we aim to create vibrant communities that enhance quality of life while minimizing environmental impact.

### WATER EFFICIENCY

In our Aster & Adam and Dahlia & Daniel @ Kapar projects, we have installed small rainwater harvesting tanks to collect rainwater for irrigation and other uses. This initiative promotes sustainable water management by reducing our reliance on treated water resources. By harnessing natural rainfall, we not only support our landscaping needs but also contribute to conserving valuable water supplies, fostering a more eco-friendly environment for our community.

### STORM WATER MANAGEMENT AND FLOOD MITIGATION

To effectively manage stormwater, we have implemented On-Site Detention (OSD) tanks and retention ponds in our Seiring @ Damaisuria and 3rdNvenue projects. These innovative measures are designed to retain rainwater and significantly reduce flood risks, enhancing our resilience against extreme weather events. By prioritising sustainable water management, we are committed to protecting our properties and the surrounding environment while ensuring a safer community for all.

### ENVIRONMENTAL DESIGN INITIATIVE / INNOVATION IN DESIGN TO SUSTAINABILITY

Titijaya is committed to sustainability in all aspects of our projects. We have implemented energy-efficient LED lighting in common areas, parking podiums, and playgrounds, reducing both heat emissions and our carbon footprint.

Titijaya is dedicated to leveraging innovative technologies whenever possible. One such advancement is the regenerative lift system, which enables elevators to generate power as they move up and down the shaft. This energy can be utilised to power the elevator or other devices within the building, resulting in lower energy costs.

In addition, we have equipped serviced apartments in Riveria City @ KL Sentral with smart lock systems, a feature that has been popular with buyers. We plan to incorporate more smart home features in future projects.

### ELECTRIC VEHICLE (EV) CHARGING INFRASTRUCTURE

We are excited to announce the introduction of electric vehicle (EV) charging ports at our properties, providing residents with a convenient way to charge their electric vehicles. This initiative not only supports the adoption of clean transportation but also contributes to reducing our carbon footprint.

As part of this commitment, we have installed EV charging ports at our Riveria City @ KL Sentral and Seiring Damaisuria @ Bukit Subang projects. By promoting the use of electric vehicles, we are taking significant steps towards lowering overall carbon emissions and fostering a more sustainable future for our community.



## SUSTAINABILITY STATEMENT

(continued)

### BUILDING ORIENTATION

Our developments, including Riveria City @ KL Sentral and Seiring @ Bukit Subang, are strategically oriented to minimise direct exposure to the west and east. This thoughtful design reduces heat gain from the sun, enhancing the natural cooling effects within our buildings. As a result, we could successfully lower the energy consumption for cooling, improve indoor comfort, and empower our residents to reduce their carbon footprint by decreasing reliance on air conditioning. By prioritising sustainable design principles, we are committed to creating healthier living environments that benefit both our residents and the planet.

### BIODIVERSITY CONSERVATION

Our projects are thoughtfully designed to incorporate green spaces and native plantings, fostering diverse landscaping that supports local biodiversity. These initiatives enhance ecosystem health by creating natural habitats for local wildlife, thereby contributing to the preservation and enrichment of our environment. By integrating sustainable landscaping practices, we are not only able to beautify our communities but have also been able to promote ecological balance and support the resilience of local ecosystems.



## SOCIAL

### EMPLOYMENT AND LABOUR PRACTICES

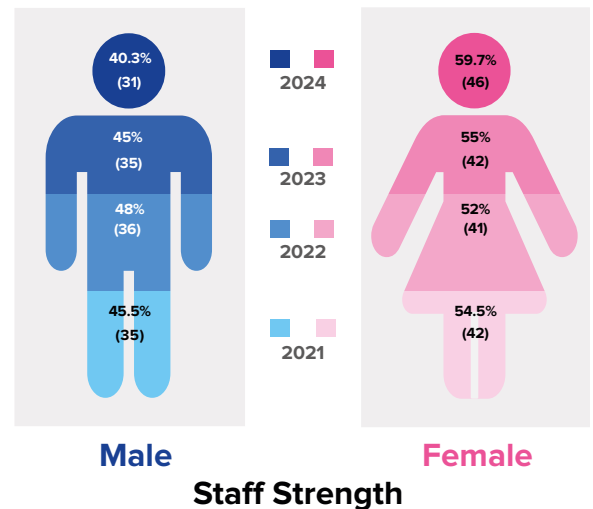
Titijaya is committed to creating a positive and supportive work environment for our employees. We believe that our people are our greatest asset, and we invest in their development and well-being. We adhere to all local employment laws and regulations, ensuring that our employees' rights are protected. Our Code of Business Ethics and Corporate Conduct outlines our commitment to integrity and ethical standards.

We strictly prohibit child labour and forced labour. This policy is communicated to all our contractors and suppliers.

Titijaya prioritises hiring employees who meet job requirements in terms of experience and skill sets, reinforcing our commitment to equal opportunity. Ensuring equal pay is also a critical aspect of our policies, alongside our dedication to supporting employees' rights to a decent living wage.

In the year under review, our workforce comprised of 59.7% females and 40.3% males, reflecting our commitment to diversity. The majority of our employees are between the ages of 30 and 50, which contributes to a stable and dynamic workplace. We believe that this diversity in age enhances collaboration and innovation, ultimately benefiting Titijaya and fostering a thriving organisational culture.

At Titijaya, we value diversity and foster a workplace where everyone feels respected and empowered. We are committed to creating a culture that is free from discrimination and bullying of any kind. To address employee concerns effectively, we have open channels of communication and collaborative grievance resolution processes. In the past year, there was no report of any human rights grievances within the Titijaya team.





## SUSTAINABILITY STATEMENT

(continued)

Age Group	2022	2023	2024
Below 30	Male : 1.3% Female : 5.2%	Male : 1.3% Female : 5.2%	Male : 5.2% Female : 9.1%
30 to 50	Male : 32.4% Female : 42.9%	Male : 32.5% Female : 41.5%	Male : 24.7% Female : 42.8%
Above 50	Male : 11.7% Female : 6.5%	Male : 11.7% Female : 7.8%	Male : 10.4% Female : 7.8%

Turnover Rate	2022	2023	2024	Permanent Staff	2022	2023	2024
	Below 30	5%	13%		Nil	92.2%	92.2%
30 to 50	80%	80%	75%	Contract Staff	7.8%	7.8%	7.8%
Above 50	15%	7%	25%		Male : 36 Female : 41	Male : 35 Female : 42	Male : 31 Female : 46
	Male : 9 Female : 11	Male : 5 Female : 10	Male : 10 Female : 6				

We are dedicated to offering training and development programs to help our employees reach their full potential. This includes on-the-job training, online seminars, and sessions conducted through virtual platforms, whether internally or by external consultants. The table below outlines the details of our training initiatives.

Year	Description	Male ♂	Female ♀	Sr Management	Middle Management	Executive
2024	Total Training Hours	250	652.5	52	38	812.5
	% of Staff	26%	74%	5.52%	6.20%	88.28%
2023	Total Training Hours	133.5	254.5	8	50	330
	% of Staff	30.5%	69.5%	1.33%	1.33%	97.34%
2024	Total Training Hours	177	269.5	8	64	374.5
	% of Staff	31%	69%	1%	1.5%	97.5%

Among the training and development initiatives undertaken in 2024 were:

- 1) E-Invoicing Introduction and IFCA E-Invoicing
- 2) ISO Quality Services Training
- 3) Cadangan Pindaan Perintah Perlindungan Data Peribadi Peraturan (Golongan Pengguna Data), Akta Peribadi Perlindungan 2010 (Akta 709)
- 4) DISC Effective Communication Programme
- 5) Workplace Efficiency and Time Management Programme



## SUSTAINABILITY STATEMENT

(continued)



At Titijaya, we prioritize employee engagement and open communication. Activities that were organised and carried out in 2024 include celebration of major festivals, team building events, badminton sessions, birthday celebrations and company trips.



### OCCUPATIONAL HEALTH AND SAFETY

Titijaya is committed to creating a safe and secured environment for everyone associated with us. We adhere to the Occupational Safety and Health Act ("OSHA") 1994 (Act 514) and strive to achieve a zero-accident record in our projects by maintaining a clear safety and health protocol through a collaborative effort between employees as well as with our contractors. The Management is committed to providing a safe and healthy work environment at all our project sites, along with the necessary equipment and tools including Personal Protection Equipment.

Trainings as per OSHA regulatory requirements are also conducted as per the training schedule. Both employees at project sites and corporate office are required to adhere to the safety and health programmes/policy. Safety incidents at all our project sites are monitored and this is conducted together with our contractors.

## SUSTAINABILITY STATEMENT

(continued)

Below are information related to our staff health and safety.

Description	2022	2023	2024
Number of staff attended health & safety training	53	261	778
Man Hours Worked at Project Sites	1,013,800	1,815,130	1,448,560
Work related incident resulting in death	0	0	3

### TITIJAYA : STEPS TOWARD ENHANCED SAFETY FOLLOWING TRAGIC INCIDENT

In response to the tragic accident that occurred on 28 November 2023 at its logistics facility construction site in Barat Daya, Penang, Titijaya is committed to implementing a series of measures to prevent similar incidents in the future. The unfortunate collapse, which resulted in the loss of life of three Bangladeshi workers and left two others seriously injured, has prompted the Company to take immediate action.

Following the incident, the Penang Island City Council (MBPP) issued a stop work order for the project, highlighting the need for a thorough investigation. In light of this, Titijaya has outlined the following initiatives:

- Comprehensive Safety Audit:** The Company will conduct an extensive review of current safety protocols and practices across all construction sites to identify potential risks and areas for improvement.
- Enhanced Training Programs:** Titijaya will implement mandatory safety training sessions for all construction workers, focusing on emergency response, equipment handling, and structural safety awareness.
- Collaboration with Authorities:** The Company plans to work closely with local authorities and safety regulators to ensure compliance with all safety regulations and to incorporate best practices in construction safety.
- Regular Safety Inspections:** Increased frequency of safety inspections will be instituted, involving both internal teams and third-party safety experts to monitor construction activities and enforce safety standards.
- Improved Communication Channels:** Titijaya will establish clearer communication protocols for reporting safety concerns and incidents on-site, ensuring that workers can voice their concerns without hesitation.
- Investing in Safety Technology:** The Company will explore the integration of advanced safety technologies and monitoring systems to detect structural issues and improve overall site safety.

Through these initiatives, the Company aims to prioritize the safety and well-being of its workers, reaffirming its commitment to maintaining a safe working environment and preventing future tragedies.

### COMMUNITY OUTREACH

#### Better Transit Accessibility

We strategically choose our development sites, such as Riveria City @ KL Sentral, with a focus on proximity to Monorail and LRT stations. This thoughtful approach enhances travel options for residents and encourages greater use of public transportation, thereby reducing reliance on private vehicles and promoting more sustainable urban mobility.

#### Community Connectivity

At our Riveria City @ KL Sentral project, we have improved mobility and connectivity by constructing a covered walkway that provides direct access to the nearby shops, restaurants, and public gardens. This enhancement not only facilitates easier access but also fosters greater community integration, making it more convenient for residents to engage with their surroundings.



## SUSTAINABILITY STATEMENT

(continued)

### Affordable Housing

We are dedicated to incorporating affordable housing options in our developments at Seiring @ Bukit Subang. By doing so, we aim to support diverse communities and ensure that quality living spaces are accessible to all, helping to create inclusive neighborhood that caters to various needs and lifestyles.



### Collaboration with Bank

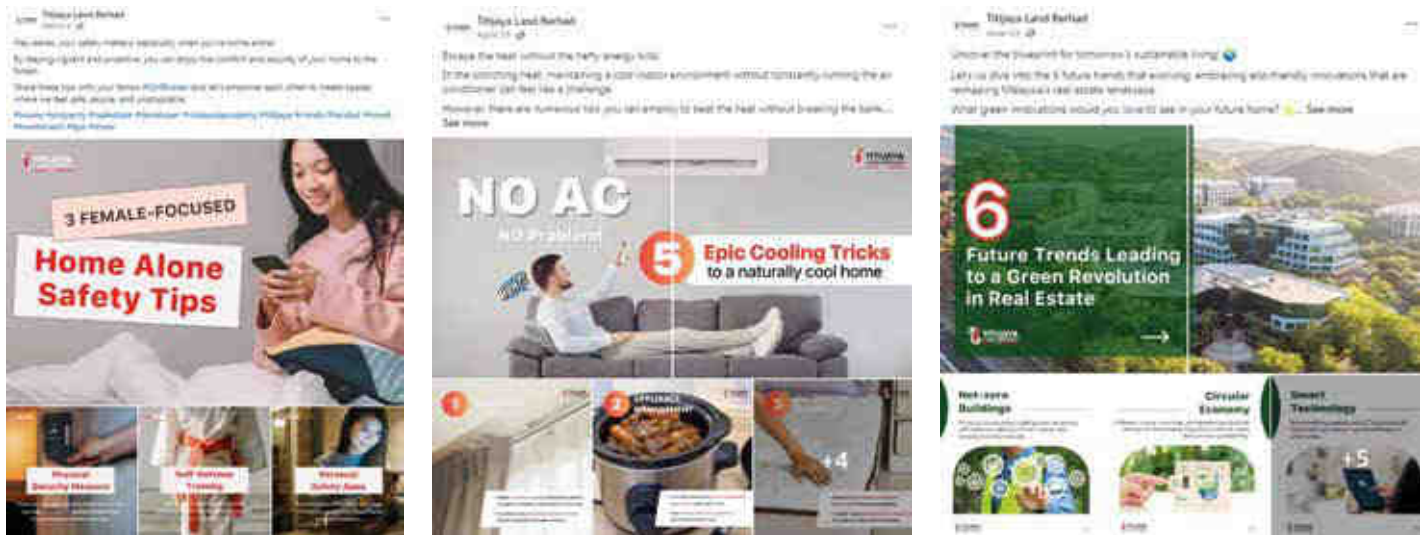
Our collaboration with Maybank on the home décor package exemplifies our commitment to ESG principles by making home ownership and renovation more accessible and sustainable. This partnership streamlines the process for individuals to acquire and upgrade their homes through financing solutions that encourage responsible living.

By providing eco-friendly options and financial flexibility, we enhance the ease of home improvements while promoting sustainable practices and social responsibility. This initiative reflects our dedication to improving living standards and aligns seamlessly with our environmental and social objectives.

### Community Sharing

Through our social media channels, we are committed to educating our audience on essential ESG topics, including eco-friendly innovations in real estate, energy conservation, and home safety tips. By sharing informative contents and practical examples—such as the latest sustainable building practices, energy-saving techniques, and safety measures for a secure home—we empower our community to make informed decisions that reflect environmental and social responsibility.

This initiative not only enhances public awareness and engagement with ESG issues but also underscores our dedication to fostering a more sustainable and safe living environment for everyone





SUSTAINABILITY STATEMENT  
(continued)



Titijaya had also organised a Feng Shui talk event, which highlighted how incorporating Feng Shui techniques—such as optimizing natural lighting and enhancing airflow—can lead to significant improvements in energy efficiency and resource conservation.

Participants were able to discover how these design practices could not only create a harmonious and aesthetically pleasing environment but they could also further enhance our commitment to sustainability and social responsibility.

By aligning Feng Shui principles with our ESG strategies, we demonstrate our dedication to creating spaces that are both environmentally friendly and conducive to well-being. This underscores our holistic approach to responsible design and management, reinforcing our commitment to fostering a sustainable future.

**Donations**

At Titijaya, we are dedicated to actively engaging with the local communities as part of our property development initiatives. To date, we have made impactful charitable contributions totaling RM271,387. These donations demonstrate our commitment to supporting a variety of causes and enhancing the overall well-being of the communities we serve. By investing in local needs, we strive to make a meaningful difference and contribute to a brighter future for all.





## SUSTAINABILITY STATEMENT

(continued)

The table below are some of the recipients of Titijaya's financial contributions through our monetary donations.

Donations	Recipient
	Gabungan Persatuan Hokkien Shah Alam
	Malaysia Lin Chamber Of Commerce
	Persatuan Penduduk-Penduduk Pandamaran Pelabuhan Klang Selangor
	Lembaga Pengelola Sjkc Union
	Associated Zong Xiang Chinese Chamber Of Commerce Malaysia
	Kuala Lumpur Basketball Association: Sponsorship For KLBA U17 Basketball Titijaya Cup Year 2023
	Malaysia Women Entrepreneur Chamber Of Commerce & Installation Night
	PIBG SJK (C) Pandamaran B Pelabuhan Klang
	PIBG SJK (C) Pandamaran A Pelabuhan Klang

### SUPPLY CHAIN MANAGEMENT - LOCAL PROCUREMENT

We are dedicated to fostering long-term relationships with our stakeholders throughout our supply chain and are committed to maintaining sustainability. In the year under review, we proudly sourced 100% of our project supplies locally.

This initiative not only enhances the nation's economic growth by creating more domestic job opportunities but also supports local products and promotes industry development through the use of local supply chain partners.

Our procurement processes are designed to ensure that we acquire high-quality products and supplies in a cost-effective manner while minimizing our carbon footprint. All suppliers and contractors undergo a rigorous evaluation process before contract awards. The evaluation criteria include the following:

- Credential
- Price factor
- Product specification
- Locality
- Logistics

This Sustainability Performance Report is generated using the Bursa Malaysia ESG Reporting Platform, as required by the Main Market Listing Requirements, adhering to the enhanced sustainability reporting criteria.

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	25.00
Executive	Percentage	50.00
Non-executive/Technical Staff	Percentage	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	211,024.00
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megawatt	810.000000
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	1.30
Management Between 30-50	Percentage	24.70
Management Above 50	Percentage	10.40
Executive Under 30	Percentage	13.00
Executive Between 30-50	Percentage	42.80
Executive Above 50	Percentage	7.80
Non-executive/Technical Staff Under 30	Percentage	0.00
Non-executive/Technical Staff Between 30-50	Percentage	0.00
Non-executive/Technical Staff Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	19.40
Management Female	Percentage	18.20
Executive Male	Percentage	20.80
Executive Female	Percentage	41.60
Non-executive/Technical Staff Male	Percentage	0.00
Non-executive/Technical Staff Female	Percentage	0.00
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	75.00
Female	Percentage	25.00
Between 30-50	Percentage	37.00
Above 50	Percentage	63.00



## SUSTAINABILITY STATEMENT

(continued)

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
<b>Bursa (Labour practices and standards)</b>		
<b>Bursa C6(a) Total hours of training by employee category</b>		
Management	Hours	90
Executive	Hours	813
Non-executive/Technical Staff	Hours	0
<b>Bursa C6(b) Percentage of employees that are contractors or temporary staff</b>	Percentage	7.80
<b>Bursa C6(c) Total number of employee turnover by employee category</b>		
Management	Number	6
Executive	Number	10
Non-executive/Technical Staff	Number	0
<b>Bursa C6(d) Number of substantiated complaints concerning human rights violations</b>	Number	0
<b>Bursa (Health and safety)</b>		
<b>Bursa C5(a) Number of work-related fatalities</b>	Number	3
<b>Bursa C5(b) Lost time incident rate ("LTIR")</b>	Rate	0.41
<b>Bursa C5(c) Number of employees trained on health and safety standards</b>	Number	778
<b>Bursa (Community/Society)</b>		
<b>Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer</b>	MYR	271,387.00
<b>Bursa C2(b) Total number of beneficiaries of the investment in communities</b>	Number	11
<b>Bursa (Supply chain management)</b>		
<b>Bursa C7(a) Proportion of spending on local suppliers</b>	Percentage	100.00

Internal assurance

External assurance

No assurance

(\*) Restated



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Titijaya Land Berhad (“**Titijaya**” or “**Company**”) recognises the importance of good corporate governance and are committed towards upholding high standards of corporate governance for long-term sustainable business and corporate development, and to continuously protect and enhance shareholders’ value.

The Board is pleased to present this Corporate Governance Overview Statement (“**Statement**”) to provide shareholders and investors with an overview of the corporate governance practices of the Company under the leadership of the Board during the financial year ended 30 June 2024. This overview summarises the application by the Company of the practices and recommendations set out in the Malaysian Code on Corporate Governance (“**MCCG**”).

This Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), with guidance from Practice Note 9 of the MMLR. It provides an overview of the application of the following three (3) key principles as set out in the MCCG:

- a) Principle A: Board Leadership and Effectiveness;
- b) Principle B: Effective Audit and Risk Management; and
- c) Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

The detailed explanation on the application of corporate governance practices is reported under the Corporate Governance Report which is available on the Company’s website at [www.titijaya.com.my](http://www.titijaya.com.my).

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

#### BOARD ROLES AND RESPONSIBILITY

The Board leads the Group and plays a strategic role in overseeing the Group’s corporate objective, directions and long-term business goals. The Board is responsible for oversight and overall management of the Company.

To ensure the effective discharge of its functions and responsibilities, the Board has delegated specific responsibilities to the Audit Committee, Board Risk Management Committee, Nomination Committee and Remuneration Committee. Each of the Committees is entrusted with specific responsibilities to oversee the Company’s affairs, in accordance with their respective written Terms of Reference. The Chairman of the respective Committees shall report the outcome of their meetings to the Board. The minutes of all Board Committee meetings are circulated to the Board members so that they are kept abreast of proceedings and matters discussed at Board Committee meetings.

The Board is primarily entrusted with the responsibility of charting the direction of the Group and focuses mainly on strategies, financial performance and critical business issues, including the following areas: -

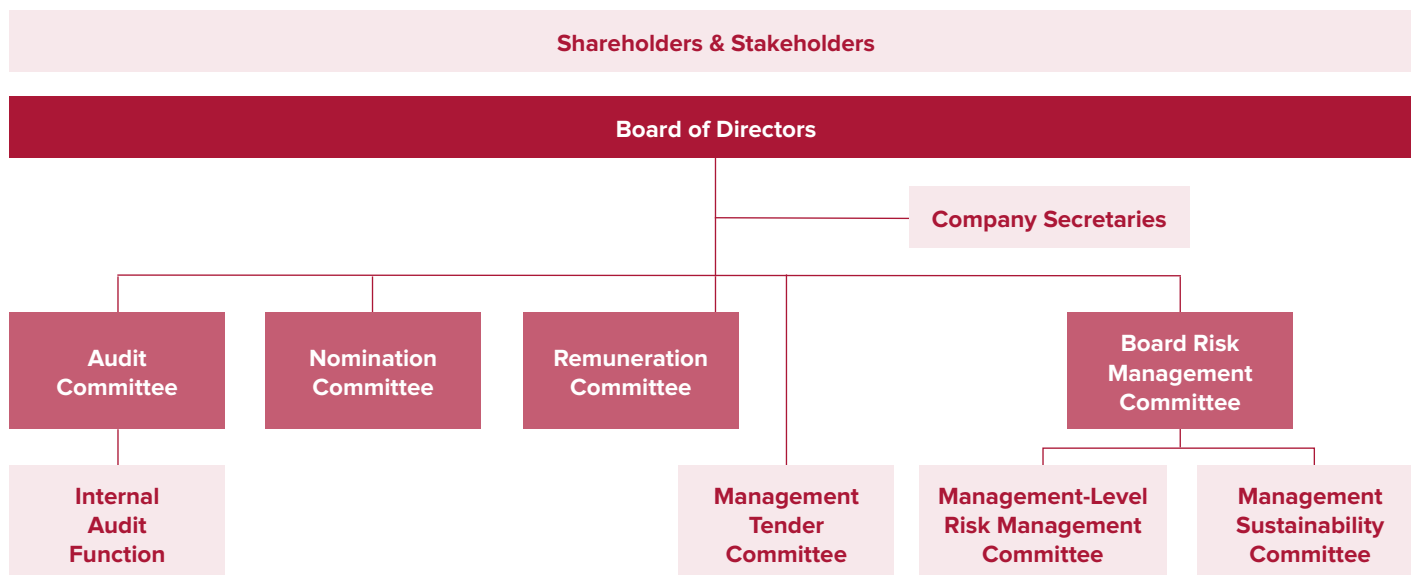
- Reviewing the Group’s strategic action plans particularly promoting sustainability and policies;
- Overseeing the conduct of the Group’s business to ensure that it is being properly managed;
- Identifying principal risks of the business and ensuring the implementation of appropriate systems to manage these risks;
- Appointing, training and fixing the compensation of and where appropriate, replacing senior management;
- Developing and implementing investor relations programmes and shareholder communications policy for the Company;
- Reviewing the adequacy and the integrity of the Group’s system of internal control, risk management framework and management information systems, including systems for compliance with application laws, regulations, rules, directives and guidelines; and
- Responsible for the preparation of the Company’s financial statements.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The reporting structure of the Company where the power of the Board is delegated to the relevant Board Committees and the Management of the Company, as depicted below:



Independent Non-Executive Directors provide unbiased and independent views in ensuring that the strategies proposed by the Management are fully deliberated and examined objectively, taking into perspective of the long-term interest of shareholders, other stakeholders and communities at large.

The Executive Directors take on primary responsibility for implementing the Group’s business plans and managing the business activities.

Any material and important proposals that will significantly affect the policies, strategies, directions and assets of the Group will be subjected to the Board’s approval. Key matters reserved for the Board’s approval include dividend, related party transactions, new ventures and investment, material acquisition and disposal of assets which are not in the ordinary course of business of the Company.

### ROLES OF THE CHAIRMAN AND GROUP MANAGING DIRECTOR

The Board is led by Datuk Seri TPr. Haji Mahadi Bin C.Ngah as the Independent Non-Executive Chairman and Datuk Lim Poh Yit as the Group Managing Director of the Company.

The roles of the Chairman and the Group Managing Director are separately held by different individuals and the division of their responsibilities is clearly established, with each having distinct and clearly defined authority and responsibilities. This is to ensure there is an appropriate balance of roles, responsibilities and accountability at the Board level.

The Chairman plays an important leadership within the Group and is responsible for:

- Setting the agenda for meetings of the Board and focus on strategic direction and performance;
- Maintaining ongoing dialogue and relationship of trust with and between the Directors and Management;
- Ensuring clear and relevant information is provided to Directors in a timely manner; and
- Ensuring sufficient time is allowed for the discussion of complex or critical issues.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Board delegates the authority and responsibility of managing the day-to-day affairs of the Group to the Group Managing Director, and through him and subject to his oversight, to other Senior Management.

The Board recognises the crucial role and contribution played by Independent Non-Executive Directors. They represent the element of objectivity and independent judgement of the Board. This ensures that there is sufficient check and balance so that no one or particular group dominates the Board.

### COMPANY SECRETARIES

The Board is supported by qualified Company Secretaries in carrying out their roles and responsibilities. The Company Secretaries play an advisory role to the Board in relation to the Company's Constitution, Board policies and procedures and compliance with the relevant regulatory requirements, code of guidance and legislations.

The Company Secretary attends and ensures the Board and the Board Committee meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained at the registered office of the Company. Nevertheless, the Board does not have any agreed procedure for Directors whether as a full Board or in their individual capacity, in furtherance of their duties to take independent professional advice at the Company's expenses, if necessary. Any need for professional advice normally comes under the purview of the Board who will deliberate on a consensual basis.

### BOARD MEETING AND ACCESS TO INFORMATION

To ensure effective conduct of Board meetings, a structured formal agenda and Board meeting papers relating to the agenda including progress reports on operations, quarterly results of the Group and the Company, financial and corporate proposals and minutes of the Board Committees are circulated to all Directors prior to each Board meeting. The Directors are thus given sufficient time to peruse the matters that will be tabled at the Board meetings to enable them to participate in the deliberations of the issues to be raised and to make informed decisions.

Where a potential conflict arises in the Group's investments, projects or any transactions involving Director's interest, such Director is required to declare his interest and abstain from further discussion and the decision-making process.

Where necessary, senior management and external advisers are invited to attend Board meetings to furnish additional insights and professional views on specific items to be tabled for the Board's consideration.

Minutes of the Board and Board Committee meetings are circulated to Directors for their perusal prior to confirmation of the Minutes at the following Board and Board Committee meetings. The Directors may request for further clarification or raise comments on the Minutes prior to confirmation of the Minutes to be tabled at the respective Board Committee meetings as the correct records of the proceedings.

In exercising Directors' duties, the Board has access to all information within the Company, the advice and services of the Company Secretaries and independent professional advice where necessary, at the Company's expense.

### TIME COMMITMENT

The Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively, including adequate time to prepare for Board and Committee meetings and in joining visits to the Group's operational sites.

Board and Board Committee meetings are scheduled at the onset of the calendar year. An annual corporate calendar with an indication of the key business items for each meeting is circulated to all Directors, to facilitate the Directors' time planning.

The Board met five (5) times during the financial year ended 30 June 2024, where it deliberated upon and considered a variety of matters including the Group's financial results, major investments and strategic decisions, the business direction of the Group, related party transactions and corporate governance matters. The Board also noted the decisions, recommendations and issues deliberated by the Board Committees through the minutes of these committees.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

In the interval between Board meetings, any matter requiring urgent Board decision and/or approvals will be sought via circular resolutions which are supported with all the relevant information and explanations required for an informed decision to be made.

The attendance of Directors who were in office during the financial year ended 30 June 2024 is set out below:-

Name of Directors	Number of Meetings Attended
Datuk Seri TPr. Haji Mahadi Bin C.Ngah <i>(Appointed on 23 February 2024)</i>	1/1
Datuk Lim Poh Yit	5/5
Lim Puay Fung	5/5
Dato' Faizal bin Abdullah	4/5
Dato' P'ng Soo Hong	4/5
Azura Binti Azman	5/5
Chin Kim Chung	5/5
Mohd Izhar Bin Moslim	5/5
Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah <i>(Retired on 28 November 2023)</i>	1/2

### BOARD CHARTER

The Board Charter provides guidance to the Board in the fulfilment of its roles, duties and responsibilities which are in line with the principles of good corporate governance.

The Board Charter is made available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my) and will be reviewed when necessary to ensure it remains consistent with the Board's objectives, current law and practices.

### CODE OF CONDUCT AND ETHICS, WHISTLEBLOWING POLICY AND ANTI-BRIBERY AND CORRUPTION POLICY

The Board is committed to maintaining and practising ethical values and corporate culture in carrying out its duties, with such practices formalised through the Directors' Code of Conduct and Ethics which has been uploaded on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

The Group sets high standards of behaviour and uses those values embedded in the Code of Conduct for Employees to build substance in the character, credibility and reputation of the Group that are observable through individual behaviour, individually and collectively as a team and as a company. In serving customers and in dealing with suppliers, vendors and sub-contractors, the Group strives to put its interest ahead of other personal interests in order to uphold the Group's reputation and confidence with the Group. The Group is committed to provide efficient, effective and excellent products and services in an impartial manner.

The Whistleblowing Policy allows employees, stakeholders, contractors and any individuals to disclose any misconduct or malpractice on a confidential basis so as to allow appropriate remedial action to be taken. The policy is also to reinforce the Group's commitment to its policies and values and to develop a culture of openness, accountability and integrity within the Group.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Anti-Bribery and Corruption Policy has been developed with the purpose of fulfilling the legal and regulatory requirements and sets out the overall position on bribery and corruption in all forms.

The Board has established the Anti-Bribery and Corruption Policy, guided by the Guidelines on Adequate Procedures issued pursuant to Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009. The primary aim of the Anti-Bribery and Corruption Policy is to provide information and guidance to the Directors, employees and business associates on standards of behaviour and to uphold their responsibilities to which must be adhered to, recognised, as well as dealing with bribery and corruption.

The Whistleblowing Policy as well as Anti-Bribery and Corruption Policy can be viewed on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

The Board has adopted the Directors' Fit and Proper Policy in compliance with Paragraph 15.01A of the MMLR of Bursa Securities. The Directors' Fit and Proper Policy sets out the fit and proper criteria and serves as a guide for the appointment of prospective Directors and re-election of retiring Directors on the Board of the Company.

The Directors' Fit and Proper Policy is available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### SUSTAINABILITY MANAGEMENT

The Board is mindful of the importance of building a sustainable business and is committed to the promotion of best practice principles in this regard. The Board recognises that enhancing sustainability is a long-term commitment and therefore takes into consideration the environmental, social and governance impact when developing the corporate strategy.

The Group is committed to provide a safe workplace for its employees with emphasis on best practice in health, safety and environment and conducting its business in a way that is environmentally sound. The Group is also committed to protect the environment through conscientious efforts to ensure pollution levels are kept to a minimum in respect of its construction works. The Group also aims to eliminate all occupational injuries, prevent pollution at its source and optimises the use of natural resources.

### BOARD COMPOSITION

The Board consists of eight (8) Directors, comprising four (4) Independent Non-Executive Directors, three (3) Executive Directors and one (1) Non-Independent Non-Executive Director which complies with Paragraph 15.02 of the MMLR of Bursa Securities. The said paragraph requires at least two (2) Directors or one-third (1/3) of the Board, whichever is higher, to be independent.

The composition of the Board is also in line with Practice 5.2 of the MCCG which requires at least half of the Board comprises independent Directors. The profiles of the Directors are set out in the Directors' Profile in this Annual Report.

Furthermore, in total, 25% of the present Board is represented by two (2) woman Directors as at 30 June 2024, reflecting our commitment to gender parity and complying with the MMLR of Bursa Securities which requires at least one (1) woman Director.

The Board consists of qualified individuals of different range of skills, experiences and backgrounds and the size of the Board is such that it facilitates the making of informed and critical decisions for the Group. Executive Directors have direct responsibilities on the day-to-day business operations and frequently attend management meetings wherein operational details and other issues are discussed and considered.

The presence of Independent Non-Executive Directors provides guidance, independent views, advice and judgement in ensuring that the strategies proposed are discussed and examined. This provides a balance in the Board to safeguard the interest of minority shareholders and to ensure that high standards of conduct and integrity are maintained by the Group.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### INDEPENDENCE

The Board recognises the importance of independence and objectivity in the decision-making process as advocated in MCCG. The Board is committed to ensure that the Independent Directors are capable to exercise independent judgment and act in the best interest of the Company.

The Board via the Nomination Committee conducted an independent assessment of the Independent Directors. The Nomination Committee is satisfied with the results whereby all the Independent Directors fulfilled the criteria of “Independence” as prescribed under the MMLR of Bursa Securities.

### TENURE OF INDEPENDENT DIRECTORS

Practice 5.3 of the MCCG recommends that the tenure of an Independent Director should not exceed a cumulative of nine (9) years. Upon completion of the nine (9) years’ term, an Independent Director may continue to serve on the Board subject to the Director’s redesignation as a Non-Independent Director. In the event such Director is to be retained as an Independent Director, the Board must first justify and seek annual shareholders’ approval through a two-tier voting process as described in the Guidance to Practice 5.3 of the MCCG provided the tenure does not exceed a cumulative of 12 years.

As of to date of the Statement, none of the Independent Directors has served more than nine (9) years on the Board.

### GENDER, ETHNICITY AND AGE GROUP DIVERSITY POLICIES

The Board is cognisant of the gender diversity recommendation promoted by MCCG pertaining to the need to establish a policy formalising the approach to boardroom diversity and to set targets and measures for the adoption of the said recommendation. Presently, there are two (2) existing woman Directors on the Board of the Company.

The Board does not have a specific policy on gender, ethnicity and age group for candidates to be appointed to the Board and does not have a specific policy on setting a target for woman candidates in the workforce. The Company does not practice any form of gender, ethnicity and age group bias as all candidates shall be given fair and equal treatment.

The Board believes that there is no detriment to the Company in not adopting a formal gender, ethnicity and age group diversity policy as the Company is committed to provide fair and equal opportunities and nurturing diversity within the Company. In identifying suitable candidates for appointment to the Board, the Nomination Committee will consider candidates based on the candidates’ competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Company and with due regard for the benefits of diversity on the Board.

### NOMINATION COMMITTEE

At present, the Nomination Committee comprises entirely of Independent Non-Executive Directors. An Independent Director is appointed as Chairman of the Nomination Committee. The Nomination Committee shall meet at least once a year or as and when deemed fit and necessary. The members of the Nomination Committee are as follows: -

Name	Designation	Directorship
Mohd Izhar Bin Moslim	Chairman	Independent Non-Executive Director
Azura Binti Azman	Member	Independent Non-Executive Director
Dato' P'ng Soo Hong	Member	Independent Non-Executive Director

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

The Nomination Committee is empowered by the Board to, amongst others, recommend suitable candidates for new appointments to the Board. In making these recommendations, the Nomination Committee considers the required mix of skills and experiences the Directors would bring to the Board. Any new nomination received is recommended to the full Board for assessment and endorsement.

The Nomination Committee assesses the effectiveness of the Board and the Committees of the Board annually to ensure that the Board has an appropriate balance of skills, expertise and core competencies.

The Terms of Reference of the Nomination Committee is published on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

### SELECTION AND APPOINTMENT OF BOARD, BOARD COMMITTEES AND DIRECTORS

#### *New Appointments to the Board*

The Nomination Committee is responsible for making recommendations for any new appointments to the Board and its various Board Committees. In making these recommendations, the Nomination Committee considers the required mix of skills and experience, integrity, competence and time commitment which the Directors should bring to the Board.

All the Board members shall notify the Chairman of the Board prior to the acceptance of new Board appointment(s) in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction.

The Chairman of the Board shall notify the Board members before accepting any new directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification should include an indication of the time that will be spent on the new appointment.

The Nomination Committee had considered and recommended the appointment of Datuk Seri TPr. Haji Mahadi Bin C.Ngah as an Independent Non-Executive Director of the Company.

The Nomination Committee had reviewed his profile, curriculum vitae and the disclosure of his other directorships and had considered his background, academic qualifications, fit and proper criteria, skill set, experiences, time commitment and competencies prior to his appointment as an Independent Non-Executive Director of the Company.

#### *Re-election of Directors*

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to re-election by shareholders at the next Annual General Meeting ("**AGM**"). The Constitution also provides that at least one third (1/3) of the Directors is subject to re-election by rotation at each AGM, provided that the Directors including the Managing Director shall retire at least once in every three (3) years but shall be eligible for re-election.

The Constitution further provides that all Directors who are appointed during the financial year are subject to retirement and re-election by the shareholders at the AGM following their appointment.

At the upcoming Twelfth AGM, Mr. Chin Kim Chung, Dato' Faizal bin Abdullah and Ms. Lim Puay Fung will retire by rotation pursuant to Clause 122 of the Company's Constitution and being eligible, have offered themselves for re-election.

In accordance with Clause 121 of the Company's Constitution, Datuk Seri TPr. Haji Mahadi Bin C.Ngah will retire from the Board at the forthcoming AGM and being eligible, has offered himself for re-election.

In addition to the annual Board evaluation exercise, the Directors who are standing for re-election have also completed declarations in relation to fit and proper requirements as enumerated in the Directors' Fit and Proper Policy.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

Following the fit and proper assessment, both the Nomination Committee and the Board were satisfied that the Directors seeking re-election are fit and proper to be re-elected as Directors of the Company and have recommended the re-election of the retiring Directors be tabled at the forthcoming AGM for the shareholders' approval.

### **Annual Assessment**

The Nomination Committee has a formal assessment mechanism to assess the effectiveness of the Board as a whole and the contribution of each individual Director.

The Board through its Nomination Committee conducts an annual review of its size and composition to determine if the Board has the right size and sufficient diversity with independent elements that fit the Company's objectives and strategic goals.

During the financial year ended 30 June 2024, the Nomination Committee held one (1) meeting with full attendance of all its members, to deliberate the following matters: -

- Review of the suitability of the Directors who would be retiring by rotation at the forthcoming Annual General Meeting for re-election for the Board's consideration;
- Review of the independence, experience and skills set of the proposed candidate and recommend to the Board on the appointment of the same for the position as Director of the Company;
- Conduct of the annual assessment on the effectiveness of the Board as a whole and the Board Committees as well as contribution and performance of each individual director;
- Review and assess of the effectiveness of the Audit Committee and its composition to ensure its duties have been carried out according to its Terms of Reference; and
- Assessment of the independence of Independent Directors.

Based on the results of the annual assessment, the Nomination Committee has made the following observations: -

- the current size and composition of the Board is appropriate and well-balanced with the right mix of skills with the Board composition comprising individuals of high calibre, credibility and with necessary skills and qualifications to enable the Board to discharge its responsibility effectively.
- all Board Committees members have discharged their duties with care and diligence according to the respective Terms of Reference.

### **TRAINING**

The Board acknowledges that continuous education is essential for the Directors to further enhance their skills and knowledge. The Board shall ensure compliance with the Mandatory Accreditation Programme as required by Bursa Securities for the newly appointed Directors.

Newly appointed Directors are invited to attend an in-house orientation programme which is usually conducted after their effective appointment date

Training is available to all Directors on an ongoing basis and the training needs of Directors would be assessed and proposed by the individual Directors. Each Director determines the areas of training that he or she may require for personal development as a Director or as a member of a Board Committee.

During the financial year under review, the Directors have attended appropriate training programs conducted by external experts to equip themselves with the knowledge to discharge their duties more effectively and to keep abreast of marketplace developments. The training programs that the Directors had attended are as follows: -



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

Name of Directors	Training / Courses Attended
Datuk Seri TPr. Haji Mahadi C.Ngah	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme ("MAP Part I")</li> <li>• E-Invoicing Introduction</li> </ul>
Datuk Lim Poh Yit	<ul style="list-style-type: none"> <li>• E-Invoicing Introduction</li> </ul>
Lim Puay Fung	<ul style="list-style-type: none"> <li>• Breach of Contracts: Implications, Consequences, and Effective Remedies</li> <li>• Housing Development Seminar 2024 - Series 1</li> <li>• Strata Management Seminar 2024 - Series 2</li> <li>• E-Invoicing Introduction</li> </ul>
Dato' Faizal bin Abdullah	<ul style="list-style-type: none"> <li>• E-Invoicing Introduction</li> </ul>
Chin Kim Chung	<ul style="list-style-type: none"> <li>• Reporting Financial Instruments</li> <li>• LHDN &amp; CTIM: National Tax Conference 2024</li> <li>• Malaysian Private Entities Reporting Standard</li> <li>• MIA: PRE &amp; POST IPO Rules</li> <li>• CTIM: 2025 Budget Seminar</li> <li>• E-Invoicing Introduction</li> </ul>
Azura Binti Azman	<ul style="list-style-type: none"> <li>• Certificate in Accelerated Learning Practice (CLAP)</li> <li>• Mandatory Accreditation Programme Part II - Leading for Impact</li> <li>• Trustee Act 1949 for Board of Directors</li> <li>• E-Invoicing Introduction</li> </ul>
Mohd Izhar Bin Moslim	<ul style="list-style-type: none"> <li>• Securities Commission Malaysia's Audit Oversight - Board Conversation with Audit Committee</li> <li>• E-Invoicing Introduction</li> </ul>
Dato' P'ng Soo Hong	<ul style="list-style-type: none"> <li>• E-Invoicing Introduction</li> </ul>

The Mandatory Accreditation Programme Part II: Leading for Impact ("**MAP Part II**") is an extension to the existing MAP Part I and a mandatory programme aimed at enhancing the knowledge and understanding of sustainability practices among Directors. Following this, as of the issuance date of this Corporate Governance Report, one (1) out of eight (8) Directors has attended the MAP Part II in July 2024. The remaining Directors will attend and complete MAP Part II latest by 1 August 2025.

During the financial year under review, the Company Secretaries had regularly updated and notified the Board on the invitations for trainings / seminars organised by Bursa Securities, Securities Commission Malaysia and any other relevant bodies and changes to the laws and regulations.

### REMUNERATION POLICIES

#### Remuneration Committee

The Remuneration Committee comprises one (1) Independent Non-Executive Director, one (1) Non-Independent Non-Executive Director and one (1) Executive Director. The members of the Remuneration Committee are as follows: -

Name	Designation	Directorship
Dato' P'ng Soo Hong	Chairman	Independent Non-Executive Director
Datuk Lim Poh Yit	Member	Group Managing Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### Remuneration of Directors and Senior Management

The Board is aware of the recommendation of MCCG that the Remuneration Committee should only consist of Non-Executive Directors and a majority of them must be Independent Directors. The Board will review the composition of the Remuneration Committee to be in line with MCCG. The Terms of Reference of the Remuneration Committee is available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

The remuneration of Executive Directors is structured to link rewards to corporate and individual performance in order to attract, retain and motivate the Executive Directors to manage the Group successfully. For the Non-Executive Directors, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken by the particular Non-Executive Director concerned. Non-Executive Directors will be paid based on fixed fees that commensurate with their responsibilities in the Board and Board Committees.

The Directors abstain from participating in discussion concerning their own remuneration and play no part in determining their own remuneration.

During the financial year ended 30 June 2024, the Remuneration Committee met two (2) times with full attendance of all its members, to deliberate the following matters prior to making recommendations to the Board for approval: -

- Review of the bonus structure of the Group;
- Review of the proposed bonus payment for the Executive Directors;
- Review of the proposed bonus payment for employees of the Group; and
- Review and recommend of the payment of Directors' fees and benefits.

The details of the aggregate remuneration (including benefits-in-kind) of the Directors of the Company and Group who served during the financial year ended 30 June 2024 are as follows:

### Received from the Company

In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total
Datuk Seri TPr. Haji Mahadi Bin C.Ngah (Appointed on 23 February 2024)	-	2,800	28,125	30,925
Datuk Lim Poh Yit	-	-	42,400	42,400
Lim Puay Fung	-	-	41,400	41,400
Dato' Faizal bin Abdullah	-	-	41,400	41,400
Dato' P'ng Soo Hong	-	6,000	48,000	54,000
Azura Binti Azman	-	6,800	48,000	54,800
Chin Kim Chung	-	6,800	58,500	65,300
Mohd Izhar Bin Moslim	-	6,800	48,000	54,800
Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah (Retired on 28 November 2023)	-	1,600	31,250	32,850

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### Received on Group Basis

In Ringgit Malaysia	Salaries, Bonus and Other Emoluments	Allowance	Fees	Total
Datuk Seri TPr. Haji Mahadi Bin C.Ngah (Appointed on 23 February 2024)	-	2,800	28,125	30,925
Datuk Lim Poh Yit	939,730	-	42,400	982,130
Lim Puay Fung	708,975	-	41,400	750,375
Dato' Faizal bin Abdullah	277,999	-	41,400	319,399
Dato' P'ng Soo Hong	-	6,000	48,000	54,000
Azura Binti Azman	-	6,800	48,000	54,800
Chin Kim Chung	-	6,800	58,500	65,300
Mohd Izhar Bin Moslim	-	6,800	48,000	54,800
Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah (Retired on 28 November 2023)	-	1,600	31,250	32,850

Members of senior management of the Company are also Group Managing Directors and Executive Directors of the Company and their detailed remuneration are disclosed as above.

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### AUDIT COMMITTEE

The role of the Audit Committee in relation to the External Auditors is set out in the Audit Committee Report of this Annual Report. The Company has always maintained a formal and transparent relationship with its auditors in seeking professional advice and ensuring compliance with the accounting standards in Malaysia.

The Board regards the members of the Audit Committee collectively possess the accounting and related financial management expertise and experience required for the Audit Committee to discharge its responsibilities and assist the Board in its oversight over the financial reporting process.

### COOLING PERIOD OF A FORMER PARTNER OF EXTERNAL AUDIT FIRM

In order to strengthen the independence of the Audit Committee, the MCGG recommends to observe a minimum three (3) years cooling-off period before any former partner of an external audit firm is appointed as a member of the Audit Committee. Such a clause is included in the Terms of Reference of the Audit Committee.

Presently, none of the Audit Committee members is a former partner of the external audit firm (and/or its affiliate firm), and the Board anticipates that none of the former partners will be appointed to the Audit Committee in the near future.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

### RELATIONSHIP WITH AUDITORS

The External Auditors are regularly invited to attend the Audit Committee meetings for discussion on their audit plan, audit findings and the financial statements of the Company. At least one of these meetings is held with the External Auditors without the presence of the management. The Audit Committee also meets with the External Auditors whenever it deems necessary. In addition, the External Auditors attend the Annual General Meeting of the Company and are available to answer shareholders' questions on the conduct of the statutory audit and the preparation and content of the Annual Report.

The Board and the Audit Committee emphasise greatly the objectivity and independence of the External Auditors in providing relevant, professional and transparent reports to its shareholders. In assessing the independence of the External Auditors, the Audit Committee obtains confirmation from the External Auditors, indicating that they are, and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants throughout the audit engagement in respect of the financial year under review.

### ASSESSMENT ON THE SUITABILITY, OBJECTIVITY AND INDEPENDENCE OF EXTERNAL AUDITORS

The Audit Committee considers the reappointment, remuneration and terms of engagement of the External Auditors annually. The review procedures entail the use of the prescribed External Auditors Evaluation Form, with emphasis of evaluation on the independence and service level of the External Auditors, which amongst others, include reviewing the External Auditors' performance and quality of work, ability to meet deadlines, timeliness of service deliverables and non-audit services provided.

The Audit Committee met with the External Auditors without the presence of Executive Directors and Management to enquire on any extraordinary matters or confidential comments that necessitated the Audit Committee's attention.

Having regard to the outcome of its assessment, the Audit Committee is satisfied with the independence of Baker Tilly Monteiro Heng PLT ("**Baker Tilly**") as the External Auditors of the Company and also on the audit and non-audit fees for services rendered by Baker Tilly and its affiliates for the financial year ended 30 June 2024. The Board will recommend for shareholders' approval during the 12th AGM for the reappointment of Baker Tilly as the External Auditors.

### COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

The Board is committed in providing a balanced, clear and understandable assessment of the financial position, performance and prospects of Titijaya Group in the disclosures made to the shareholders and the regulatory authorities.

The Board takes responsibility to ensure that the financial statements of the Company present a balanced and meaningful assessment of the Group's position and prospects and to ensure that the financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and applicable accounting standards in Malaysia.

The Board, assisted by the Audit Committee, oversees the Group's financial reporting process and the information for disclosure to ensure accuracy, adequacy and completeness.

The membership of the Audit Committee, its responsibilities and main works carried out for the financial year ended 30 June 2024 are set out in the Audit Committee Report of this Annual Report.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (continued)

### RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

#### RISK MANAGEMENT FRAMEWORK

The Board fulfills its responsibilities in the risk governance and oversight functions through its Board Risk Management Committee which reviews the effectiveness of the risk management framework and manages the overall risk exposure to the Group. The Board Risk Management Committee is responsible for assisting the Board in overseeing the risk management matters in line with the step-up practice set out in the MCCG.

The Board Risk Management Committee assesses and monitors the efficiency of the risk management controls and measures taken, whilst the adequacy and effectiveness of the internal controls are reviewed by the Audit Committee through the work performed by the internal audit function for the Group.

#### INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent consulting firm, to assist the Board and the Audit Committee in providing independent assessment of the adequacy, efficiency and effectiveness of the Group's internal control system.

The internal audit function has prepared a risk-based internal audit plan and incorporated a holistic schedule of assignments to provide independent assurance on the system of risk management and safeguarding of the Group's assets. Scheduled internal audits are carried out by the Internal Auditors based on the audit plan presented to and approved by the Audit Committee.

During the financial year ended 30 June 2024, internal audit reviews were carried out and the findings of the reviews, including the recommended management actions plans were presented directly to the Audit Committee. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The information on the Group's risk management and internal control is presented in the Statement on Risk Management and Internal Control as set out in this Annual Report.

### PRINCIPLE C: INTERGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

#### ENGAGEMENT WITH STAKEHOLDERS

##### Corporate Disclosure Policy

The Company recognises the value of transparent, consistent and coherent communications with the investing community consistent with commercial confidentiality and regulatory considerations.

The Company is committed to ensure that communications to the investing public regarding the business, operations and financial performance of the Company are accurate, timely, factual, informative, consistent, broadly disseminated and where necessary, information filed with regulators is in accordance with applicable legal and regulatory requirements.

The Company is guided by the Corporate Disclosure Guide issued by Bursa Securities with the consultation of the Company Secretaries, advisers and/or other service providers.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Company's website incorporates an Investor Relations section which provides all relevant information of the Company and is accessible by the public. The Investor Relations section enhances the Investor Relations function by including all announcements made by the Company.

### Leverage on Information Technology for Effective Dissemination of Information

The Board has established a dedicated section for corporate information on the Company's website where information on the Company announcements, financial information and stock information can be accessed.

## CONDUCT OF ANNUAL GENERAL MEETINGS

### Encourage Shareholder Participation at General Meeting

The Board and Management convey information about the Company's performance, corporate strategy and other matters affecting shareholders and investors through timely dissemination of information which includes distribution of annual reports and relevant circulars and issuance of press releases. Enquiries by shareholders are dealt with promptly as practicable as possible.

### Annual General Meeting

The AGM is the principal forum for dialogue with shareholders. Notice of the AGM and annual reports are sent out to shareholders at least 28 days before the date of the meeting. At the meeting, Management makes a presentation of the year's financial results and business activities.

At the AGM, the Board encourages shareholders to participate in the question-and-answer session whereby the Directors are available to discuss the aspects of the Group's performance and its business activities. The Chairman responds to shareholders' questions during the meeting.

An explanatory statement to facilitate full understanding and evaluation of the issues involved will accompany items of special business included in the notice of the meeting.

### Poll Voting

Pursuant to the MMLR, any resolution set out in the notice of any general meeting, or in any notice of resolution which may be properly moved and is intended to be moved at any general meeting, is voted by poll.

The Company had conducted its voting on all resolutions by poll at its Eleventh AGM held on 28 November 2023. An independent scrutineer will be appointed to validate the poll results and the decision of each resolution, including the votes for and against the resolution, will be made known at the meeting and the outcome is announced via Bursa Link on the same meeting day.

### Effective Communication and Proactive Engagement

The Board believes that a constructive and effective relationship with all investors is essential in enhancing shareholder value and recognises the importance of timely dissemination of information to the investor community and shareholders.

During the last AGM, the Group Chief Financial Officer presented an overview and explained the operational and financial performance of the Group, its corporate strategies, trends and the outlook for the future. Shareholders present at the meeting had the opportunity to enquire on the Group's performance and operations and were invited to ask questions during the question-and-answer session.

Further, apart from announcements and public statements required by Bursa Securities, the Company also issues press releases and conducts media and analyst briefings in conjunction with the release of the Group's quarterly and annual financial results announcements as deemed fit.

## KEY FOCUS AREAS AND FUTURE PRIORITIES

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

(continued)

The Company will remain working towards enhancing corporate governance practices. The continuing focus in the coming years will be on increasing the Group's awareness and application of sustainability considerations in the Group's business operations. Additionally, emphasis will also be placed on improving risk management and compliance knowledge to navigate regulatory challenges and evolving business landscape.

### COMPLIANCE STATEMENT

The Board is satisfied that for the financial year ended 30 June 2024, the Company has applied substantially the practices encapsulated in the MCCG, except for those departures highlighted in the CG Report. The CG Report is available on the Company's website at [www.titijaya.com.my](http://www.titijaya.com.my).

This CG Overview Statement together with the CG Report were presented and approved by the Board on 15 October 2024.



## AUDIT COMMITTEE REPORT

### COMPOSITION

The members of the Audit Committee in office during the financial year ended 30 June 2024 up to the present are as follows:-

Name of Director	Designation	Directorship
Azura Binti Azman	Chairman	Independent Non-Executive Director
Mohd Izhar Bin Moslim	Member	Independent Non-Executive Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director

### TERMS OF REFERENCE

The Terms of Reference of the Audit Committee which sets out the composition, proceedings of the meeting, authority, roles and responsibilities of the Audit Committee, is available on the Company's corporate website at [www.titijaya.com.my](http://www.titijaya.com.my).

### MEETINGS

Five (5) Audit Committee Meetings were held during the financial year ended 30 June 2024. The details of attendance of each member are as follows: -

Name of Directors	Meeting Dates					
	29.08.2023	12.10.2023	28.11.2023	22.02.2024	23.05.2024	Total
Azura Binti Azman	✓	✓	✓	✓	✓	5/5
Mohd Izhar Bin Moslim	✓	✓	✓	✓	✓	5/5
Chin Kim Chung	✓	✓	✓	✓	✓	5/5

The Group Chief Financial Officer was invited to all Audit Committee meetings to facilitate direct communications and to provide clarification on financial reports. Other Board members and designated members of Senior Management also attended these meetings on the invitation of the Audit Committee. Minutes of each meeting were recorded and tabled for confirmation at the next Audit Committee meeting and subsequently presented to the Board for notation.

The Chairman of the Audit Committee briefed the Board on matters of significant concern discussed during each Audit Committee Meeting held prior to the Board Meeting. The applicable recommendations of the Audit Committee were presented by the Audit Committee's Chairman at the subsequent Board Meeting for the Board's approval.

### SUMMARY OF THE WORK OF THE AUDIT COMMITTEE FOR THE FINANCIAL YEAR

The work undertaken by the Audit Committee in the discharge of its functions and duties for the financial year ended ("FYE") 30 June 2024 and up to the date to this report is summarised as follows: -



## AUDIT COMMITTEE REPORT

(continued)

### A. FINANCIAL REPORTING

#### (i) FYE 30 June 2023

- (a) On 29 August 2023, the Audit Committee reviewed and recommended the unaudited fourth quarterly financial results for the period ended 30 June 2023 at its meeting, prior to deliberation and approval by the Board.
- (b) The Audit Committee at its meeting held on 12 October 2023, reviewed the Audited Financial Statements of the Group and Company for FYE 30 June 2023, and recommended the same for the Board's approval.

#### (ii) FYE 30 June 2024

- (a) The Audit Committee reviewed the unaudited first, second, and third quarterly financial results for the respective periods ended 30 September 2023, 31 December 2023 and 31 March 2024 at the meetings held on 28 November 2023, 22 February 2024 and 23 May 2024 respectively.
- (b) The Audit Committee at its meeting held on 29 August 2024, reviewed and recommended the unaudited fourth quarterly financial results for the period ended 30 June 2024 to the Board for approval.
- (c) On 15 October 2024, the Audit Committee reviewed the Audited Financial Statements of the Group and Company for FYE 30 June 2024 at its meeting and recommended the same to the Board for approval.

The Audit Committee carried out the review of the quarterly results and annual financial statements to ensure that they were prepared in accordance with the applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, the requirements of the Companies Act 2016 in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

### B. EXTERNAL AUDIT

#### (i) FYE 30 June 2024

- (a) On 23 May 2024, the Audit Committee reviewed the Audit Plan for FYE 30 June 2024 prepared by the External Auditor, Baker Tilly Monteiro Heng PLT ("**BTMH**"), outlining the audit scope, methodology and timetable, audit materiality, areas of focus, fraud consideration and the risk of management override, and the new and revised auditors reporting standards.
- (b) On 23 May 2024, BTMH confirmed that they would continuously comply with the relevant ethical requirements regarding independence with respect to the audit of the financial statements of the Company and Group for FYE 30 June 2024 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.
- (c) On 23 May 2024, the Audit Committee discussed with BTMH the scope of work, key areas of audit emphasis, audit approach, and audit timetable before the commencement of the annual statutory audit for FYE 30 June 2024.
- (d) The Audit Committee had one (1) private session with BTMH without the presence of Management staff and the Executive Board members on 15 October 2024 for the External Auditors to candidly express any concerns they may have, including those relating to their ability to perform their work without restraint or interference. BTMH did not highlight any private issues to be brought to the Audit Committee's attention.
- (e) On 29 August 2024, the Audit Committee deliberated on the Audit Review Memorandum with BTMH at its meeting with regards to the significant accounting and audit issues arising from the statutory audit of the Group and the Company for FYE 30 June 2024.
- (f) During the presentation of the Audit Review Memorandum, the internal control weaknesses identified by BTMH during their course of audit of the Group together with the Management's comments, were highlighted for the Audit Committee's attention.
- (g) On 15 October 2024, the Audit Committee reviewed the Audited Financial Statements of the Company and the Group for FYE 30 June 2024, the issues arising from the audit, their resolutions and the Independent Auditors' Report prepared by the External Auditors prior to recommending to the Board for approval. In the review of the Audited Financial Statements, the Audit Committee discussed with the Management and the External Auditors the accounting principles and standards that were applied and their judgement of the items that may affect the financial statements as well as issues and reservations arising from the statutory audit.



## AUDIT COMMITTEE REPORT

(continued)

(h) The Audit Committee reviewed the performance of BTMH, their independence and objectivity, their ability to serve the Group in terms of technical competencies and manpower resource sufficiency, as well as the reasonableness of their audit fees and non-audit fees. Having been satisfied with the independence, suitability, and performance of BTMH, the Audit Committee recommended to the Board the re-appointment of BTMH as External Auditors of the Company at the forthcoming Twelfth AGM of the Company.

### C. INTERNAL AUDIT

- (a) Reviewed the appointment of Internal Auditors and recommended for the Board's approval.
- (b) Reviewed the Internal Audit Strategy Document of the internal audit function presented by the Internal Auditors to ensure adequate scope and comprehensive coverage of the activities of the Group.
- (c) Considered the findings of internal audit and the Management's responses thereon and where relevant, recommended appropriate actions.
- (d) Noted the corrective actions on outstanding audit issues and follow-up actions to be taken by either the Internal Auditors or the Management to ensure the key risks and control lapses have been addressed and rectified.
- (e) Conducted an Internal Audit Assessment to review the competency and resources of the Internal Auditors in carrying out the internal audit work of the Group.

During the financial year under review, the Internal Auditors had conducted the audit activities as per the approved audit plan and presented their Internal Audit reports on 12 October 2023, 28 November 2023, 22 February 2024 and 23 May 2024 respectively to the Audit Committee.

The areas covered by the Internal Audit included the assessment of internal control implemented by Management in managing risks associated with the operating processes as listed below: -

- Review on Enterprise Risk Management Framework
- Project Progress and Occupational Safety & Health
- Information Technology and Property Management

Summary reports which provided status updates of the implementation of management action plans on the findings reported in the Internal Audit reports for all the previous audit cycles were presented to the Audit Committee.

### D. RELATED PARTY TRANSACTIONS AND CONFLICT OF INTEREST SITUATIONS

- (a) Reviewed the quarterly report on recurrent related party transactions for compliance with both in-house procedures and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- (b) Reviewed the Circular to Shareholders in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature prior to its approval by the Board.
- (c) Reviewed the possibility of conflict of interest situations - which may arise within the Group and the adequacy of conflict of interest declaration procedures to ensure business integrity, transparency and compliance with the Group's Code of Conduct.

### E. OTHER MATTERS

- (a) Reviewed and recommended to the Board for approval, the revisions to the Terms of Reference of the Audit Committee.
- (b) Reviewed the Statement to Shareholders in relation to the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company, prior to the submission to the Board for approval.
- (c) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control, prior to submission to the Board for consideration and inclusion in the Annual Report of the Company.

## AUDIT COMMITTEE REPORT

(continued)

### SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional services firm, GRC Consulting Services Sdn Bhd (appointed on 18 December 2023), which reports directly to the Audit Committee.

The Audit Committee has full access to the outsourced Internal Auditors and reports on all internal audits performed. The main role of the internal audit function is to carry out independent assessments of the adequacy and effectiveness of the Group's internal control systems in anticipation of any potential risk areas within key business processes of the Group.

During the FYE 30 June 2024, internal audit reviews were carried out in accordance with the approved internal audit plan. The internal audit planning and execution were carried out with reference to an international recognised framework, which is the International Professional Practices Framework ('IPPF') issued by the Internal Auditors ('IIA') Inc. Representatives of the outsourced Internal Auditors led the role of the internal audit functions of the Group (referred to as the "**IA Team**") and conducted its internal audit visits based on the approved Internal Audit Plan ("**IA Plan**"). Any significant changes to the IA Plan will be referred to the Audit Committee for approval prior to the commencement of the internal audit.

In developing the IA Plan, the IA team will:

- Perform a risk assessment through review of documents, interviews with key management personnel and representatives of the Audit Committee to identify and highlight risks and concerns of Management and members of the Audit Committee.
- Identify auditable areas and the risk significance of such auditable areas.
- Develop an audit plan focusing on compliance, efficiency and effectiveness.

For each internal audit visit, the IA Team will perform the following and provide Management with periodic progress updates as and when requested, and meet with Management at the conclusion of each visit to review the results: -

- Understand the process, key performance indicators, risks involved and controls in place through interviews with various personnel, observations and review of Management reports and other documents such as corporate policies, procedures and guidelines before summarising key process risks and control design.
- Evaluate control design effectiveness and discuss observations with the Management.
- Develop control testing programmes.
- Conduct testing programs, analyse root causes of findings and identify improvement opportunities.
- Discuss issues and improvement opportunities with process owners.
- Summarise issues and recommend action plans.

The total costs incurred for the internal audit function of the Group during the FYE 30 June 2024 amounted to **RM57,104/-** (FYE 2023 : RM95,081), inclusive of service tax and disbursements.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

This Statement on Risk Management and Internal Control by the Board of Directors (“**Board**”) on the Group is made pursuant to paragraph 15.26(b) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Malaysian Code on Corporate Governance (“**MCCG**”).

This Statement outlines the nature and scope of risk management and internal control of the Group during the financial year ended 30 June 2024. It covers all of the Group’s operations except for associate companies as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

### BOARD’S RESPONSIBILITIES

The Board recognises and affirms its overall responsibility in maintaining a risk management framework and internal control system as well as to review the adequacy and integrity of the system. The risk management and internal control system covers financial, operational, management information systems, organisational and compliance controls. In view of the inherent limitations in any internal control system, internal control and risk management are designed to manage risk within tolerable levels rather than eliminate the risk of failure to achieve business objectives. Accordingly, it should be noted that these systems can only provide reasonable but not absolute assurance against material misstatement or loss.

There is an ongoing process for identifying, evaluating and managing the significant risks faced by the Group in its achievement of objectives and strategies. The process has been in place during the year up to the date of approval of the annual report and is subject to review by the Board.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### RISK MANAGEMENT

The Board fully endorses Practices 10.1 and 10.2 of the MCCG, which call for the establishment of an effective risk management and internal control framework and the disclosure thereof.

The Board is assisted by the Board Risk Management Committee (“**BRMC**”) in evaluating, assessing and reviewing the adequacy of the Group’s system of risk management.

The members of the BRMC in office during the financial year ended 30 June 2024 up to the present are as follows:

Name of Director	Designation	Directorship
Azura Binti Azman	Chairman	Independent Non-Executive Director
Mohd Izhar Bin Moslim	Member	Independent Non-Executive Director
Chin Kim Chung	Member	Non-Independent Non-Executive Director

The oversight role of risk management is carried out by the Board and BRMC. Mandate and commitment from the Board and BRMC are key contributors to the success factors in implementing enterprise risk management programmes. The Board and BRMC set strict directions for risk roles, responsibilities and risk reporting structures.

The BRMC is assisted by a Management-level Risk Management Committee (“**MRMC**”), which consists of the Group Managing Director, risk managers and respective heads of department. The periodic reporting to both the Board and BRMC on the risk management activities undertaken by the MRMC, keeps the Board and BRMC apprised and advised of all aspects of the enterprise risk management and significant risks and risk trends.

Detailed Risk Registers are used to capture the identified key risks and controls information. The identified key risks and controls are assessed and categorised to highlight the source of risk, their impacts and the likelihood of occurrence. Risk profiles for the major departments are presented to the BRMC for deliberation and approval for adoption.

The Board adopted the enhanced Enterprise Risk Management (“**ERM**”) Framework. The ERM Framework has been enhanced with the Group’s risk profiles being updated and action plans formulated focusing on principal business risks. It also identified the ERM reporting structure and frequency of reporting, the responsibilities of the Board Committees for ERM and the key elements of the risk assessment process. As such, the ERM reporting structure is as follows:-

#### ERM PROCESS AND GOVERNANCE STRUCTURE

The ERM processes are undertaken three times a year to assess and evaluate risks that may impede the Group from achieving its strategic and operational objectives, as well as developing action plans to mitigate such risks.

During the financial year under review, the result of the risk updates was deliberated on causes, existing key controls, impact

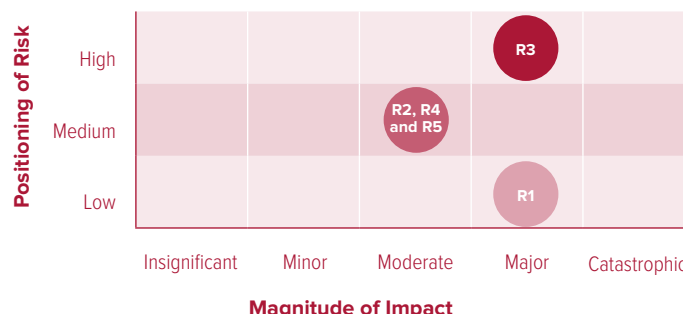


STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL  
(continued)



and action plans to address the top risks of the organisation at the BRMC meetings. The updated risk profile was used as one of the basis to develop a risk-based internal audit plan for the financial year ended 30 June 2024, which was approved by the BRMC. Results of the risk review were then reported to the Board for endorsement and approval.

Identified key risks of the Group which include sustainability risks were assessed and recorded in the risk profile for continuous monitoring (see table below). Being in the property and project development businesses, it is inherent that the Group is facing key risks such as project progress challenges, increasing cost of construction, legal and compliance, sales and duration of sales closure and safety and health risks.



Legend					
	High		Medium		Low

The Board and the Management have formulated strategies and plans to address the following key risks, among others are:

Risk	Specific Risk	Management Strategy
R1	Project Cost Management	<ul style="list-style-type: none"> <li>Regular financial statement and cost updates from Project/ Contract Department against endorsed feasibility study</li> <li>Contingency rate is incorporated during costing preparation</li> </ul>
R2	Project Progress Challenges	<ul style="list-style-type: none"> <li>Close monitoring on the progress report and contractor performance</li> <li>Client-consultant meeting and site meeting with contractors to discuss progress and resolve issues encountered</li> </ul>
R3	Sales and Duration of Sales Closure Risk	<ul style="list-style-type: none"> <li>To ensure marketing strategy including right people, product, pricing and marketing channel are effective and efficient against the volatility market challenge</li> </ul>
R4	Legal and Compliance Risk	<ul style="list-style-type: none"> <li>To understand relevant laws and regulations and assess the risk by engaging with the legal experts and stay updated on compliance trends and best practices</li> </ul>
R5	Safety and Health Risks	<ul style="list-style-type: none"> <li>To ensure the working environment at the construction sites is safe by assessing the risk, providing training, implementing safety protocols and promoting a safety culture</li> <li>ESG risk elements involving the protection of the environment, respect of human rights and promotion of good corporate governance, are encapsulated in the management of various risks faced by the Company.</li> </ul>



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### INTERNAL CONTROL

The Board acknowledges that the internal control systems are designed to identify, evaluate, monitor and manage the risks that may hinder the Group from achieving its goals and objectives.

The Group's internal control system consists of various components such as control environment, risk assessment, control activities, information, communication and monitoring. These will facilitate an effective and efficient operation by responding appropriately to significant business, operational, financial, compliance and other risks in achieving the Group's corporate and strategic objectives.

### INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to an independent professional firm, GRC Consulting Services Sdn. Bhd. (appointed on 18 December 2023), which assists both the Board and Audit Committee by conducting independent assessments of the adequacy and operating effectiveness of the Group's internal control system. The internal auditor reports directly to the Audit Committee to ensure independence from Management.

The outsourced internal audit function is led by the Chief Executive Officer of the outsourced service provider. He is currently one of the Governors in the Institute of Internal Auditors ("IIA") Malaysia's Board as the Board's Vice President I and had previously served as the Honorary Treasurer and Honorary Secretary of IIA Malaysia. He is a Chartered Member of the Institute of Internal Auditors Malaysia, Certified Financial Services Auditor (US) and has Accreditation in Internal Audit Function Assessment Validation by IIA (US). The internal audit function is supported by a team of internal auditors who have relevant work experience.

The internal audit function adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the major business functions of the Group and in accordance with the internal audit plan approved by the Audit Committee. The internal auditor independently reviews the system of internal controls implemented by Management within the Group. The internal auditor provides an assessment of the adequacy and integrity of the Group's system of internal controls and provides recommendations, if any, for the improvement of the control policies and procedures.

The internal audit reports are reviewed by the Audit Committee and forwarded to Senior Management and MRMC so that any recommended corrective actions could be implemented. The Senior Management and risk sub-committees are responsible for ensuring that the necessary corrective actions on reported

weaknesses are attended to within the required time frame. A total of RM57,104/- inclusive of service tax and disbursements was incurred on internal audit activities for the financial year ended 30 June 2024.

### OTHER INTERNAL CONTROL PROCESSES

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements:-

#### (a) Integrity and Ethical Values

- **Code of Ethics and Conduct**

The Board believes ethical corporate culture begins from the top which the control environment sets the tone for the Group by providing fundamental discipline and structure.

The Board has set the tone at the top for corporate behavior and corporate governance. All employees of the Group shall adhere to the Code of Ethics and Conduct of the Group, which sets out the principles and standards to guide employees in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing within the Group and with external parties.

- **Whistleblowing Policy and Procedure**

The Board has formalised a set of Whistleblowing Policy and Procedures to provide an avenue for stakeholders of the Company to raise concerns related to possible breach of business conduct, non-compliance with laws and regulatory requirements as well as other malpractices. The Whistleblowing Policy and Procedures set out the protection accorded to whistleblowers who disclose such irregularities in good faith.

- **Anti-Bribery and Corruption Policy**

In line with the provisions of Section 17A of the Malaysian Anti-Corruption Commission Act 2009, the Group has adopted a culture of zero tolerance towards all forms of bribery and corruption as already enunciated in our Group's policies, codes of conduct, and core values.

The Anti-Bribery and Corruption Policy has been developed to fulfill the legal and regulatory requirements and sets out the overall position on bribery and corruption in all forms. The Anti-Bribery and Corruption Policy provides information and guidance to the Directors, employees and business associates on standards of behaviour and to uphold their responsibilities which must be adhered to, recognised, as well as dealing with bribery and corruption.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

All applicable laws, rules and regulations set by the government, are to be complied with by the Group and are expected to adopt and comply with the Malaysian Anti-Corruption Commission Act 2009 including any amendment thereof.

### (b) Authority and Responsibility

#### • Organisation Structure

The Group has a clear organisational structure that formally defines the lines of reporting, as well as the accountabilities and responsibilities of the respective functions within the Group. The corporate structure enhances the ability of each subsidiary or division, as the case may be, to focus on its assigned core or support functions within the Group.

The organisation structure and delegation of responsibilities are communicated throughout the Group which sets out amongst others, authorisation levels, segregation of duties and other risk and control procedures.

#### • Board Committees

The Board has established several Board Committees to assist in discharging its duties. These include the Audit Committee, Board Risk Management Committee, Nomination Committee and Remuneration Committee. These Board Committees have been delegated with specific duties to review and consider all matters within their scope of responsibility as defined in their respective Terms of Reference.

#### • Limits of Authority

The Group has clear limits of authority which define the approving limits that have been assigned and delegated to each approving authority within the Group. The limits of authority are reviewed periodically and updated in line with the changes in the organisation.

### (c) Planning, Monitoring and Reporting

#### • Performance Monitoring and Reporting

The Group's management team monitors and reviews financial and operating results, including monitoring and reporting of performance against the operating plans. The management team formulates and communicates action plans to address the areas of concern.

#### • Performance Review

The preparation of periodic and annual results as well as the state of affairs of the Group are reviewed and approved by the Board before the same are released to the regulators whilst the full year financial statements are audited by the external auditors before their issuance to the regulators and shareholders.

#### • Financial Budgeting

Annual budgets are prepared and reviewed by Senior Management prior to tabling to the Board for approval. Actual performance is reviewed against the budget with explanations provided for material variances.

### (d) Policies, Guidelines and Procedures

#### • Documented Policies and Procedures

Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering most areas within the Group, are maintained and subject to review as considered necessary.

#### • ISO 9001:2008 Accreditation

The Construction Division of the Group has been accorded full ISO 9001:2008 accreditation in line with the Group's quest to improve its internal system's strength consistently.

### (e) Communication and Investor Relations

#### • Reporting to Shareholders and other Stakeholders

The Group has established processes and procedures to ensure the quarterly and annual reports, which cover the Group's performance, are submitted to Bursa Securities for release to shareholders and stakeholders on a timely basis. All quarterly results are reviewed by the Board prior to their announcements.

The Annual Report of the Group is issued to the shareholders within the stipulated time as prescribed under the MMLR of Bursa Securities.

## BOARD ASSURANCE AND LIMITATION

The Board acknowledges its overall responsibility for reviewing the adequacy and integrity of the Group's systems of internal control, identifying principal risks and establishing an appropriate control environment and framework to manage risks. The Board continues to derive its comfort of the state of risk management and internal control of the Group from the following oversight mechanisms and information compiled for these oversight processes:-

- periodic review of financial information covering financial performance and quarterly financial results;
- BRMC's oversight of risk management framework, changes in risk magnitudes and status of management implementation of risk mitigation plan;
- Audit Committee's review and consultation with Management on the integrity of the financial results and audited financial statements;



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

- audit findings and reports on the review of systems of internal control provided by the internal auditors and status of Management's implementation of the audit recommendations; and
- Management's assurance that the Group's risk management and internal control systems have been operated adequately and effectively, in all material respects.

The Board also received assurance from the Group Managing Director and Group Chief Financial Officer of the Company that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Company.

For the financial year under review, the Board is satisfied that the existing level of systems of risk management and internal control is effective to enable the Group to achieve its business objectives and there were no material losses that had resulted from significant control weaknesses that require additional disclosure in this Annual Report.

The Board recognises that the systems of risk management and internal control should be continuously improved in line with the evolving business development. Nonetheless, it should be noted that all risk management systems and systems of internal control could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems of risk management and internal control in the Group can only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

The Board will continue to monitor all major risks affecting the Group and take necessary measures to mitigate them and continue to enhance the adequacy and effectiveness of the risk management and internal control systems of the Group.

### REVIEW OF STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the MMLR of Bursa Securities and pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants, the External Auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the annual report of the Group for the financial year ended 30 June 2024.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control systems.

Based on their review, the External Auditors have reported to the Board that nothing has come to the attention that causes them to believe that this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of risk management and internal controls of the Group.

The Statement on Risk Management and Internal Control was approved by the Board on 15 October 2024.



## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS FROM CORPORATE PROPOSALS

The Company did not undertake any corporate proposal to raise any proceeds during the financial year ended 30 June 2024.

### 2. AUDIT AND NON-AUDIT FEES

Details of the nature of non-audit services rendered by the External Auditors and/or its affiliates for the financial year ended 30 June 2024 are set out as follows:

Audit Fees	Group (RM)	Company (RM)
<b>(1) Audit Fees Paid/Payable to Baker Tilly Monteiro Heng PLT (“BTMH”)</b>		
(a) Review of the audited financial statements	536,500	126,000
<b>Total</b>	<b>536,500</b>	<b>126,000</b>

Non-Audit Fees	Group (RM)	Company (RM)
<b>(1) Non-Audit Fees Paid/Payable to BTMH</b>		
(a) Review of the Statement on Risk Management and Internal Control	8,000	8,000
(b) Review of the Housing Development Accounts	16,500	-
<b>(2) Non-Audit Fees Paid/Payable to affiliates of BTMH</b>	<b>62,850</b>	<b>300</b>
<b>Total</b>	<b>87,350</b>	<b>8,300</b>

### 3. MATERIAL CONTRACTS

The Company and its subsidiaries have not entered into any material contracts subsisting at the end of the financial year or entered into since the end of the previous financial year, which involved the interest of the Directors and major shareholders other than contracts entered into in the ordinary course of business.

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

At the Eleventh Annual General Meeting of the Company held on 28 November 2023, the Company had obtained a general mandate from its shareholders (“**Shareholders’ Mandate**”) for a recurrent related party transaction of revenue and trading nature (“**RRPT**”).

There were no RRPTs conducted pursuant to the Shareholders’ Mandate during the financial year ended 30 June 2024.



## STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for ensuring that the annual financial statements of the Group and of the Company are drawn up in accordance with the applicable Malaysian Financial Reporting Standards (MFRSs), International Financial Reporting Standards (IFRSs), the provisions of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The annual financial statements are prepared with reasonable accuracy from the accounting records of the Group and of the Company so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and cash flows for the financial year then ended.

In preparing the annual financial statements, the Directors have also:-

- adopted the appropriate and relevant accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- assessed the Group's and the Company's ability to continue as going concern, and confirmed that the annual financial statements have been prepared using the going concern basis of accounting.

The Directors are also responsible for:

- ensuring that the Group and the Company keep proper accounting and other records to enable the explanation of transactions and preparation of financial statements; and
- taking the necessary steps to ensure appropriate systems and internal controls are in place to safeguard the assets of the Group and of the Company, as well as to prevent and detect fraud and any other irregularities.

The Directors confirmed that they have complied with the above requirements for the annual financial statements for the financial year ended 30 June 2024.