

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development, hotel operations, investment holding, providing management services, money lending business, property investment and construction.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	27,467,224	(14,965,092)
Attributable to:		
Owners of the Company	24,112,889	(14,965,092)
Non-controlling interests	3,354,335	-
	27,467,224	(14,965,092)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 30 June 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

DIRECTORS' REPORT

(continued)

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and of the Company during the financial year were RM536,500 and RM126,000 respectively.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased 2,561,600 of its issued ordinary shares from the open market at an average price of RM0.25 per share. The net total consideration paid for repurchase including transaction costs was RM644,534.

During the financial year, the Company cancelled 92,478,600 of its treasury shares at an average price of RM0.297. The total amount of shares being cancelled was RM27,462,357.

As at 30 June 2024, the Company held 4,321,400 treasury shares out of its 1,338,448,689 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM1,079,270.



DIRECTORS' REPORT

(continued)

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datuk Seri TPr. Haji Mahadi Bin C.Ngah *(Appointed on 23 February 2024)*

Datuk Lim Poh Yit*

Lim Puay Fung*

Dato' Faizal Bin Abdullah*

Dato' P'ng Soo Hong

Chin Kim Chung

Azura Binti Azman

Mohd Izhar Bin Moslim

Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah* *(Retired on 28 November 2023)*

* *Directors of the Company and certain subsidiary(ies).*

Other than as stated above, the names of the directors of the subsidiary(ies) of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Dato' Lim Soon Peng

Puan Sri Datin Chan Lian Yen

Adrian Cheok Eu Gene

Li Xinwen

Raja Mufik Affandi Bin Raja Khalid

General Tan Sri Dato' Sri Zulkiple Bin Haji Kassim (Retired)

Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir

Tengku Dato' Indera Zubir Bin Tengku Dato' Ubaidillah

(Alternate Director to Tengku Dato' Sri Uzir Bin Tengku Dato' Ubaidillah)

Chen, Gang *(Appointed on 25 July 2024)*

Suppu A/P Krishnan *(Appointed on 3 April 2024)*

Janaky A/P Munaindy *(Appointed on 3 April 2024)*

Mohd Hazmil Bin Mohd Kassim *(Resigned on 20 July 2023)*

Datin Paduka Nor Hayati Binti Onn *(Resigned on 18 October 2023)*

Rafidah Binti Menan *(Resigned on 18 October 2023)*

Tsuyoshi Kojima *(Resigned on 18 December 2023)*

Qin Fei *(Resigned on 25 July 2024)*

DIRECTORS' REPORT

(continued)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

	Number of ordinary shares			At 30.6.2024
	At 1.7.2023	Bought	Sold	
The Company				
<i>Direct interests</i>				
Datuk Lim Poh Yit	66,101,628	-	-	66,101,628
Lim Puay Fung	490,000	-	-	490,000
Chin Kim Chung	720,000	-	-	720,000
Dato' Faizal Bin Abdullah	3,000,000	-	-	3,000,000
Dato' P'ng Soo Hong	62,000	-	-	62,000
<i>Indirect interests</i>				
Datuk Lim Poh Yit #	764,964,774	24,232,000	-	789,196,774
Lim Puay Fung #	764,964,774	24,232,000	-	789,196,774
Ultimate Holding Company				
Titijaya Group Sdn. Bhd.				
<i>Direct interests</i>				
Datuk Lim Poh Yit	91,530,000	-	-	91,530,000
Lim Puay Fung	21,470,000	-	-	21,470,000

Deemed interested by virtue of Section 8(4) of the Companies Act 2016 in Malaysia.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Datuk Lim Poh Yit and Lim Puay Fung are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.



DIRECTORS' REPORT

(continued)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company were as follows:

	Group RM	Company RM
Directors of the Company		
Executive directors		
- Fees	125,200	125,200
- Other emoluments	1,796,698	-
- Benefits-in-kind	130,006	-
Non-executive directors		
- Fees	261,875	261,875
- Other emoluments	30,800	30,800
	2,344,579	417,875

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY FOR DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and certain officers of the Company were RM20,000,000 and RM27,000 respectively.

DIRECTORS' REPORT

(continued)

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of Company	Principal Place of Business / Country of Incorporation	Ownership Interest		Principal Activities
		2024	2023	
Direct subsidiaries				
Aman Kemensah Sdn. Bhd.	Malaysia	100%	100%	Property development
Epoch Property Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Safetags Solution Sdn. Bhd.	Malaysia	-	100%	Property development
Shah Alam City Centre Sdn. Bhd.	Malaysia	100%	100%	Property development
Titi DC Sdn. Bhd.	Malaysia	100%	100%	Dormant
Pin Hwa Properties Sdn. Bhd.	Malaysia	100%	100%	Investment holding and property development
Terbit Kelana Development Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Titijaya Ventures Sdn. Bhd.	Malaysia	100%	100%	Trading in medicare equipment and product, property development and investment holding
Titijaya PMC Sdn. Bhd.	Malaysia	100%	100%	Providing management services
City Meridian Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya Capital Sdn. Bhd.	Malaysia	100%	100%	Money lending business
Premsdale Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Tulus Lagenda Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya South Asia Sdn. Bhd.	Malaysia	70%	100%	Dormant
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Malaysia	100%	100%	Dormant
Tamarind Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Builders Sdn. Bhd.	Malaysia	100%	100%	Property development
Sri Komakmur Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Riveria City Sdn. Bhd.	Malaysia	100%	70%	Property development
Ambang Sanjung Holdings Sdn. Bhd.	Malaysia	70%	70%	Dormant
Bangga Induk Sdn. Bhd.	Malaysia	100%	100%	Dormant



DIRECTORS' REPORT

(continued)

SUBSIDIARIES (continued)

The details of the Company's subsidiaries are as follows: (continued)

Name of Company	Principal Place of Business / Country of Incorporation	Ownership Interest		Principal Activities
		2024	2023	
Indirect subsidiaries				
Subsidiaries of NPO Development Sdn. Bhd.				
Neu Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Zen Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Pride Hectares Sdn. Bhd.	Malaysia	70%	-	Property development and investment
Subsidiaries of Titijaya Ventures Sdn. Bhd.				
Aman Duta Sdn. Bhd.	Malaysia	100%	100%	Property development and investment
Ampang Avenue Development Sdn. Bhd.	Malaysia	70%	70%	Property development
Tenang Sempurna Sdn. Bhd.	Malaysia	70%	70%	Property development
Tunas Rumpun Sdn. Bhd.	Malaysia	56%	56%	Property development
Titijaya Makmur Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of Ampang Avenue Development Sdn. Bhd.				
Nipah Valley Sdn. Bhd.	Malaysia	70%	70%	Property development
Subsidiaries of Sri Komakmur Development Sdn. Bhd.				
Renofajar Sdn. Bhd.	Malaysia	-	100%	Wound up
Blu Waterfront Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Subsidiary of Blu Waterfront Development Sdn. Bhd.				
Laksana Wawasan Sdn. Bhd.	Malaysia	100%	100%	Hotel operations and property investment
Subsidiary of NPO Builders Sdn. Bhd.				
Moi Development Sdn. Bhd.	Malaysia	100%	100%	Property development and construction
Subsidiary of Tulus Legenda Sdn. Bhd.				
BJ Properties Sdn. Bhd.	Malaysia	52%	-	Property development and investment holding

DIRECTORS' REPORT

(continued)

INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 17 July 2023, Titijaya PMC Sdn. Bhd. and Titijaya South Asia Sdn. Bhd., being the wholly-owned subsidiaries of the Company, had entered into a Sale and Purchase Agreement with Menara ABS Berhad for the acquisition of a twenty-two storey purpose-build office building together with an annexed six storey Telekom Exchange and five level of basement car park for a purchase price of RM72,000,000. The sale and purchase is pending conclusion.
- (b) On 31 July 2023, City Meridian Development Sdn. Bhd., a wholly-owned subsidiary of the Company, had signed a Reclamation and Development Agreement with Penang Development Corporation for the reclamation and development of a site measuring approximately 20.80 acres.
- (c) On 28 August 2023, Renofajar Sdn. Bhd., an indirect wholly-owned subsidiary of the Company received a winding-up order dated 4 August 2023 issued by the High Court. Mr. Ng Choon Jin of S. L. Ng Corporate Solutions PLT was appointed liquidator of Renofajar Sdn. Bhd. by an order of the High Court made on 21 May 2024.
- (d) On 12 September 2023, the Company had held an Extraordinary General Meeting and approvals had obtained from shareholders for the Proposed Variation in relation to the initial intention to utilise a parcel of leasehold land held under PN 12299, Lot No. 72393, Mukim 12, Daerah Barat Daya, Pulau Pinang to develop a mixed residential and commercial project and subsequently, the Company had varied to a purpose-built DHL logistics commercial complex whereby DHL Properties (M) Sdn. Bhd. will subsequently lease the Proposed Facility for a period of 10 years.
- (e) On 5 February 2024, Pride Hectares Sdn. Bhd., a 70%-owned indirect subsidiary of the Company, had entered into 97 separate Sale and Purchase Agreements with Bank Negara Malaysia for the proposed acquisition of five storey medium cost two-bedroomed flats, consisting of ninety-seven units of flats, held under separate strata title situated at Selangor, for an aggregated purchase price of RM44,500,000, upon the terms and conditions stipulated in the SPA.

ULTIMATE HOLDING COMPANY

The directors regard Titijaya Group Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

DATUK LIM POH YIT

Director

LIM PUAY FUNG

Director

Kuala Lumpur

Date: 15 October 2024



STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	129,455,478	10,596,254	-	-
Investment in subsidiaries	6	-	-	1,238,644,432	1,283,641,048
Investment in associates	7	-	6,621,621	-	-
Investment properties	8	225,085,896	255,104,613	-	-
Goodwill on consolidation	9	2,062,677	2,062,677	-	-
Inventories	10	1,284,280,921	1,221,570,881	-	-
Deferred tax assets	20	4,839,877	7,677,781	-	-
Trade and other receivables	11	23,268,772	847,225	22,734,730	-
Total non-current assets		1,668,993,621	1,504,481,052	1,261,379,162	1,283,641,048
Current assets					
Inventories	10	415,494,890	264,028,446	-	-
Current tax assets		16,133,110	25,118,186	137,833	233,383
Trade and other receivables	11	178,315,820	276,756,795	5,658,490	1,200,130
Contract assets	12	21,909,620	17,903,839	-	-
Contract costs	13	5,575,740	6,430,480	-	-
Cash and short-term deposits	14	165,306,285	199,940,738	61,153,719	67,495,695
Total current assets		802,735,465	790,178,484	66,950,042	68,929,208
TOTAL ASSETS		2,471,729,086	2,294,659,536	1,328,329,204	1,352,570,256

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024 (continued)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Company					
Share capital	15	790,018,409	844,603,838	790,018,409	844,603,838
Treasury shares	15	(1,079,270)	(27,897,093)	(1,079,270)	(27,897,093)
Other reserve	17	(47,425,855)	(47,425,855)	-	-
Retained earnings	15	489,361,312	433,746,507	242,477,151	230,319,171
		1,230,874,596	1,203,027,397	1,031,416,290	1,047,025,916
Non-controlling interests		90,430,943	89,258,366	-	-
TOTAL EQUITY		1,321,305,539	1,292,285,763	1,031,416,290	1,047,025,916
Non-current liabilities					
Loans and borrowings	19	201,113,461	87,468,070	-	-
Deferred tax liabilities	20	83,050,671	28,335,745	-	-
Trade and other payables	18	168,968,672	34,935,313	-	-
Total non-current liabilities		453,132,804	150,739,128	-	-
Current liabilities					
Loans and borrowings	19	104,672,734	138,855,382	70,000,000	20,000,000
Current tax liabilities		1,337,103	2,186,985	-	-
Trade and other payables	18	484,520,764	517,235,532	226,912,914	285,544,340
Contract liabilities	12	106,760,142	193,356,746	-	-
Total current liabilities		697,290,743	851,634,645	296,912,914	305,544,340
TOTAL LIABILITIES		1,150,423,547	1,002,373,773	296,912,914	305,544,340
TOTAL EQUITY AND LIABILITIES		2,471,729,086	2,294,659,536	1,328,329,204	1,352,570,256

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.



STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	21	254,898,035	362,625,445	-	10,700,000
Cost of sales	22	(201,827,323)	(312,011,882)	-	-
Gross profit		53,070,712	50,613,563	-	10,700,000
Other income	23	47,074,038	20,450,157	-	-
Distribution expenses		(1,927,588)	(2,007,935)	-	-
Administrative expenses		(20,471,496)	(20,552,908)	(2,236,747)	(1,056,625)
Net (impairment losses)/reversal of impairment losses on financial instruments		(7,138,417)	1,099,193	(7,190,489)	-
Other expenses		(24,554,793)	(30,912,792)	(5,409,355)	(414,344)
Operating profit/(loss)		46,052,456	18,689,278	(14,836,591)	9,229,031
Finance income	24	3,235,667	4,587,480	824,785	157,050
Finance costs	25	(9,000,278)	(6,535,158)	(926,020)	(1,738,277)
Share of results of associates, net of tax		(352,971)	(2,460)	-	-
Profit/(Loss) before tax	26	39,934,874	16,739,140	(14,937,826)	7,647,804
Income tax expense	27	(12,467,650)	(10,810,801)	(27,266)	(29,921)
Profit/(Loss) for the financial year		27,467,224	5,928,339	(14,965,092)	7,617,883
Other comprehensive income for the financial year		-	-	-	-
Total comprehensive income/(loss) for the financial year		27,467,224	5,928,339	(14,965,092)	7,617,883
Total comprehensive income/(loss) attributable to:					
Owners of the Company		24,112,889	4,424,636	(14,965,092)	7,617,883
Non-controlling interests		3,354,335	1,503,703	-	-
		27,467,224	5,928,339	(14,965,092)	7,617,883
Earnings per ordinary share attributable to owners of the Company (sen)					
- Basic and diluted	28(a)	1.83	0.33		

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024

		← Attributable to owners of the Company →							
Group	Note	Share Capital (Note 15) RM	Treasury Shares (Note 15) RM	Other Reserve (Note 17) RM	Retained Earnings (Note 15) RM	Sub-total RM	Non- Controlling Interests RM	Total Equity RM	
At 1 July 2023		844,603,838	(27,897,093)	(47,425,855)	433,746,507	1,203,027,397	89,258,366	1,292,285,763	
Total comprehensive income for the financial year									
Profit for the financial year, representing total comprehensive income		-	-	-	24,112,889	24,112,889	3,354,335	27,467,224	
Transactions with owners									
Cancellation of treasury shares	15	(54,585,429)	27,462,357	-	27,123,072	-	-	-	
Repurchase of treasury shares	15(b)	-	(644,534)	-	-	(644,534)	-	(644,534)	
Non-controlling interests arising from acquisition of a new subsidiary	6(f)	-	-	-	-	-	58,855	58,855	
Changes in ownership interests of subsidiaries		-	-	-	4,378,844	4,378,844	(4,948,842)	(569,998)	
Step acquisition from associate to subsidiary	6(h)(i)	-	-	-	-	-	9,021,855	9,021,855	
Changes in financial liabilities of a subsidiary		-	-	-	-	-	(6,313,626)	(6,313,626)	
Total transactions with owners		(54,585,429)	26,817,823	-	31,501,916	3,734,310	(2,181,758)	1,552,552	
At 30 June 2024		790,018,409	(1,079,270)	(47,425,855)	489,361,312	1,230,874,596	90,430,943	1,321,305,539	



STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 30 June 2024 (continued)

Group	Note	Attributable to owners of the Company							Total Equity RM
		Share Capital (Note 15) RM	Treasury Shares (Note 15) RM	Other Reserve (Note 17) RM	Irredeemable Convertible Preference Shares (Note 16) RM	Retained Earnings (Note 15) RM	Sub-total RM	Non- Controlling Interests RM	
At 1 July 2022		786,278,243	(25,781,884)	(47,425,855)	58,325,595	429,321,871	1,200,717,970	87,630,799	1,288,348,769
Total comprehensive income for the financial year									
Profit for the financial year, representing total comprehensive income		-	-	-	-	4,424,636	4,424,636	1,503,703	5,928,339
Transactions with owners									
Conversion of ICPS	16	58,325,595	-	-	(58,325,595)	-	-	-	-
Repurchase of treasury shares	15(b)	-	(2,115,209)	-	-	-	(2,115,209)	-	(2,115,209)
Non-controlling interests arising from acquisition of new subsidiaries	6(f)	-	-	-	-	-	-	123,864	123,864
Total transactions with owners		58,325,595	(2,115,209)	-	(58,325,595)	-	(2,115,209)	123,864	(1,991,345)
At 30 June 2023		844,603,838	(27,897,093)	(47,425,855)	-	433,746,507	1,203,027,397	89,258,366	1,292,285,763

STATEMENTS OF CHANGES IN EQUITY
For the Financial Year Ended 30 June 2024 (continued)

Company	Note	← Attributable to owners of the Company →				Total Equity RM
		Share Capital (Note 15) RM	Treasury Shares (Note 15) RM	Irredeemable convertible preference shares (Note 16) RM	Retained Earnings (Note 15) RM	
At 1 July 2023		844,603,838	(27,897,093)	-	230,319,171	1,047,025,916
Total comprehensive loss for the financial year						
Loss for the financial year, representing total comprehensive loss		-	-	-	(14,965,092)	(14,965,092)
Transactions with owners						
Cancellation of treasury shares	15	(54,585,429)	27,462,357	-	27,123,072	-
Repurchase of treasury shares	15	-	(644,534)	-	-	(644,534)
Total transactions with owners		(54,585,429)	26,817,823	-	27,123,072	(644,534)
At 30 June 2024		790,018,409	(1,079,270)	-	242,477,151	1,031,416,290
At 1 July 2022		786,278,243	(25,781,884)	58,325,595	222,701,288	1,041,523,242
Total comprehensive income for the financial year						
Profit for the financial year, representing total comprehensive income		-	-	-	7,617,883	7,617,883
Transactions with owners						
Conversion of ICPS	16	58,325,595	-	(58,325,595)	-	-
Repurchase of treasury shares	15(b)	-	(2,115,209)	-	-	(2,115,209)
Total transactions with owners		58,325,595	(2,115,209)	(58,325,595)	-	(2,115,209)
At 30 June 2023		844,603,838	(27,897,093)	-	230,319,171	1,047,025,916

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2024

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from operating activities					
Profit/(Loss) before tax		39,934,874	16,739,140	(14,937,826)	7,647,804
Adjustments for:					
Accretion of interest on other receivable measured at amortised cost		4,809,511	-	4,809,511	-
Bargain purchase gain of a subsidiary	6(h)(i)	(680,300)	-	-	-
Depreciation of investment properties		2,423,199	117,932	-	-
Depreciation of property, plant and equipment		2,144,618	776,482	-	-
Finance costs		9,000,278	6,535,158	926,020	1,738,277
Finance income		(3,235,667)	(4,587,480)	(824,785)	(157,050)
Gain on winding up of a subsidiary		(2,485,847)	-	-	-
Gain on step acquisition from associate to subsidiary		(2,959,710)	-	-	-
(Gain)/Loss on disposal of					
- a subsidiary	6(i)(i)	(2,690,447)	-	22,498	-
- investment properties		-	(5,071,743)	-	-
- property, plant and equipment		-	(376,997)	-	-
Impairment losses on:					
- goodwill		48,776	116,986	-	-
- trade receivables		-	1,567,421	-	-
- other receivables		7,190,489	-	7,190,489	-
Inventories written down		-	21,466,190	-	-
Net amortisation on Class A shares of a subsidiary classified as financial liabilities at amortised cost		4,464,687	1,116,172	-	-
Reversal of impairment losses on trade receivables		(52,072)	(2,666,614)	-	-
Share of results of associates, net of tax		352,971	2,460	-	-
Written off of:					
- trade receivables		-	521,728	-	-
- other receivables		39,711	317,073	-	-
- investment properties		106,250	-	-	-
Operating profit/(loss) before changes in working capital		58,411,321	36,573,908	(2,814,093)	9,229,031
Net changes in working capital:					
Contract assets		(4,005,781)	(11,606,521)	-	-
Contract costs		854,740	2,199,601	-	-
Contract liabilities		(74,669,137)	(30,681,589)	-	-
Inventories		61,516,169	139,233,879	-	-
Trade and other receivables		119,209,629	152,977,298	848,359	(308,660)
Trade and other payables		(64,310,657)	(10,589,866)	19,000	17,850
Net cash generated from/(used in) operations		97,006,284	278,106,710	(1,946,734)	8,938,221
Income tax paid		(21,015,213)	(11,447,309)	(61,648)	(108,800)
Income tax refunded		19,045,738	1,563,205	129,932	-
Interest paid		(5,137,130)	(6,649,376)	-	-
Interests received		3,235,667	4,587,480	824,785	157,050
Net cash from/(used in) operating activities		93,135,346	266,160,710	(1,053,665)	8,986,471

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2024 (continued)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from investing activities					
Acquisition of a subsidiary, net of cash acquired	6(f)(ii)	30,993	(266,388)	-	-
Advances to associates		(5,257,943)	(8,013)	(5,257,663)	(7,763)
Advances to other receivable		(34,734,730)	-	(34,734,730)	-
Additions to investment properties		(49,300,833)	(36,215,360)	-	-
Change in pledged deposits		4,701,740	1,186,874	145,681	(492,494)
Effect of disposal of a subsidiary, net of cash disposed of	6(i)(ii)	(57,231)	-	-	-
Effect of winding up of a subsidiary, net of cash disposed of		(846,527)	-	-	-
Proceeds from disposal of					
- a subsidiary		1	-	1	-
- investment properties		-	13,600,000	-	-
- property, plant and equipment		-	377,000	-	-
Purchase of property, plant and equipment		(44,007,619)	(147,160)	-	-
Repayments from/(Advances to) subsidiaries		-	-	44,925,061	(43,629,514)
Step acquisition from associate to subsidiary, net of cash acquired	6(h)(ii)	2,579,095	-	-	-
Withdrawal/(Placement) of fixed deposits		2,947,014	(1,906,387)	1,962,638	(36,796)
Net cash (used in)/from investing activities		(123,946,040)	(23,379,434)	7,040,988	(44,166,567)
Cash flows from financing activities					
	(a)				
Drawdown of term loans		107,000,000	-	-	-
Disposal of shares by non-controlling interests in a subsidiary		(600,000)	-	-	-
Dividend paid to a corporate shareholder of a subsidiary		(10,007,046)	-	-	-
Interest paid		(8,194,116)	(6,513,006)	(926,020)	(1,738,277)
Net drawdown of revolving credits		70,000,000	-	70,000,000	-
Payment of lease liabilities		(389,554)	(299,209)	-	-
Repurchase of treasury shares		(644,534)	(2,115,209)	(644,534)	(2,115,209)
Redemption of Class A shares of a subsidiary		(39,400,000)	-	-	-
Redemption of redeemable preference shares of a subsidiary		-	(36,000,000)	-	-
Repayment of term loans		(77,315,277)	(166,083,694)	-	(5,786,322)
Repayment of hire purchase		(40,852)	(296,756)	-	-
(Repayment to)/Advances from an associate		(10,000,000)	10,000,000	(10,000,000)	10,000,000
(Repayment to)/Advances from subsidiaries		-	-	(48,350,426)	95,074,757
(Repayment to)/Advances from a director		(300,000)	-	(300,000)	309,930
Repayment to a corporate shareholder		(6,313,626)	-	-	-
Subscription of shares by non-controlling interests in a subsidiary		30,000	-	-	-
Net cash from/(used in) financing activities		23,824,995	(201,307,874)	9,779,020	95,744,879

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2024 (continued)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Net (decrease)/increase in cash and cash equivalents		(6,985,699)	41,473,402	15,766,343	60,564,783
Cash and cash equivalents at the beginning of the financial year		160,942,757	119,469,355	42,172,768	(18,392,015)
Cash and cash equivalents at the end of the financial year		153,957,058	160,942,757	57,939,111	42,172,768
Analysis of cash and cash equivalents:					
Cash and bank balances	14	153,957,058	180,942,757	57,939,111	62,172,768
Fixed deposits placed with licensed banks	14	11,349,227	18,997,981	3,214,608	5,322,927
Islamic commercial paper	19	-	(20,000,000)	-	(20,000,000)
		165,306,285	179,940,738	61,153,719	47,495,695
Less: pledged deposits	14	(10,464,012)	(15,165,752)	(3,214,608)	(3,360,289)
Less: deposits with maturity more than 3 months	14	(885,215)	(3,832,229)	-	(1,962,638)
		153,957,058	160,942,757	57,939,111	42,172,768

(a) Reconciliation of changes in liabilities arising from financing activities are as follows:

	1 July 2023 RM	Cash Flows RM	Non-cash			30 June 2024 RM
			Acquisition RM	Acquisition of a Subsidiary RM	Fair Value Changes RM	
Group						
Amount owing to a director	316,932	(300,000)	-	-	-	16,932
Amount owing to an associate	10,000,000	(10,000,000)	-	-	-	-
Term loans	204,704,548	29,684,723	-	-	-	234,389,271
Lease liabilities	407,947	(389,554)	208,426	-	-	226,819
Hire purchase payables	1,210,957	(40,852)	-	-	-	1,170,105
Revolving credits	-	70,000,000	-	-	-	70,000,000
Other payables - Class A shares	34,935,313	(39,400,000)	-	-	4,464,687	-
Redeemable preference shares	40,000,000	-	-	168,968,672	-	208,968,672
	291,575,697	49,554,317	208,426	168,968,672	4,464,687	514,771,799
Company						
Amount owing to a director	316,932	(300,000)	-	-	-	16,932
Amounts owing to subsidiaries	274,680,048	(48,350,426)	-	-	-	226,329,622
Amount owing to an associate	10,000,000	(10,000,000)	-	-	-	-
Revolving credits	-	70,000,000	-	-	-	70,000,000
	284,996,980	11,349,574	-	-	-	296,346,554

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 30 June 2024 (continued)

(a) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

	1 July 2022 RM	Cash Flows RM	Non-cash		30 June 2023 RM
			Acquisition RM	Fair Value Changes RM	
Group					
Amount owing to a director	316,932	-	-	-	316,932
Amount owing to an associate	-	10,000,000	-	-	10,000,000
Term loans	370,788,242	(166,083,694)	-	-	204,704,548
Lease liabilities	707,156	(299,209)	-	-	407,947
Hire purchase payables	537,713	(296,756)	970,000	-	1,210,957
Other payables - Class A shares	33,819,141	-	-	1,116,172	34,935,313
Redeemable preference shares	76,000,000	(36,000,000)	-	-	40,000,000
	482,169,184	(192,679,659)	970,000	1,116,172	291,575,697
Company					
Amount owing to a director	7,002	309,930	-	-	316,932
Amounts owing to subsidiaries	179,605,291	95,074,757	-	-	274,680,048
Amount owing to an associate	-	10,000,000	-	-	10,000,000
Term loans	5,786,322	(5,786,322)	-	-	-
	185,398,615	99,598,365	-	-	284,996,980

(b) Total cash outflows for leases as a lessee:

	Note	Group	
		2024 RM	2023 RM
Included in net cash from/(used in) operating activities:			
Payments relating to short-term leases	26	13,880	29,800
Payments relating to lease of low-value assets	26	52,017	41,048
Interest paid in relation to lease liabilities	25	26,011	22,152
Included in net cash from/(used in) financing activities:			
Payment of lease liabilities		389,554	299,209
Total cash outflows for leases		481,462	392,209

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.



NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Titijaya Land Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. The principal place of business of the Company is located at N-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan.

The directors regard Titijaya Group Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include property development, hotel operations, investment holding, providing management services, money lending business, property investment and construction. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 October 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

New MFRS

MFRS 17 Insurance Contracts

Amendments to MFRSs

MFRS 101 Presentation of Financial Instruments

MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

MFRS 112 Income Taxes

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies, except as discussed below:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

2. BASIS OF PREPARATION (continued)

2.3 New MFRS and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRS and amendments to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>	<u>Effective for financial periods beginning on or after</u>
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
 <u>Amendments to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7 Financial Instruments: Disclosures	1 January 2024 / 1 January 2026
MFRS 9 Financial Instruments	1 January 2026
MFRS 10 Consolidated Financial Statements	1 January 2026 / Deferred
MFRS 16 Leases	1 January 2024
MFRS 101 Presentation of Financial Statements	1 January 2024
MFRS 107 Statement of Cash Flows	1 January 2024 / 1 January 2026
MFRS 121 The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128 Investments in Associates and Joint Ventures	Deferred

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. The initial application of the amendments to MFRSs is not expected to have material impact to the current and prior periods financial statements.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate (“the functional currency”). The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is also the Company’s functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

(c) Associates

Investment in associates is accounted for in the consolidated financial statements of the Group using the equity method.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and associates are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.4 Property, plant and equipment

Property, plant and equipment (other than land and buildings) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal depreciation rates are as follows:

	over the remaining lease period
Leasehold lands and buildings	
Freehold buildings	2%
Computers	20%
Office equipment	20%
Furniture and fittings	20%
Hotel building	2%
Motor vehicles	20%
Renovation	20%
Others	20%

3.5 Leases

(a) Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 19.

Short-term leases and leases of low value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.6 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Assets under construction included in investment properties are not depreciated as these assets are not yet available for use.

All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal depreciation rates are as follows:

Buildings	2%
Leasehold land	over the remaining lease period

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value.

The cost of consumable goods include purchase price and the incidental expenses incurred.

Land held for property development

Land held for property development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Cost includes cost of land and attributable development expenditures.

Land held for property development will be reclassified to properties under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

Property under development and completed properties

The cost of property under development recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative sale value of the property sold.

The cost of unsold completed properties is determined on a specific identification basis.

3.8 Preference shares

The Group classifies preference shares as financial liability as the preference shares are redeemable on a specific date at the option of the equity holders and the dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit and loss as accrued.

3.9 Revenue and other income

(a) Property development

The Group develops and sells residential and commercial properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.9 Revenue and other income (continued)

(a) Property development (continued)

Revenue from residential and commercial properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and include deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred by using the expected value method. The amount of revenue recognised does not include any customers' legal fees which is constrained.

For residential properties, as part of the statutory requirements, the Group's obligations is to rectify any defects that become apparent within the defect liability period of 24 months after the customer takes vacant possession of the building. No provision for rectification costs has been made as at the end of the financial year as there has been no known material defect reported and only minimal costs have been incurred in the past.

(b) Revenue from hotel operations

Hotel room revenue is recognised over time upon services rendered to the customer and during the period of the stay in the hotel. The transaction price is the net amount collected from the customer. Advance deposits on hotel rooms are recorded as customer deposits until services are provided to the customer.

Revenue from the sale of goods and services is recognised at a point in time when the food and beverage, entertainment and retail goods is delivered, rendered or control transferred to the customer. Payment of the transaction price is due immediately when the customer purchases the food and beverage or retail goods.

(c) Interest income

Interest income other than late payment interest income by house buyers and other trade receivables are recognised on an accrual basis.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

3.10 Contract costs

The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense when incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Property development revenue and expenses (Notes 10, 12, 13, 18(d), 21 and 22)

The Group recognised property development revenue and expenses in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and expenses, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(b) Impairment of investment in subsidiaries (Note 6)

The Company performs impairment review on the investment in subsidiaries whenever the events or changes in circumstances indicate that the carrying amount of the investment in subsidiaries may not be recoverable in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary. The assessment of the net tangible assets of the subsidiaries affects the result of the impairment test.

Loans that are part of net investment represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investment in subsidiaries, they are stated at cost less accumulated impairment loss, if any.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiaries, which involve uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's tests for impairment of investment in subsidiaries.

The carrying amounts of investment in subsidiaries are disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

5. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Freehold land and buildings RM	Hotel building RM	Computers RM	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Others RM	Right- of-use assets RM	Total RM
At cost										
At 1 July 2023	10,564,211	-	1,061,136	182,768	470,080	2,672,553	928,330	31,905	784,722	16,695,705
Additions	-	36,431,699	206,395	1,515,288	5,483,224	203,213	159,009	8,791	208,426	44,216,045
Transfer from investment properties	-	76,790,101	-	-	-	-	-	-	-	76,790,101
Winding up of a subsidiary	-	-	(7,297)	(9,372)	(1,558)	-	-	-	-	(18,227)
At 30 June 2024	10,564,211	113,221,800	1,260,234	1,688,684	5,951,746	2,875,766	1,087,339	40,696	993,148	137,683,624
Accumulated depreciation										
At 1 July 2023	1,716,625	-	1,037,756	155,320	451,338	1,403,008	850,903	30,310	454,191	6,099,451
Depreciation charge for the financial year	211,284	738,277	28,856	109,991	281,637	317,353	95,845	9,424	351,951	2,144,618
Winding up of a subsidiary	-	-	(7,297)	(7,468)	(1,158)	-	-	-	-	(15,923)
At 30 June 2024	1,927,909	738,277	1,059,315	257,843	731,817	1,720,361	946,748	39,734	806,142	8,228,146
Carrying amount										
At 30 June 2024	8,636,302	112,483,523	200,919	1,430,841	5,219,929	1,155,405	140,591	962	187,006	129,455,478

^ Included in the hotel building is the hotel in progress of obtaining the certificate of completion subsequently completed on July 2024.

Group 2023	Freehold land and buildings RM	Computers RM	Office equipment RM	Furniture and fittings RM	Motor vehicles RM	Renovation RM	Others RM	Right-of-use assets RM	Total RM
At cost									
At 1 July 2022	10,564,211	1,045,190	162,440	470,080	2,531,588	928,330	31,905	784,722	16,518,466
Additions	-	15,946	20,328	-	1,080,886	-	-	-	1,117,160
Disposal	-	-	-	-	(939,921)	-	-	-	(939,921)
At 30 June 2023	10,564,211	1,061,136	182,768	470,080	2,672,553	928,330	31,905	784,722	16,695,705
Accumulated depreciation									
At 1 July 2022	1,505,341	994,341	144,465	438,567	2,191,687	763,933	29,678	194,875	6,262,887
Depreciation charge for the financial year	211,284	43,415	10,855	12,771	151,239	86,970	632	259,316	776,482
Disposal	-	-	-	-	(939,918)	-	-	-	(939,918)
At 30 June 2023	1,716,625	1,037,756	155,320	451,338	1,403,008	850,903	30,310	454,191	6,099,451
Carrying amount									
At 30 June 2023	8,847,586	23,380	27,448	18,742	1,269,545	77,427	1,595	330,531	10,596,254



NOTES TO THE FINANCIAL STATEMENTS

(continued)

5. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) During the financial year, the Group acquired property, plant and equipment with an aggregate cost of RM44,216,045 (2023: RM1,117,760) which are satisfied by the following:

	Group	
	2024 RM	2023 RM
Cash payments	44,007,619	147,160
Finance lease arrangement	208,426	970,000
	44,216,045	1,117,160

(b) **Assets pledged as security**

Freehold land and buildings and hotel building with carrying amounts of RM118,339,740 (2023: RM8,847,586) have been pledged as security to secure banking facilities granted to the Group as disclosed in Note 19(a).

Leased assets are pledged as security for the related lease liabilities as disclosed in Note 19(b).

Motor vehicles with carrying amount of RM1,155,405 (2023: RM1,269,545) of the Group have been pledged as security for hire purchase arrangement as disclosed in Note 19(c).

(c) **Right-of-use assets**

The Group leases several assets including leasehold land and buildings.

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Buildings RM	Total RM
Group			
Carrying amount			
At 1 July 2022	6,614	583,233	589,847
Depreciation	(101)	(259,215)	(259,316)
At 30 June 2023	6,513	324,018	330,531
Addition	-	208,426	208,426
Depreciation	(102)	(351,849)	(351,951)
At 30 June 2024	6,411	180,595	187,006

The Group leases land and buildings for its office space and operation site. The leases for office space and operation site generally have lease term between 3 to 99 years.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES

	Note	Company	
		2024 RM	2023 RM
Unquoted shares - at cost			
At 1 July 2023/2022		348,725,849	348,725,849
Additions		569,996	-
Disposal		(22,498)	-
Less : Impairment loss	(a)	(6,093,008)	(6,093,008)
		343,180,339	342,632,841
Loans that are part of net investments	(b)	895,464,093	941,008,207
At 30 June		1,238,644,432	1,283,641,048

- (a) Investment in subsidiaries that are individually determined to be impaired at the reporting date relate to subsidiaries that are inactive.

The recoverable amount was determined based on the higher of value in use from financial budgets approved by the management and fair value less costs to sell of assets.

Impairment testing for investment in subsidiaries

The Company's investment in certain subsidiaries were tested for impairment due to impairment indicators noted where the carrying amount of investment costs are higher as compared to net assets of the related subsidiaries.

For the purpose of impairment testing, the recoverable amounts of certain subsidiaries were determined based on the greater of value-in-use and fair value less costs of disposal. The recoverable amounts were prepared based on financial budgets which cover a period of 2-5 years (2023: 3-5 years). The discount rate applied to the cash flow projections is approximately 10.76% (2023: 9.51%) per annum.

Key assumptions used in value-in-use calculations

The calculation of value-in-use for investments in subsidiaries are most sensitive to the following assumptions:

- (i) Projected gross margins – projected gross margin reflects the average historical gross margin adjusted for projected market and economic conditions and internal resource efficiency.
 - (ii) Discount rates approximately 10.76% (2023: 9.51%) – discount rates reflect management's estimate of the risks specific to these entities. In determining the appropriate discount rate for each entity, consideration has been given to the applicable weighted average cost of capital for each entity.
 - (iii) Revenue growth – the bases used to determine the future earnings potential are historical sales and expected growth rates of the relevant industry.
- (b) Loans that are part of net investments represent amount owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlements of the amounts are neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as a long-term source of capital to the subsidiaries. As these amounts are, in substance, a part of the Company's net investments in the subsidiaries, they are stated at cost less accumulated impairment loss, if any.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(c) Details of the subsidiaries are as follows:

Name of Company	Principal place of business/ Country of incorporation	Ownership interest		Principal activities
		2024	2023	
Direct subsidiaries				
Aman Kemensah Sdn. Bhd.	Malaysia	100%	100%	Property development
Epoch Property Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Safetags Solution Sdn. Bhd.	Malaysia	-	100%	Property development
Shah Alam City Centre Sdn. Bhd.	Malaysia	100%	100%	Property development
Titi DC Sdn. Bhd.	Malaysia	100%	100%	Dormant
Pin Hwa Properties Sdn. Bhd.	Malaysia	100%	100%	Investment holding and property development
Terbit Kelana Development Sdn. Bhd.	Malaysia	100%	100%	Investment holding
Titijaya Ventures Sdn. Bhd.	Malaysia	100%	100%	Trading in medicare equipment and product, property development and investment holding
Titijaya PMC Sdn. Bhd.	Malaysia	100%	100%	Providing management services
City Meridian Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya Capital Sdn. Bhd.	Malaysia	100%	100%	Money lending business
Premsdale Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Tulus Lagenda Sdn. Bhd.	Malaysia	100%	100%	Property development
Titijaya South Asia Sdn. Bhd.	Malaysia	70%	100%	Dormant
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Malaysia	100%	100%	Dormant
Tamarind Heights Sdn. Bhd.	Malaysia	100%	100%	Property development
NPO Builders Sdn. Bhd.	Malaysia	100%	100%	Property development
Sri Komakmur Development Sdn. Bhd.	Malaysia	100%	100%	Property development and investment holding
Riveria City Sdn. Bhd.	Malaysia	100%	70%	Property development
Ambang Sanjung Holdings Sdn. Bhd.	Malaysia	70%	70%	Dormant
Bangga Induk Sdn. Bhd.	Malaysia	100%	100%	Dormant
Indirect subsidiaries				
Subsidiaries of NPO Development Sdn. Bhd.				
Neu Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Zen Estates Sdn. Bhd.	Malaysia	100%	100%	Property development
Pride Hectares Sdn. Bhd.	Malaysia	70%	-	Property development and investment
Subsidiaries of Titijaya Ventures Sdn. Bhd.				
Aman Duta Sdn. Bhd.	Malaysia	100%	100%	Property development and investment
Ampang Avenue Development Sdn. Bhd.	Malaysia	70%	70%	Property development
Tenang Sempurna Sdn. Bhd.	Malaysia	70%	70%	Property development
Tunas Rumpun Sdn. Bhd.	Malaysia	56%	56%	Property development
Titijaya Makmur Sdn. Bhd.	Malaysia	100%	100%	Dormant
Subsidiary of Ampang Avenue Development Sdn. Bhd.				
Nipah Valley Sdn. Bhd.	Malaysia	70%	70%	Property development
Subsidiaries of Sri Komakmur Development Sdn. Bhd.				
Renofajar Sdn. Bhd.	Malaysia	-	100%	Wound up
Blu Waterfront Development Sdn. Bhd.	Malaysia	100%	100%	Property development
Subsidiary of Blu Waterfront Development Sdn. Bhd.				
Laksana Wawasan Sdn. Bhd.	Malaysia	100%	100%	Hotel operations and property investment
Subsidiary of NPO Builders Sdn. Bhd.				
Moi Development Sdn. Bhd.	Malaysia	100%	100%	Property development and construction
Subsidiary of Tulus Lagenda Sdn. Bhd.				
BJ Properties Sdn. Bhd.	Malaysia	52%	-	Property development and investment holding

NOTES TO THE FINANCIAL STATEMENTS
(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(d) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	Tenang Sempurna Sdn. Bhd.	Ampang Avenue Development Sdn. Bhd.	Nipah Valley Sdn. Bhd.	Riveria City Sdn. Bhd.	Ampang Sanjung Holdings Sdn. Bhd.	Tunas Rumpun Sdn. Bhd.	Titijaya South Asia Sdn. Bhd.	Pride Hectares Sdn. Bhd.	BJ Properties Sdn. Bhd.	Total
2024	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
NCI percentage of ownership interest and voting interest	30%	30%	30%	-	30%	44%	30%	30%	48%	
Carrying amount of NCI	(592,201)	13,298,355	(1,540,496)	-	(12,271)	109,234	(1,412)	26,627	8,588,733	19,876,569
Financial liabilities of subsidiaries attributable to NCI	-	14,554,374	56,000,000	-	-	-	-	-	-	70,554,374
	(592,201)	27,852,729	54,459,504	-	(12,271)	109,234	(1,412)	26,627	8,588,733	90,430,943
Net (loss)/profit allocated to NCI	(4,640)	315,190	2,396,513	1,168,866	(3,757)	(21,075)	(31,412)	(32,228)	(433,122)	3,354,335

	Tenang Sempurna Sdn. Bhd.	Ampang Avenue Development Sdn. Bhd.	Nipah Valley Sdn. Bhd.	Riveria City Sdn. Bhd.	Ampang Sanjung Holdings Sdn. Bhd.	Tunas Rumpun Sdn. Bhd.	Total
2023	RM	RM	RM	RM	RM	RM	RM
NCI percentage of ownership interest and voting interest		30%	30%	30%	30%	30%	44%
Carrying amount of NCI		(587,561)	12,983,165	(3,937,009)	3,809,976	(8,514)	130,309
Financial liabilities of subsidiaries attributable to NCI		-	20,868,000	56,000,000	-	-	76,868,000
		(587,561)	33,851,165	52,062,991	3,809,976	(8,514)	130,309
Net (loss)/profit allocated to NCI		(4,475)	4,932,589	(1,104,556)	(2,320,849)	(5,451)	6,445

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(e) Summarised financial information of material non-controlling interests ("NCI")

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material NCI are as follows:

	Tenang Sempurna Sdn. Bhd.	Ampang Avenue Development Sdn. Bhd.	Nipah Valley Sdn. Bhd.	Riveria City Sdn. Bhd.	Ambang Sanjung Holdings Sdn. Bhd.	Tunas Rumpun Sdn. Bhd.	Titijaya South Asia Sdn. Bhd.	Pride Hectares Sdn. Bhd.	BJ Properties Sdn. Bhd.
2024	RM	RM	RM	RM	RM	RM	RM	RM	RM
Summarised statements of financial position									
As at 30 June 2024									
Non-current assets	-	96,790,541	115,694,502	176,261,532	-	2,158,913	-	45,297,124	93,375,333
Current assets	61,225	143,462,951	43,815,476	264,533,279	10,000	253,910	99,998	34,774	21,590,535
Non-current liabilities	-	-	-	(119,925,726)	-	-	-	-	(168,968,672)
Current liabilities	(5,228)	(105,203,551)	(148,218,850)	(276,122,163)	(4,563)	(2,166,954)	(195,487)	(895,247)	(104,092,738)
Net assets/(liabilities)	55,997	135,049,941	11,291,128	44,746,922	5,437	245,869	(95,489)	44,436,651	(158,095,542)
Loans that are part of investment	(2,030,000)	(90,722,090)	(5,604,120)	-	(46,341)	(68)	-	(44,464,000)	-
	(1,974,003)	44,327,851	5,687,008	44,746,922	(40,904)	245,801	(95,489)	(27,349)	(158,095,542)
Summarised statements of comprehensive income									
Financial year ended 30 June 2024									
Revenue	-	53,694,986	13,346,945	88,191,669	-	-	-	-	-
(Loss)/Profit for the financial year	(15,468)	1,050,633	7,988,378	4,149,081	(12,523)	(47,423)	(104,707)	(107,428)	(909,537)
Total comprehensive (loss)/income	(15,468)	1,050,633	7,988,378	4,149,081	(12,523)	(47,423)	(104,707)	(107,428)	(909,537)
Summarised cash flow information									
Financial year ended 30 June 2024									
Cash flows (used in)/ from operating activities	(14,988)	15,607,644	10,115,258	(22,648,343)	(12,023)	(13,712)	(104,207)	(45,421,419)	996,530
Cash flows from investing activities	-	10,101,116	-	49,939,756	-	-	-	-	-
Cash flows from/(used in) financing activities	28,792	(82,252,490)	(9,541,105)	(26,600,997)	12,023	1,868	204,205	45,455,198	-
Net increase/(decrease) in cash and cash equivalents	13,804	(56,543,730)	574,153	690,416	-	(11,844)	99,998	33,779	996,530

NOTES TO THE FINANCIAL STATEMENTS
(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(e) Summarised financial information of material non-controlling interests (“NCI”) (continued)

The summarised financial information (before intra-group elimination) of the Group’s subsidiaries that have material NCI are as follows: (continued)

2023	Tenang Sempurna Sdn. Bhd. RM	Ampang Avenue Development Sdn. Bhd. RM	Nipah Valley Sdn. Bhd. RM	Riveria City Sdn. Bhd. RM	Ambang Sanjung Holdings Sdn. Bhd. RM	Tunas Rumpun Sdn. Bhd. RM
Summarised statements of financial position						
As at 30 June 2023						
Non-current assets	-	145,228,477	115,694,502	349,799,995	-	2,151,413
Current assets	47,421	213,929,329	48,843,214	133,868,299	10,000	305,465
Non-current liabilities	-	-	-	(137,745,281)	-	-
Current liabilities	(5,956)	(225,158,498)	(172,616,960)	(333,223,089)	(2,263)	(2,163,654)
Net assets	41,465	133,999,308	(8,079,244)	12,699,924	7,737	293,224
Loans that are part of investment	(2,000,000)	(90,722,090)	(5,044,120)	-	(36,118)	-
	(1,958,535)	43,277,218	(13,123,364)	12,699,924	(28,381)	293,224
Summarised statements of comprehensive income						
Financial year ended 30 June 2023						
Revenue	-	156,698,440	43,422,151	53,924,116	-	-
(Loss)/Profit for the financial year	(14,914)	16,441,965	(3,681,855)	(7,736,162)	(18,172)	14,504
Total comprehensive (loss)/income	(14,914)	16,441,965	(3,681,855)	(7,736,162)	(18,172)	14,504
Summarised cash flow information						
Financial year ended 30 June 2023						
Cash flows (used in)/from operating activities	(14,410)	43,138,618	41,557,117	8,832,009	(17,146)	(16,003)
Cash flows from/(used in) investing activities	-	43,422,152	-	(515,881)	-	-
Cash flows (used in)/from financing activities	-	(24,738,149)	(41,901,111)	3,859,051	17,146	250,000
Net (decrease)/increase in cash and cash equivalents	(14,410)	61,822,621	(343,994)	12,175,179	-	233,997

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(f) Acquisition of subsidiaries

2024

On 13 July 2023, a wholly-owned subsidiary of the Company, namely NPO Development Sdn. Bhd., had acquired 70,000 ordinary shares, representing 70% of the issued and paid-up share capital of Pride Hectares Sdn. Bhd. (“PHSB”) for a total consideration of RM70,000.

- (i) The fair values and carrying amounts of the identifiable assets and liabilities of the subsidiary as at the dates of acquisition are as follows:

	Note	RM
Assets		
Cash and bank balances		100,993
Liabilities		
Other payables		(20,914)
Total identifiable net assets acquired		80,079
Goodwill arising on acquisition	9	48,776
Non-controlling interest's proportionate share of net identifiable liabilities		(58,855)
Fair value of consideration transferred		70,000

- (ii) Effect of acquisition on cash flows:

	RM
Consideration paid in cash	70,000
Less: Cash and cash equivalents of a subsidiary acquired	(100,993)
Net cash inflow on acquisition	(30,993)

- (iii) Effect of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	RM
Revenue	-
Loss for the financial year	(107,428)

If the acquisition had occurred on 1 July 2023, the consolidated results for the financial year ended 30 June 2024 would have been as follows:

	RM
Revenue	254,898,035
Profit for the financial year	27,467,224

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(f) Acquisition of subsidiaries (continued)

2023

On 10 February 2023, a wholly-owned subsidiary of the Company, namely Titijaya Ventures Sdn. Bhd., had acquired 250,000 ordinary shares, representing 56% of the issued and paid-up share capital of Tunas Rumpun Sdn. Bhd., for a total consideration of RM250,000.

On 31 May 2023, a wholly-owned subsidiary of the Company, namely NPO Builders Sdn. Bhd., had acquired 250,000 ordinary shares, representing 100% of the issued and paid-up share capital of Moi Development Sdn. Bhd., for a total consideration of RM250,000.

- (i) The fair values and carrying amounts of the identifiable assets and liabilities of the subsidiaries as at the dates of acquisition are as follows:

	Note	RM
Assets		
Property development cost		2,150,908
Other receivables		570,666
Cash on hand		233,612
Liabilities		
Other payables		(2,448,308)
Total identifiable net assets acquired		506,878
Goodwill arising on acquisition	9	116,986
Non-controlling interest's proportionate share of net identifiable liabilities		(123,864)
Fair value of consideration transferred		500,000

- (ii) Effect of acquisition on cash flows:

	RM
Consideration paid in cash	500,000
Less: Cash and cash equivalents of subsidiaries acquired	(233,612)
Net cash outflow on acquisitions	266,388

- (iii) Effect of acquisition in statements of comprehensive income

From the date of acquisition, the subsidiary's contributed revenue and profit net of tax are as follows:

	Tunas Rumpun Sdn. Bhd. RM	Moi Development Sdn. Bhd. RM
Revenue	-	-
Profit/(Loss) for the financial year	14,504	(4,649)

If the acquisition had occurred on 1 July 2022, the consolidated results for the financial year ended 30 June 2023 would have been as follows:

	RM
Revenue	362,625,445
Profit for the financial year	5,921,341

NOTES TO THE FINANCIAL STATEMENTS

(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)**(g) Subscription for additional interests in subsidiaries**

- (i) On 13 December 2023, Tamarind Heights Sdn. Bhd. issued additional 99,998 ordinary shares of RM1 each, of which 99,998 ordinary shares were subscribed by the Company for a cash consideration of RM99,998. Accordingly, the Company's effective ownership in Tamarind Heights Sdn. Bhd. remains the same subsequent to the subscription.
- (ii) On 9 January 2024, Tamarind Heights Sdn. Bhd. issued additional 400,000 ordinary shares of RM1 each, of which 400,000 ordinary shares were subscribed by the Company for a cash consideration of RM400,000. Accordingly, the Company's effective ownership in Tamarind Heights Sdn. Bhd. remains the same subsequent to the subscription.
- (iii) On 27 March 2024, Riveria City Sdn. Bhd. undertaken a reduction of the existing issued share capital of ordinary shares from RM2,000,000 divided into 2,000,000 ordinary shares to RM1,400,000 divided into 1,400,000 ordinary shares, by cancelling the paid up share capital of RM600,000 divided into 600,000 ordinary shares held by the other shareholder. Accordingly, Riveria City Sdn. Bhd. becomes a wholly-owned subsidiary of the Company.
- (iv) On 23 May 2024, an indirect wholly-owned subsidiary of the Company, Laksana Wawasan Sdn. Bhd. issued additional 7,800,000 ordinary shares of RM1 each, of which 7,800,000 ordinary shares were subscribed by its immediate holding company, Blu Waterfront Development Sdn. Bhd. for a consideration of RM7,800,000, satisfied by the way of capitalisation of intercompany loan payable by Laksana Wawasan Sdn. Bhd. to its immediate holding company. Accordingly, the immediate holding company's effective ownership in Laksana Wawasan Sdn. Bhd. remains the same subsequent to the subscription.

(h) Step acquisition from associate to subsidiary

On 10 August 2023, Tulus Lagenda Sdn. Bhd., a wholly-owned subsidiary of the Company further subscribed for an additional 15,000 ordinary shares of BJ Properties Sdn. Bhd. ("BPSB"), representing additional 3% equity interest in BPSB at a price of RM1 each. Upon the subscription, the Company's equity interest in BPSB has increased from 49% to 52% and thus has become a subsidiary of the Group.

- (i) Goodwill was recognised as a result of the step acquisition as follows:

	RM
Consideration transferred for 3% interest acquired	15,000
Non-controlling interests - share of fair value of identifiable net assets at acquisition date	9,021,855
Fair value of initial 49% interest at acquisition date	9,228,360
	18,265,215
Fair value of identifiable net assets acquired	(18,945,515)
Bargain purchase	(680,300)

- (ii) Effect on acquisition on cash flows:

	RM
Fair value of consideration transferred	15,000
Less: cash and cash equivalents	(2,594,095)
Net cash inflow on acquisition	(2,579,095)

NOTES TO THE FINANCIAL STATEMENTS
(continued)

6. INVESTMENT IN SUBSIDIARIES (continued)

(i) Disposal of Safetags Solution Sdn. Bhd.

On 23 November 2023, the Company disposed of its 100% equity investment in Safetags Solution Sdn. Bhd. for a total consideration of RM1.

(i) Summary of the effects of disposal of Safetags Solution Sdn. Bhd.

	RM
Recognised:	
Cash consideration received	1
Derecognised:	
Identifiable net assets at disposal date	
Trade and other receivables	537,231
Cash and cash equivalents	57,232
Tax asset	71,907
Trade and other payables	(2,733,032)
Contract liabilities	(623,784)
	(2,690,446)
Gain on disposal of Safetags Solution Sdn. Bhd.	2,690,447

(ii) Effect of disposal on cash flows:

	RM
Cash consideration received	1
Less: cash and cash equivalents of a subsidiary disposed	(57,232)
Net cash outflow on disposal	(57,231)

(j) Dilution of equity interest in Titijaya South Asia Sdn. Bhd.

On 23 April 2024, Titijaya South Asia Sdn. Bhd. issued additional 99,998 ordinary shares of RM1 each, of which 69,998 ordinary shares were subscribed by the Company for a cash consideration of RM69,998. Accordingly, the Company's effective ownership in Titijaya South Asia Sdn. Bhd. was diluted from 100% to 70% as a result of the additional shares subscribed by third party.

(k) Winding-up of Renofajar Sdn. Bhd.

On 28 August 2023, Renofajar Sdn. Bhd., an indirect wholly-owned subsidiary of the Company received a winding-up order dated 4 August 2023 issued by the High Court at Kota Kinabalu, Sabah.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

7. INVESTMENT IN ASSOCIATES

	Group	
	2024 RM	2023 RM
Unquoted shares - at cost		
At 1 July 2023/2022	12,755,706	12,755,706
Reclassified to investment in subsidiaries (Note 6(h))	(12,351,706)	-
At 30 June	404,000	12,755,706
Share of post-acquisition reserves		
At 1 July 2023/2022	(6,134,085)	(6,131,625)
Additions	(352,971)	(2,460)
Reclassified to investment in subsidiaries (Note 6(h))	6,083,056	-
At 30 June	(404,000)	(6,134,085)
	-	6,621,621

The associates are accounted for using the equity method in the consolidated financial statements.

Details of the associates are as follows:

Name of company	Principal place of business / Country of incorporation	Ownership interest		Principal activities
		2024	2023	
Indirect associates held through Titijaya Ventures Sdn. Bhd.				
- Amona Titijaya Sdn. Bhd.*^	Malaysia	40%	40%	Property development
- Asas Dinasti Sdn. Bhd.	Malaysia	40%	40%	Dormant
Indirect associate held through Tulus Lagenda Sdn. Bhd.				
- BJ Properties Sdn. Bhd.	Malaysia	-	49%	Property development

* Audited by auditors other than Baker Tilly Monteiro Heng PLT.

^ Equity accounted for using unaudited management financial statements, auditors' report is not available.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

7. INVESTMENT IN ASSOCIATES (continued)

(a) Summarised financial information of associates

The summarised financial information of the Group's associates are as follows:

Group	BJ Properties Sdn. Bhd. RM	Amona Titijaya Sdn. Bhd. RM	Asas Dinasti Sdn. Bhd. RM	Total RM
30 June 2024				
Assets and liabilities:				
Current assets	-	3,620,905	5,250,000	8,870,905
Current liabilities	-	(4,561,333)	(5,294,054)	(9,855,387)
Net liabilities	-	(940,428)	(44,054)	(984,482)
Results:				
Loss for the financial year	-	(6,589)	(8,443)	(15,032)
Total comprehensive loss	-	(6,589)	(8,443)	(15,032)
30 June 2023				
Assets and liabilities:				
Non-current assets	94,422,533	5,421,489	-	99,844,022
Current assets	21,535,961	18,304	-	21,554,265
Current liabilities	(104,049,338)	(4,560,933)	(35,611)	(108,645,882)
Net assets/(liabilities)	11,909,156	878,860	(35,611)	12,752,405
Results:				
Loss for the financial year	(1,060,862)	(6,150)	(8,513)	(1,075,525)
Total comprehensive loss	(1,060,862)	(6,150)	(8,513)	(1,075,525)

- (b) The Group has not recognised its share of losses of associates amounting to RM378,121 (2023: RM3,405) because the Group's cumulative share of losses has exceeded its investments in these associates and the Group has no obligation in respect of these losses. The Group's cumulative accumulated losses not recognised were RM388,977 (2023: RM10,856).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENT PROPERTIES

Group	Leasehold land RM	Freehold land RM	Buildings RM	Construction in progress RM	Total RM
At cost					
At 1 July 2022	-	67,849,017	4,954,693	93,104,282	165,907,992
Addition	-	-	-	38,489,037	38,489,037
Disposal	-	(8,528,257)	-	-	(8,528,257)
Transfer from inventories	63,563,183	-	-	-	63,563,183
At 30 June 2023	63,563,183	59,320,760	4,954,693	131,593,319	259,431,955
Additions	-	-	-	49,300,833	49,300,833
Transfer to property, plant and equipment	-	-	-	(76,790,101)	(76,790,101)
Reclassification	-	-	19,409,272	(19,409,272)	-
Written off	-	-	(106,250)	-	(106,250)
At 30 June 2024	63,563,183	59,320,760	24,257,715	84,694,779	231,836,437
Accumulated depreciation					
At 1 July 2022	-	-	4,209,410	-	4,209,410
Depreciation charge for the financial year	-	-	117,932	-	117,932
At 30 June 2023	-	-	4,327,342	-	4,327,342
Depreciation charge for the financial year	1,748,977	-	674,222	-	2,423,199
At 30 June 2024	1,748,977	-	5,001,564	-	6,750,541
Carrying amount					
At 30 June 2024	61,814,206	59,320,760	19,256,151	84,694,779	225,085,896
At 30 June 2023	63,563,183	59,320,760	627,351	131,593,319	255,104,613

Buildings consist of retail shop lots, office units and a food court.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

8. INVESTMENT PROPERTIES (continued)

The following are recognised in profit or loss in respect of investment properties:

	2024 RM	Group 2023 RM
Rental income generated	608,988	561,063
Direct operating expenses arising from: - income generating investment properties	214,064	175,508

(a) Fair value information

The fair value of investment properties (excluding construction in progress) of approximately RM150,335,847 (2023: RM129,431,698) is determined based on the valuation performed by the independent professional valuers with relevant experience in the location and categories of land being valued. The fair value of investment properties is measured at Level 3 hierarchy.

There are no Level 1 or Level 2 investment properties or transfers between Level 1 and Level 2 fair values during the financial year.

Fair values of land and buildings have been derived using the sales comparison approach and cost approach. Under sales comparison approach, sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant inputs into this valuation approach is price per square foot of comparable properties. For cost approach, the land is valued by reference to transactions of similar land in the surrounding with adjustments made for differences in key attributes such as property size. The buildings are valued by reference to their depreciated replacement costs to reflect the existing condition of the buildings at the date of valuation. The land and building values are then summated to arrive at the market value.

- (b) The investment properties with net carrying amount of RM99,260,947 (2023: RM176,564,259) have been pledged to financial institutions to secure credit facilities granted to the Group as disclosed in Note 19(a).
- (c) During the financial year, a subsidiary has transferred an investment property to property, plant and equipment as a result of the change of use of the property.
- (d) In the previous financial year, a subsidiary has acquired a property held for development (classified as inventories) from a fellow subsidiary.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

9. GOODWILL ON CONSOLIDATION

	Note	Goodwill RM
Group Cost		
At 1 July 2022		3,736,449
Additions - acquired separately	6(f)	116,986
At 30 June 2023		3,853,435
Additions - acquired separately	6(f)	48,776
At 30 June 2024		3,902,211
Accumulated impairment loss		
At 1 July 2022		1,673,772
Impairment loss		116,986
At 30 June 2023		1,790,758
Impairment loss		48,776
At 30 June 2024		1,839,534
Carrying amount		
At 30 June 2024		2,062,677
At 30 June 2023		2,062,677

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination.

The carrying amount of goodwill had been allocated to investment holding segment as independent CGU.

The Group performed impairment review on goodwill annually or more frequently if there are indications that goodwill might be impaired.

The recoverable amount of the CGU is determined from value in use calculation using 5 years cash flows projections from financial budgets and projects approved by the management. The key assumptions for the value in use calculation are number of development units sold and progress development, discount rate and expected changes to selling prices and direct costs during the period. Management estimated discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGU. A discount rate factor of 10.76% (2023: 9.51%) has been applied in arriving at the present value of future cash flows. The growth rates and changes in selling prices and direct costs are based on expectations of future changes in the market.

Based on the sensitivity analysis performed, management believes that no reasonably possible change in base case assumptions would cause the carrying values of the CGUs to exceed its recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

10. INVENTORIES

	Group	
	2024 RM	2023 RM
Non-current:		
Property held for development		
- Freehold land	245,330,463	202,643,278
- Leasehold land	615,892,718	371,127,562
- Development costs	423,057,740	647,800,041
Total inventories (non-current)	1,284,280,921	1,221,570,881
Current:		
Property under development		
- Freehold land	200,764	200,764
- Leasehold land	72,304,663	8,391,644
- Development costs	289,799,031	110,623,927
Completed properties	362,304,458	119,216,335
Consumable goods	147,053	-
Total inventories (current)	415,494,890	264,028,446
Total inventories (non-current and current)	1,699,775,811	1,485,599,327

(a) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year was RM181,532,762 (2023: RM298,250,451). In addition, the expense recognised in the profit or loss include the following:

	Group	
	2024 RM	2023 RM
Inventories written down	-	21,466,190

(b) Freehold land and leasehold land included in the properties held for development of RM850,833,265 (2023: RM527,597,059) have been pledged to financial institutions to secure credit facilities granted to the Group as disclosed in Note 19(a).

(c) Included in inventories are borrowing costs capitalised in the property development costs during the financial year as follows:

	Group	
	2024 RM	2023 RM
Borrowing costs capitalised	4,330,968	6,627,224



NOTES TO THE FINANCIAL STATEMENTS

(continued)

11. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current:					
Trade					
Trade receivables	(a)	534,042	847,225	-	-
Non-trade					
Other receivable	(c)	29,925,219	-	29,925,219	-
Less: Impairment loss for other receivable	(c)	(7,190,489)	-	(7,190,489)	-
		22,734,730	-	22,734,730	-
Total trade and other receivables (non-current)		23,268,772	847,225	22,734,730	-
Current:					
Trade					
Trade receivables from contracts with customers	(a)	80,487,433	94,162,935	-	-
Less: Impairment losses for trade receivables	(a)	(2,319,470)	(2,371,542)	-	-
		78,167,963	91,791,393	-	-
Non-trade					
Amounts owing by:					
- subsidiaries	(b)	-	-	313,940	264,884
- associates	(b)	9,851,347	4,593,404	5,289,245	31,582
Other receivables	(c)	81,720,093	71,062,202	204,443	1,052,802
Deposits	(d)	12,748,510	115,253,696	54,500	54,500
Prepayments		1,793,867	24,388	-	-
		106,113,817	190,933,690	5,862,128	1,403,768
Less: Impairment losses for					
- subsidiaries	(b)	-	-	(203,267)	(203,267)
- associates	(b)	(4,543,333)	(4,543,333)	(371)	(371)
- other receivables	(c)	(1,422,627)	(1,424,955)	-	-
		100,147,857	184,965,402	5,658,490	1,200,130
Total trade and other receivables (current)		178,315,820	276,756,795	5,658,490	1,200,130
Total trade and other receivables (non-current and current)		201,584,592	277,604,020	28,393,220	1,200,130

NOTES TO THE FINANCIAL STATEMENTS

(continued)

11. TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables

The Group's normal trade credit terms ranges from 14 days to 90 days (2023: 14 days to 90 days). Other credit terms are assessed and approved on a case-by-case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables is as follows:

	Group	
	2024 RM	2023 RM
At 1 July 2023/2022	2,371,542	3,470,735
Charge for the financial year		
- Individually assessed	-	1,567,421
Reversal of impairment losses	(52,072)	(2,666,614)
At 30 June	2,319,470	2,371,542

The above trade receivables that are individually determined to be credit impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments.

The information about the credit exposures are disclosed in Note 33(b)(i).

(b) Amounts owing by subsidiaries and associates

The amounts owing by subsidiaries and associates are non-trade in nature, unsecured, interest-free, receivable upon demand and are expected to be settled in cash.

The Company's amounts owing by subsidiaries that are impaired at the reporting date and the reconciliation of movement in the impairment of amounts owing by subsidiaries is as follows:

	Company	
	2024 RM	2023 RM
At 1 July 2023/2022/30 June	203,267	203,267

The Group's and the Company's amounts owing by associates that are impaired at the reporting date and the reconciliations of movement in the impairment of amounts owing by associates are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 July 2023/2022/30 June	4,543,333	4,543,333	371	371

The above impairment losses that are individually determined at the reporting date relate to subsidiaries and associates that have difficulty in repaying the advances.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

11. TRADE AND OTHER RECEIVABLES (continued)**(c) Other receivables**

- (i) In the previous financial year, included in the other receivables of the Group was an advance paid to a joint development project amounting to RM13,329,139.
- (ii) Included in the other receivables of the Group and the Company are amounts of RM490,013 (2023: RM480,298) and RM204,393 (2023: RM194,678) owing by an entity in which the directors of the Group are trustees.
- (iii) In the previous financial year, included in the other receivables of the Group was an amount of RM1,046,253 owing by a subsidiary of the ultimate holding company.
- (iv) Included in the other receivables of the Group is an amount receivable from a corporate shareholder of a subsidiary, CREC Development (M) Sdn. Bhd. of RM40,000,000 (2023: RM40,000,000) in relation to redeemable preference shares of a subsidiary as disclosed in Note 18(g)(i).
- (v) Included in the other receivables of the Group are advances to contractors of subsidiaries amounting to RM18,760,639 (2023: RM3,029,199).
- (vi) The Group's and the Company's other receivables that are impaired at the reporting date and the reconciliations of movement in the impairment of other receivables are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
At 1 July 2023/2022	1,424,955	1,422,627	-	-
Acquisition of a subsidiary	-	2,328	-	-
Charge for the financial year				
- Individually assessed	7,190,489	-	7,190,489	-
Written off	(2,328)	-	-	-
At 30 June	8,613,116	1,424,955	7,190,489	-

(d) Deposits

In the previous financial year, included in deposits of the Group was an amount of RM103,672,800 paid in connection to development project. The deposit of RM103,672,800 paid to an associate was funded through bank borrowing and secured by a third party charge over a parcel of leasehold land.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

12. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2024 RM	2023 RM
Contract assets relating to property development contracts	21,909,620	17,903,839
Contract liabilities relating to property development contracts	(106,760,142)	(193,356,746)

(a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the properties sold but yet to be billed. Contract assets are transferred to receivables when the Group issues progress billings to the customers. Payment is typically expected within 14 to 90 days (2023: 14 to 90 days).

(b) Contract liabilities

The contract liabilities represent progress billings and deposits received for property development for which performance obligations have not been satisfied.

(c) Significant changes in contract balances

	2024		2023	
	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM
Group				
Revenue recognised that was included in contract liability at the beginning of the financial year	-	178,206,450	-	210,842,919
Increase due to consideration received from customers, but revenue not recognised	-	(103,537,313)	-	(180,964,592)
Disposal of subsidiaries	-	11,927,467	-	-
Increase as a result of changes in the measure of progress	-	-	-	593,176
Transfer from contract liabilities recognised at the beginning of the period to payables	-	-	-	210,086
Increase due to revenue recognised for work completed on properties sold but not yet billed	21,909,620	-	17,903,839	-
Transfer from contract assets recognised at the beginning of the period to receivables	(17,903,839)	-	(6,297,318)	-

(d) Revenue recognised in relation to contract balances

	Group	
	2024 RM	2023 RM
Revenue recognised that was included in contract liability at the beginning of the financial year	178,206,450	210,842,919

Revenue recognised that was included in the contract liability balance at the beginning of the year represented primarily revenue from the sale of property development contracts when percentage of completion increases.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

13. CONTRACT COSTS**Costs to obtain contracts**

Costs to obtain contracts relate to incremental commission fees paid to intermediaries as a result of obtaining contracts with customers.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised were RM4,041,803 (2023: RM3,829,984).

14. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	153,957,058	180,942,757	57,939,111	62,172,768
Short-term deposits	11,349,227	18,997,981	3,214,608	5,322,927
	165,306,285	199,940,738	61,153,719	67,495,695

For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term deposits	11,349,227	18,997,981	3,214,608	5,322,927
Less: pledged deposits	(10,464,012)	(15,165,752)	(3,214,608)	(3,360,289)
Less: deposits with maturity more than 3 months	(885,215)	(3,832,229)	-	(1,962,638)
	-	-	-	-
Cash and bank balances	153,957,058	180,942,757	57,939,111	62,172,768
Islamic commercial paper (Note 19)	-	(20,000,000)	-	(20,000,000)
	153,957,058	160,942,757	57,939,111	42,172,768

- (a) Included in the deposits placed with licensed banks of the Group and of the Company, RM10,464,012 (2023: RM15,165,752) and RM3,214,608 (2023: RM3,360,289) are pledged to the licensed banks to secure credit facilities granted to subsidiaries and a third party as disclosed in Note 19.
- (b) Deposits placed with licensed banks of the Group and of the Company earn interest at rates ranging from 2.25% to 3.10% (2023: 1.55% to 3.35%) and 2.60% to 3.10% (2023: 1.85% to 3.35%) per annum.
- (c) Included in cash and bank balances of the Group are amount of RM50,260,669 (2023: RM11,042,539) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and therefore restricted from use in other operations.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

15. SHARE CAPITAL, TREASURY SHARES AND RETAINED EARNINGS

	Group and Company			
	Ordinary Shares		Amounts	
	Share capital [Issued and fully paid up (no par value)] Unit	Treasury shares Unit	Share capital [Issued and fully paid up (no par value)] RM	Treasury shares RM
At 1 July 2022	1,360,229,610	(85,613,100)	786,278,243	(25,781,884)
Conversion of ICPS to ordinary shares	70,697,679	-	58,325,595	-
Repurchase of treasury shares	-	(8,625,300)	-	(2,115,209)
At 30 June 2023	1,430,927,289	(94,238,400)	844,603,838	(27,897,093)
Cancellation of treasury shares	(92,478,600)	92,478,600	(54,585,429)	27,462,357
Repurchase of treasury shares	-	(2,561,600)	-	(644,534)
At 30 June 2024	1,338,448,689	(4,321,400)	790,018,409	(1,079,270)

(a) Share capital

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

In the previous financial year, the Company converted 70,697,679 new ordinary shares of RM0.825 each arising from the conversion of 706,976,790 units of irredeemable convertible preference shares ("ICPS") on the basis of 1 new ordinary share for every 10 units of ICPS.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

(b) Treasury shares

Treasury shares relate to ordinary shares of the Company that are held by the Company. The amount consists of the acquisition costs of treasury shares net of the proceeds received on their subsequent sale or issuance.

During the financial year, the Company repurchased 2,561,600 (2023: 8,625,300) of its issued ordinary shares from the open market at an average price of RM0.25 (2023: RM0.25) per share. The net total consideration paid for repurchase including transaction costs was RM644,534 (2023: RM2,115,209).

During the financial year, the Company cancelled 92,478,600 of treasury shares and the costs of the shares to cancel the treasury shares were applied in the reduction of the retained earnings in accordance with the requirement of Section 127(13) of the Companies Act 2016 ("the Act").

The directors of the Company are committed to enhance the value of the Company for its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

(c) Retained earnings

Under the single tier system, all the Company's retained earnings are distributable by way of dividend and tax on the Company's profit is the final tax and dividend distributed to shareholders will be exempted from tax.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

16. IRREDEEMABLE CONVERTIBLE PREFERENCES SHARES (“ICPS”)

	Group and Company	
	2023 Unit	2023 RM
Issued ICPS		
At 1 July 2022	706,976,798	58,325,595
Conversion of ICPS to ordinary shares	(706,976,798)	(58,325,595)
At 30 June 2023	-	-

In the previous financial year, 706,976,798 units of ICPS has been converted to ordinary shares at RM0.825 each on the basis of 10 units of ICPS for every 1 existing ordinary share.

17. OTHER RESERVE

Other reserve arose from the difference between the purchase consideration and the issued share capital of the subsidiary acquired, namely NPO Development Sdn. Bhd. upon consolidation in respect of business combinations under common control in previous year.

18. TRADE AND OTHER PAYABLES

Note	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Non-current:				
Non-trade				
Class A shares of a subsidiary classified as financial liability (f)	-	34,935,313	-	-
Redeemable preference shares of a subsidiary (g)	168,968,672	-	-	-
Total other payables (non-current)	168,968,672	34,935,313	-	-
Current:				
Trade				
Trade payables (a)	55,312,955	21,176,838	-	-
Retention sum (a)	32,214,805	44,747,843	-	-
	87,527,760	65,924,681	-	-
Non-trade				
Amounts owing to:				
- subsidiaries (b)	-	-	226,329,622	274,680,048
- associate (b)	-	10,000,000	-	10,000,000
- a director (b)	16,932	316,932	16,932	316,932
Other payables (c)	69,587,355	71,174,744	50,410	42,410
Accruals (d)	275,424,072	318,916,106	515,950	504,950
Refundable deposits (e)	11,964,645	10,903,069	-	-
Redeemable preference shares of a subsidiary (g)	40,000,000	40,000,000	-	-
	396,993,004	451,310,851	226,912,914	285,544,340
Total trade and other payables (current)	484,520,764	517,235,532	226,912,914	285,544,340
Total trade and other payables (non-current and current)	653,489,436	552,170,845	226,912,914	285,544,340

NOTES TO THE FINANCIAL STATEMENTS
(continued)

18. TRADE AND OTHER PAYABLES (continued)

(a) Trade payables

The normal trade credit terms granted to the Group range from 30 to 90 days (2023: 30 to 90 days).

The retention sum which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	2024 RM	2023 RM
Within one year	20,730,131	23,359,933
Later than one year	11,484,674	21,387,910
	32,214,805	44,747,843

(b) Amounts owing to subsidiaries, associate and director

The amounts owing to subsidiaries, associate and director are non-trade in nature, unsecured, interest-free, repayable upon demand and are expected to be settled in cash.

(c) Other payables

- (i) Included in other payables of the Group is an amount of RM28,837 (2023: RM28,837) owing to companies in which certain directors have interests.
- (ii) Included in other payables of the Group is an amount of RM1,412,509 (2023: RM1,412,509) owing to a shareholder of a subsidiary. The amount due is unsecured, interest-free, repayable upon demand and are expected to be settled in cash.

(d) Accruals

- (i) Included in accruals of the Group are an amount totalling RM260,450,490 (2023: RM302,186,730) which represents costs accrued for the development projects.
- (ii) In the previous financial year, included in accruals of the Group was an amount totalling RM8,235,517 which represents dividend payable to Tokyu Land Asia Pte. Ltd. ("TLA") arising from the Class A shares of a subsidiary.

(e) Refundable deposits

Included in deposits of the Group are in relation to partial payments received from purchaser towards the sales of development properties.

(f) Class A shares of a subsidiary classified as financial liabilities

	Group			
	2024 Unit	2023 Unit	2024 RM	2023 RM
Class A shares of a subsidiary				
At 1 July 2023/2022	39,400,000	39,400,000	34,935,313	33,819,141
Redeemed during the financial year	(39,400,000)	-	(39,400,000)	-
Net amortisation on Class A shares classified as financial liabilities at amortised cost	-	-	4,464,687	1,116,172
At 30 June	-	39,400,000	-	34,935,313



NOTES TO THE FINANCIAL STATEMENTS

(continued)

18. TRADE AND OTHER PAYABLES (continued)

(f) Class A shares of a subsidiary classified as financial liabilities (continued)

On 16 December 2019, Riveria City Sdn. Bhd. ("RCSB") had issued of 39,400,000 units of Class A shares for RM39,400,000 to a subscriber, Tokyu Land Asia Pte. Ltd. ("TLA"), for the purpose of expanding the property development business with certain terms and conditions as stated in the subscription agreement.

On 26 January 2024, RCSB undertake a full reduction of the existing issued 39,400,000 Class A shares which held by the sole shareholder, TLA and to effect a capital repayment of RM39,400,000 in cash to TLA, representing RM1 for each existing Class A shares.

(g) Redeemable preference shares ("RPS") of subsidiaries

(i) Nipah Valley Sdn. Bhd.

On 8 November 2016, a wholly-owned subsidiary of the Company, namely Titijaya Ventures Sdn. Bhd. and CREC Development (M) Sdn. Bhd. had entered into a shareholders agreement for the acquisition of Ampang Avenue Development Sdn. Bhd. ("AASB") and AASB's subsidiary, namely Nipah Valley Sdn. Bhd. ("NVSB"). At the point of acquisition, NVSB had redeemable preference shares ("RPS") issued which are redeemable at a premium.

(ii) BJ Properties Sdn. Bhd.

On 5 January 2018, an indirect subsidiary of the Company, BJ Properties Sdn. Bhd. ("BPSB") and an individual shareholder had entered into a RPS Subscription Agreement for the subscription of 10,000 units of RPS. The RPS issued are redeemable at a premium.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 33(b)(ii).

NOTES TO THE FINANCIAL STATEMENTS
(continued)

19. LOANS AND BORROWINGS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current:					
Term loans	(a)	200,140,225	86,385,065	-	-
Lease liabilities	(b)	58,855	84,072	-	-
Hire purchase payables	(c)	914,381	998,933	-	-
		201,113,461	87,468,070	-	-
Current:					
Term loans	(a)	34,249,046	118,319,483	-	-
Lease liabilities	(b)	167,964	323,875	-	-
Hire purchase payables	(c)	255,724	212,024	-	-
Revolving credits	(d)	70,000,000	-	70,000,000	-
Islamic commercial paper	(e)	-	20,000,000	-	20,000,000
		104,672,734	138,855,382	70,000,000	20,000,000
		305,786,195	226,323,452	70,000,000	20,000,000
Total loans and borrowings:					
Term loans	(a)	234,389,271	204,704,548	-	-
Lease liabilities	(b)	226,819	407,947	-	-
Hire purchase payables	(c)	1,170,105	1,210,957	-	-
Revolving credits	(d)	70,000,000	-	70,000,000	-
Islamic commercial paper	(e)	-	20,000,000	-	20,000,000
		305,786,195	226,323,452	70,000,000	20,000,000

(a) Term loans

The term loans of the Group bears interest ranging from 4.15% to 6.82% (2023: 3.60% to 5.70%) per annum.

Included in the term loans of the Group is an amount of RM40,000,000 (2023: RM40,000,000) from a subsidiary of TLA.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

19. LOANS AND BORROWINGS (continued)**(b) Lease liabilities**

The lease liabilities of the Group bears interest at the effective interest rate ranging from 4.07% to 6.65% (2023: at a rate of 4.07%) per annum.

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024 RM	2023 RM
Minimum lease payments:		
- Not later than one year	174,704	333,411
- Later than one year and not later than 5 years	60,000	84,356
	234,704	417,767
Less: Future finance charges	(7,885)	(9,820)
Present value of minimum lease payments	226,819	407,947
Present value of minimum lease payments:		
- Not later than one year	167,964	323,875
- Later than 1 year and not later than 5 years	58,855	84,072
	226,819	407,947
Less: Amount due within 12 months	(167,964)	(323,875)
Amount due after 12 months	58,855	84,072

(c) Hire purchase payables

Hire purchase payables of the Group of RM1,170,105 (2023: RM1,210,957) bears interest ranging from 4.19% to 5.01% (2023: 4.19% to 5.01%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5(a).

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024 RM	2023 RM
Minimum lease payments:		
- Not later than one year	301,986	261,609
- Later than one year and not later than 5 year	939,935	913,706
- Later than 5 years	52,443	190,345
	1,294,364	1,365,660
Less: Future finance charges	(124,259)	(154,703)
Present value of minimum lease payments	1,170,105	1,210,957
Present value of minimum lease payments:		
- Not later than one year	255,724	212,024
- Later than one year and not later than 5 year	862,788	814,441
- Later than 5 years	51,593	184,492
	1,170,105	1,210,957
Less: Amount due within 12 months	(255,724)	(212,024)
Amount due after 12 months	914,381	998,933

NOTES TO THE FINANCIAL STATEMENTS

(continued)

19. LOANS AND BORROWINGS (continued)

(d) Revolving credits

The revolving credits of the Group and of the Company bear interest ranging from 2.60% to 5.61% (2023: Nil) per annum.

(e) Islamic commercial paper

In the previous financial year, the islamic commercial paper of the Group and of the Company was unsecured and bore interest ranging from 4.78% to 5.24% per annum.

The islamic commercial paper of the Group and of the Company had maturity term of 3 months since the date of issuance.

(f) The loans and borrowings of the Group and of the Company are secured by way of:

- (i) first and third party first, second and third legal charge over the Group's land held for development disclosed in Note 10;
- (ii) legal assignment and charge over the investment properties of subsidiaries as disclosed in Note 8;
- (iii) specific debenture over all the fixed and floating assets on the property development land as disclosed in Note 10;
- (iv) legal charge over ordinary shares of a subsidiary and cash deposits with bank of subsidiaries as disclosed in Note 14;
- (v) first party deed of assignment and power of attorney over the properties of subsidiaries as disclosed in Note 5;
- (vi) assignment of all the rights, title and interest in respect of the rental proceeds for properties from the tenants in favour of the lenders;
- (vii) letter of subordination debts to subordinate all advances by the Company and certain directors of a subsidiary;
- (viii) corporate guarantee from the Company and a subsidiary;
- (ix) debenture incorporating a fixed and floating charges for all monies owing or payable under facilities over present and future assets of a subsidiary;
- (x) legal assignment of insurance by Charger;
- (xi) legal charge and assignment over Finance Service Reserve Account;
- (xii) legal assignment over performance bond and/or completion guarantees issued granted to a subsidiary by its contractor; and
- (xiii) assignment over right's, title, interest and benefit under the serviced residence/ hotel management agreement, tenancy agreement, insurance policies and license agreement from time to time for which a dead of assignment and power of attorney are to be executed.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

20. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets/(liabilities) relates to the following:

	As at 1 July 2022 RM	Recognised in profit or loss (Note 27) RM	As at 30 June 2023 RM	Recognised in profit or loss (Note 27) RM	Recognised in equity RM	As at 30 June 2024 RM
Group						
Deferred tax liabilities:						
Property, plant and equipment	(73,993)	73,993	-	(19,722)	-	(19,722)
Investment properties	(15,124,832)	1,736,242	(13,388,590)	618,006	(55,620,480)	(68,391,064)
Inventories:						
- Development expenditures	(3,637,554)	3,458,858	(178,696)	462,187	-	283,491
- Land held for property development	(14,768,459)	-	(14,768,459)	(154,917)	-	(14,923,376)
	(33,604,838)	5,269,093	(28,335,745)	905,554	(55,620,480)	(83,050,671)
Deferred tax assets:						
Property, plant and equipment	99,165	(113,070)	(13,905)	8,940	-	(4,965)
Unutilised tax losses	3,803,166	(118,055)	3,685,111	1,127,734	-	4,812,845
Inventories:						
- Development expenditures	1,222,759	2,632,940	3,855,699	(3,974,578)	-	(118,879)
- Provision for liquidated and ascertained damages	206,532	(55,656)	150,876	-	-	150,876
	5,331,622	2,346,159	7,677,781	(2,837,904)	-	4,839,877
	(28,273,216)	7,615,252	(20,657,964)	(1,932,350)	(55,620,480)	(78,210,794)

	Group	
	2024 RM	2023 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	4,839,877	7,677,781
Deferred tax liabilities	(83,050,671)	(28,335,745)
	(78,210,794)	(20,657,964)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024 RM	2023 RM
Temporary differences	124,070	4,638,511
Unutilised tax losses	22,915,505	24,852,740
Unabsorbed capital allowance	282	3,737
	23,039,857	29,494,988

NOTES TO THE FINANCIAL STATEMENTS

(continued)

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

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	2024 RM	2023 RM
2029	-	12,133,637
2030	873,060	-
2031	4,615,300	6,849,115
2032	4,137,387	4,178,583
2033	983,566	1,691,405
2034	12,306,192	-
	22,915,505	24,852,740

21. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue from contract customers:				
Timing of revenue recognition:				
<u>Over time</u>				
Property development	179,257,982	318,557,429	-	-
Hotel operations	2,505,153	-	-	-
<u>At a point in time</u>				
Other income from hotel operations	338,085	-	-	-
Sale of completed properties	75,406,191	43,432,581	-	-
Revenue from other source:				
Rental income from investment properties	739,516	249,178	-	-
Dividend income from subsidiaries	-	-	-	10,700,000
Others	(3,348,892)	386,257	-	-
	254,898,035	362,625,445	-	10,700,000



NOTES TO THE FINANCIAL STATEMENTS

(continued)

22. COST OF SALES

	Group	
	2024 RM	2023 RM
Property development costs	143,606,504	258,893,183
Cost of sale of completed properties	55,790,271	52,986,878
Direct operating expenses arising from investment properties	109,260	131,821
Direct operating expenses arising from hotel operations	2,321,288	-
	201,827,323	312,011,882

23. OTHER INCOME

Other income included:

	Group	
	2024 RM	2023 RM
Gain on disposal of investment property	-	5,071,743
Gain on disposal of property, plant and equipment	-	376,997
Gain on step acquisition from associate to subsidiary	2,959,710	-
Gain on disposal of a subsidiary	2,690,447	-
Gain on winding up of a subsidiary	2,485,847	-
Compensation income from temporary occupation/use of land	34,769,261	-

24. FINANCE INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest income on short-term deposits	227,015	292,107	83,005	111,189
Other interest income	3,008,652	4,295,373	741,780	45,861
	3,235,667	4,587,480	824,785	157,050

NOTES TO THE FINANCIAL STATEMENTS
(continued)

25. FINANCE COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expense on:				
- Class A shares	1,771,529	-	-	-
- Islamic commercial paper	282,301	1,235,945	282,301	1,235,945
- Hire purchase payables	56,226	47,578	-	-
- Lease liabilities	26,011	22,152	-	-
- Revolving credits	643,719	395,929	643,719	395,929
- Term loans	5,440,341	4,833,554	-	106,403
- Waiver of interest	780,151	-	-	-
	9,000,278	6,535,158	926,020	1,738,277

26. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving of profit/(loss) before tax:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accretion of interest on other receivable measured at amortised cost	4,809,511	-	4,809,511	-
Auditors' remuneration - statutory audit:				
- Baker Tilly Monteiro Heng PLT	536,500	460,500	126,000	101,000
Other services:				
- Baker Tilly Monteiro Heng PLT	24,500	22,000	8,000	7,000
- Member firms of Baker Tilly International	62,850	122,600	300	3,550
Expenses relating to short-term leases	13,880	29,800	-	-
Expenses relating to lease of low value assets	52,017	41,048	-	-
Net amortisation on Class A shares classified as financial liabilities at amortised cost	4,464,687	1,116,172	-	-
Written off of:				
- trade receivables	-	521,728	-	-
- other receivables	39,711	317,073	-	-
- investment properties	106,250	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

(continued)

27. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 30 June 2024 and 30 June 2023 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	11,545,927	17,269,926	-	5,353
- Adjustment in respect of prior years	(1,010,627)	1,156,127	27,266	24,568
	10,535,300	18,426,053	27,266	29,921
Deferred tax: (Note 20)				
- Origination/(Reversal) of temporary differences	2,118,424	(8,525,894)	-	-
- Adjustment in respect of prior years	(186,074)	910,642	-	-
	1,932,350	(7,615,252)	-	-
Income tax expense recognise in profit or loss	12,467,650	10,810,801	27,266	29,921

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before tax	39,934,874	16,739,140	(14,937,826)	7,647,804
Tax at Malaysian statutory income tax rate of 24%	9,584,370	4,017,395	(3,585,078)	1,835,473
Share of results of associates	84,713	590	-	-
Real property gain tax	2,294,393	-	-	-
Adjustments:				
- Non-deductible expenses	13,733,218	8,885,385	3,756,963	536,664
- Income not subject to tax	(10,483,112)	(2,928,311)	(171,885)	(2,366,784)
- Deferred tax not recognised on tax losses, capital allowances and temporary differences	2,835,902	1,720,816	-	-
- Utilisation of previously unrecognised tax losses, capital allowances and temporary differences	(4,385,133)	(2,951,843)	-	-
- Adjustment in respect of current income tax of prior years	(1,010,627)	1,156,127	27,266	24,568
- Adjustment in respect of deferred tax of prior years	(186,074)	910,642	-	-
Income tax expense	12,467,650	10,810,801	27,266	29,921

NOTES TO THE FINANCIAL STATEMENTS

(continued)

28. EARNINGS PER ORDINARY SHARE

(a) Basic

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024	2023
Profit attributable to owners of the Company (RM)	24,112,889	4,424,636
Weighted average number of ordinary shares for basic earnings per share (units)	1,320,122,849	1,321,643,959
Basic earnings per ordinary share (sen)	1.83	0.33

(b) Diluted

The diluted earnings per share of the Group for the financial years ended 30 June 2024 and 30 June 2023 are same as the basic earnings per share of the Group as the Company has no dilutive potential ordinary shares.

29. GUARANTEES

(a) Financial guarantees

The corporate guarantees, guaranteed by the Company for credit facilities granted to subsidiaries are as follows:

	Company	
	2024 RM	2023 RM
Corporate guarantees for credit facilities granted to subsidiaries	234,389,271	204,962,648

(b) Bank guarantees

The bank guarantees, guaranteed by the Group and the Company issued to authorities and a third party for joint development project is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Bank guarantees issued to authorities	4,984,306	4,594,802	4,964,906	3,964,202
Bank guarantees issued to a third party for joint development project	-	1,000,000	-	1,000,000
	4,984,306	5,594,802	4,964,906	4,964,202



NOTES TO THE FINANCIAL STATEMENTS

(continued)

30. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Company's holding company as disclosed in Note 1;
- (ii) Subsidiaries of the Company and the ultimate holding company;
- (iii) Associates;
- (iv) Corporate shareholder of subsidiaries and their related companies;
- (v) Entities in which directors have substantive financial interest;
- (vi) Close members of the family of directors; and
- (vii) Key management personnel of the Group's and of the Company's holding company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Subsidiaries				
Project management fee				
- Titijaya PMC Sdn. Bhd.	-	-	72,000	72,000
Dividend income				
- Pin Hwa Properties Sdn. Bhd.	-	-	-	(6,000,000)
- Safetags Solution Sdn. Bhd.	-	-	-	(4,700,000)
Corporate shareholder of a subsidiary				
Interest expense/(Reversal of interest expense) on Class A shares payable				
- Tokyu Land Asia Pte. Ltd.*	1,771,529	(55,502)	-	-
Subsidiary of a corporate shareholder of a subsidiary				
Interest expense on term loan paid				
- TLMY Sdn. Bhd.*	1,716,255	2,280,000	-	-

* Tokyu Land Asia Pte. Ltd. has ceased to be shareholder of a subsidiary on 27 March 2024.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

30. RELATED PARTIES (continued)

(b) Significant related party transactions (continued)

Significant outstanding balances with related parties at the end of the reporting date are as disclosed in Notes 11 and 18.

The Company provides secured corporate guarantees to banks in respect of credit facilities granted to subsidiaries as disclosed in Note 29(a).

(c) Compensation of key management personnel

	Group	
	2024 RM	2023 RM
Included in staff costs were remunerations for key management personnel other than directors		
- Short-term employee benefits	1,397,131	1,259,718
- Defined contribution plan	150,947	143,864
	1,548,078	1,403,582

Other key management personnel comprise persons other than the directors of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

31. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits	10,902,327	9,242,851	417,875	452,950
Defined contribution plan	1,123,231	1,011,728	-	-
	12,025,558	10,254,579	417,875	452,950

Included in employee benefits expenses are:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company				
Executive directors				
- Fees	125,200	125,200	125,200	125,200
- Other emoluments	1,796,698	1,763,140	-	-
Non-executive directors				
- Fees	261,875	271,750	261,875	271,750
- Other emoluments	30,800	56,000	30,800	56,000
	2,214,573	2,216,090	417,875	452,950

The monetary value of benefits-in-kind (which were not included in the above directors' remuneration) of the Group received by certain directors of the Company amounted to RM130,006 (2023: RM249,425).

The number of the directors whose total remuneration during the financial year falls within the following bands is analysed below:

	Number of directors	
	2024	2023
Executive Directors:		
RM300,001 - RM350,000	1	1
RM650,001 - RM700,000	-	1
RM750,001 - RM800,000	1	-
RM950,001 - RM1,000,000	1	-
RM1,000,001 - RM1,050,000	-	1
Non-executive Directors:		
RM1 - RM50,000	2	8
RM50,001 - RM100,000	4	1

NOTES TO THE FINANCIAL STATEMENTS

(continued)

32. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group Managing Director for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follows:

Segments	Products and services
Property development	Development of housing and commercial units for sales
Hospitality	Business of hotel operations
Investment holding and others	Investment holding and others

Inter-segment pricing is determined on negotiated basis.

Segment profit

Segment performance is used to measure performance as the Group Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Segment assets

The total of segment asset is measured based on all assets (excluding investment in associates, deferred tax assets and current tax assets) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

Segment liabilities

The total of segment liabilities are measured based on all liabilities (excluding deferred tax liabilities and current tax liabilities) of a segment, as included in the internal reports that are reviewed by the Group Managing Director.

NOTES TO THE FINANCIAL STATEMENTS

(continued)

32. SEGMENT INFORMATION (continued)

Group	Note	Property development RM	Hospitality RM	Investment holding and others RM	Adjustment and eliminations RM	Consolidation RM
2024						
Revenue						
Revenue from external customers		251,248,173	2,843,238	806,624	-	254,898,035
Inter-segment revenue	A	24,724,543	-	27,968,034	(52,692,577)	-
Total revenue		275,972,716	2,843,238	28,774,658	(52,692,577)	254,898,035
Results						
Segment results		41,865,369	(1,305,250)	(2,129,433)	7,621,770	46,052,456
Finance income		2,232,890	-	1,032,701	(29,924)	3,235,667
Finance costs		(7,832,313)	(3,591)	(1,164,374)	-	(9,000,278)
Share of results of associates		-	-	-	(352,971)	(352,971)
Profit/(Loss) before tax	B	36,265,946	(1,308,841)	(2,261,106)	7,238,875	39,934,874
Income tax expense		(8,001,356)	(19,721)	(5,064,578)	618,005	(12,467,650)
Net profit/(loss) for the financial year	B	28,264,590	(1,328,562)	(7,325,684)	7,856,880	27,467,224
Assets						
Segment assets		2,544,091,249	84,279,173	1,652,056,768	(1,831,733,768)	2,448,693,422
Investment in associates		-	-	404,000	(404,000)	-
Goodwill on consolidation		-	-	-	2,062,677	2,062,677
Deferred tax assets		4,839,877	-	-	-	4,839,877
Current tax assets		9,647,902	736	482,076	6,002,396	16,133,110
Total assets	C				(1,824,072,695)	2,471,729,086
Liabilities						
Segment liabilities		1,816,416,651	40,910,502	337,710,474	(1,129,001,854)	1,066,035,773
Current tax liabilities		1,265,508	-	71,595	-	1,337,103
Deferred tax liabilities		419,014	19,721	-	82,611,936	83,050,671
Total liabilities	D				(1,046,389,918)	1,150,423,547
Other segment information						
Acquisition of property, plant and equipment		411,114	28,747,121	-	15,057,810	44,216,045
Additions to investment properties		-	-	49,300,833	-	49,300,833
Depreciation of investment properties		1,536,230	-	12,480	874,489	2,423,199
Depreciation of property, plant and equipment		493,493	912,858	516,322	221,945	2,144,618
Expenses relating to short-term leases		13,880	-	716,000	(716,000)	13,880
Expenses relating to lease of low value assets		11,340	-	40,677	-	52,017
Finance costs		7,832,313	3,591	1,164,374	-	9,000,278
Finance income		(2,232,890)	-	(1,032,701)	29,924	(3,235,667)
Gain on step acquisition from associate to subsidiary		-	-	-	(2,959,710)	(2,959,710)
Gain on disposal of a subsidiary		-	-	22,498	(2,712,945)	(2,690,447)
Gain on winding up of a subsidiary		-	-	-	(2,485,847)	(2,485,847)
Impairment losses on:						
- goodwill		-	-	-	48,776	48,776
- other receivable		-	-	7,190,489	-	7,190,489
Net amortisation on Class A shares classified as financial liabilities at amortised cost		4,464,687	-	-	-	4,464,687
Net gain on RPS classified as financial liabilities at amortised cost		3,245,242	-	-	(3,245,242)	-
Reversal of impairment losses on trade receivables		(52,072)	-	-	-	(52,072)
Written off of:						
- other receivables		39,711	-	-	-	39,711
- investment properties		106,250	-	-	-	106,250

NOTES TO THE FINANCIAL STATEMENTS
(continued)

32. SEGMENT INFORMATION (continued)

Group	Note	Property development RM	Investment holding and others RM	Adjustment and eliminations RM	Consolidation RM
2023					
Revenue					
Revenue from external customers		361,990,010	635,435	-	362,625,445
Inter-segment revenue	A	113,576,796	22,134,600	(135,711,396)	-
Total revenue		475,566,806	22,770,035	(135,711,396)	362,625,445
Results					
Segment results		55,041,505	22,371,253	(58,723,480)	18,689,278
Finance income		4,345,112	242,368	-	4,587,480
Finance costs		(4,575,965)	(1,959,193)	-	(6,535,158)
Share of results of associates		-	-	(2,460)	(2,460)
Profit before tax	B	54,810,652	20,654,428	(58,725,940)	16,739,140
Income tax expense		(18,902,897)	(194,131)	8,286,227	(10,810,801)
Net profit for the financial year	B	35,907,755	20,460,297	(50,439,713)	5,928,339
Assets					
Segment assets		2,207,754,141	2,048,089,749	(2,002,664,619)	2,253,179,271
Investment in associates		12,351,706	404,000	(6,134,085)	6,621,621
Goodwill on consolidation		-	-	2,062,677	2,062,677
Deferred tax assets		5,177,781	2,500,000	-	7,677,781
Current tax assets		24,569,194	548,992	-	25,118,186
Total assets	C			(2,006,736,027)	2,294,659,536
Liabilities					
Segment liabilities		1,627,000,143	381,345,350	(1,036,494,450)	971,851,043
Current tax liabilities		8,183,733	5,648	(6,002,396)	2,186,985
Deferred tax liabilities		726,283	-	27,609,462	28,335,745
Total liabilities	D			(1,014,887,384)	1,002,373,773
Other segment information					
Acquisition of property, plant and equipment		-	1,117,160	-	1,117,160
Additions to investment properties		2,273,677	36,215,360	-	38,489,037
Depreciation of investment properties		92,972	24,960	-	117,932
Depreciation of property, plant and equipment		352,273	424,209	-	776,482
Expenses relating to short-term leases		29,800	1,200,000	(1,200,000)	29,800
Expenses relating to lease of low value assets		7,200	33,848	-	41,048
Finance costs		4,575,965	1,959,193	-	6,535,158
Finance income		(4,345,112)	(242,368)	-	(4,587,480)
Gain on disposal of investment property		-	(12,306,088)	7,234,345	(5,071,743)
Gain on disposal of property, plant and equipment		(12,000)	(364,997)	-	(376,997)
Impairment losses on:					
- goodwill		-	-	116,986	116,986
- trade receivables		-	1,567,421	-	1,567,421
Inventories written down		7,393,200	-	14,072,990	21,466,190
Net amortisation on Class A shares classified as financial liabilities at amortised cost		1,116,172	-	-	1,116,172
Net gain on RPS classified as financial liabilities at amortised cost		3,245,243	-	(3,245,243)	-
Reversal of impairment losses on trade receivables		(2,666,614)	-	-	(2,666,614)
Written off of:					
- trade receivables		9,387	512,341	-	521,728
- other receivables		317,073	-	-	317,073



NOTES TO THE FINANCIAL STATEMENTS

(continued)

32. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

A Inter-segment revenue

Inter-segment revenue are eliminated on consolidation.

B Reconciliation of profit or loss

Profit/(Loss) from other segment transactions are eliminated on consolidation.

C Reconciliation of assets

	2024 RM	2023 RM
Amount due from holding company	(226,329,621)	(274,680,047)
Amount due from subsidiaries	(700,243,308)	(670,573,101)
Investment in subsidiaries	(1,263,811,407)	(1,314,889,748)
Intra group transactions	366,311,641	253,406,869
	(1,824,072,695)	(2,006,736,027)

D Reconciliation of liabilities

	2024 RM	2023 RM
Amount due to holding company	-	(223,636)
Amount due to subsidiaries	(1,030,135,056)	(945,222,779)
Intra group transactions	(16,254,862)	(69,440,969)
	(1,046,389,918)	(1,014,887,384)

Geographical information

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Carrying amount RM	Amortised cost RM
At 30 June 2024		
Financial assets:		
Group		
Trade and other receivables, exclude prepayments and advances to contractors	181,030,086	181,030,086
Cash and short-term deposits	165,306,285	165,306,285
	346,336,371	346,336,371
Company		
Trade and other receivables	28,393,220	28,393,220
Cash and short-term deposits	61,153,719	61,153,719
	89,546,939	89,546,939
Financial liabilities:		
Group		
Trade and other payables	(653,489,436)	(653,489,436)
Loans and borrowings, exclude lease liabilities	(305,559,376)	(305,559,376)
	(959,048,812)	(959,048,812)
Company		
Trade and other payables	(226,912,914)	(226,912,914)
Loans and borrowings	(70,000,000)	(70,000,000)
	(296,912,914)	(296,912,914)



NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. FINANCIAL INSTRUMENTS (continued)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

	Carrying amount	Amortised cost
	RM	RM
At 30 June 2023		
Financial assets:		
Group		
Trade and other receivables, exclude prepayments and advances to contractors	274,550,433	274,550,433
Cash and short-term deposits	199,940,738	199,940,738
	474,491,171	474,491,171
Company		
Trade and other receivables	1,200,130	1,200,130
Cash and short-term deposits	67,495,695	67,495,695
	68,695,825	68,695,825
Financial liabilities:		
Group		
Trade and other payables	(552,170,845)	(552,170,845)
Loans and borrowings, exclude lease liabilities	(225,915,505)	(225,915,505)
	(778,086,350)	(778,086,350)
Company		
Trade and other payables	(285,544,340)	(285,544,340)
Loans and borrowings	(20,000,000)	(20,000,000)
	(305,544,340)	(305,544,340)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Group and the Company operate within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Group Managing Director and does not trade in derivative financial instruments. Financial risk management is carried through internal control systems and adherence to the Group's and the Company's financial risk management policies.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their financing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

The Group determines the credit risk concentration of its trade receivables and contract assets by industry sector profile on an ongoing basis. The credit risk concentration profile of the Group's trade receivables and contract assets at the reporting date are as follows:

	2024 RM	2023 RM
Group		
Trade receivables:		
Property development	78,702,005	92,638,618
Contract assets:		
Property development	21,909,620	17,903,839



NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

The information about the credit risk exposure on the Group's and the Company's trade receivables and contract assets using provision matrix are as follows:

	Contract assets	Trade receivables				Total
		Current	1-30 days past due	31-75 days past due	>75 days past due	
At 30 June 2024						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	21,909,620	9,112,870	9,771,427	2,868,194	59,268,984	81,021,475
At 30 June 2023						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	17,903,839	36,136,876	6,164,722	5,622,359	47,086,203	95,010,160

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Financial guarantees contract

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an on-going basis. The maximum exposure to credit risks amounts to RM234,389,271 (2023: RM204,962,648) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 29(a). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
At 30 June 2024					
Financial liabilities:					
Trade and other payables	653,489,436	473,036,090	180,453,346	-	653,489,436
Lease liabilities	226,819	174,704	60,000	-	234,704
Hire purchase payables	1,170,105	301,986	939,935	52,443	1,294,364
Term loans	234,389,271	43,014,063	102,974,645	130,009,617	275,998,325
Revolving credits	70,000,000	70,000,000	-	-	70,000,000
	959,275,631	586,526,843	284,427,926	130,062,060	1,001,016,829
At 30 June 2023					
Financial liabilities:					
Trade and other payables	552,170,845	495,847,621	60,787,910	-	556,635,531
Lease liabilities	407,947	333,411	84,356	-	417,767
Hire purchase payables	1,210,957	261,609	913,706	190,345	1,365,660
Term loans	204,704,548	124,229,671	89,569,551	1,885,947	215,685,169
Islamic commercial paper	20,000,000	20,000,000	-	-	20,000,000
	778,494,297	640,672,312	151,355,523	2,076,292	794,104,127



NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date are based on contractual undiscounted repayment obligations are as follows: (continued)

Company	Carrying amount RM	Contractual cash flows			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
At 30 June 2024					
Financial liabilities:					
Trade and other payables	226,912,914	226,912,914	-	-	226,912,914
Revolving credits	70,000,000	70,000,000	-	-	70,000,000
Financial guarantee contracts*	-	234,389,271	-	-	234,389,271
	296,912,914	531,302,185	-	-	531,302,185
At 30 June 2023					
Financial liabilities:					
Trade and other payables	285,544,340	285,544,340	-	-	285,544,340
Islamic commercial paper	20,000,000	20,000,000	-	-	20,000,000
Financial guarantee contracts*	-	204,962,648	-	-	204,962,648
	305,544,340	510,506,988	-	-	510,506,988

* The Company has given corporate guarantees to banks on behalf of subsidiaries for banking facilities. The potential exposure of the financial guarantees are equivalent to the amount of the banking facilities being utilised by the subsidiaries.

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

NOTES TO THE FINANCIAL STATEMENTS
(continued)

33. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management (continued)

(iii) Interest rate risk (continued)

The Group's exposure to interest rate risk arises primarily from its loans and borrowings and short-term deposits placed with the financial institutions. Most of the Group's loans and borrowings are charged a fixed spread above the financial institutions' base lending rate or cost of fund per annum. The spread rate is reviewed annually. Whilst, the base lending rate and cost of fund used by the financial institutions vary according to the rates set by Bank Negara Malaysia. Meanwhile, interest rates charged on hire purchase are fixed at the inception of the hire purchase arrangements. For interest income from cash deposits, the Group managed the interest rate risks by placing cash deposits with reputable financial institutions with varying maturities and interest rate terms.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and profit/(loss) for the financial year.

Group:	Change in basis point	Effect on profit/(loss) for the financial year RM	Effect on equity RM
At 30 June 2024	+50	(1,156,679)	(1,156,679)
	-50	1,156,679	1,156,679
At 30 June 2023	+50	(853,877)	(853,877)
	-50	853,877	853,877
Company:			
At 30 June 2024	+50	(266,000)	(266,000)
	-50	266,000	266,000
At 30 June 2023	+50	(76,000)	(76,000)
	-50	76,000	76,000



NOTES TO THE FINANCIAL STATEMENTS

(continued)

33. FINANCIAL INSTRUMENTS (continued)

(c) Fair values measurement

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (2023: no transfer in either directors).

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments:

	Carrying amount RM	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value			
		Level 1 RM	Level 2 RM	Level 3 RM	Total RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group									
At 30 June 2024									
Financial assets									
Other receivable	25,202,730	-	-	25,202,730	25,202,730	-	-	-	-
Financial liabilities									
Redeemable preference shares	208,968,672	-	-	-	-	-	-	208,968,672	208,968,672
Hire purchase payables	1,170,105	-	-	-	-	-	-	1,124,887	1,124,887
At 1 July 2023									
Financial liabilities									
Redeemable preference shares	40,000,000	-	-	-	-	-	-	40,000,000	40,000,000
Hire purchase payables	1,210,957	-	-	-	-	-	-	1,154,957	1,154,957
Company									
At 30 June 2024									
Financial assets									
Other receivable	25,202,730	-	-	25,202,730	25,202,730	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

(continued)

34. COMMITMENTS

(a) Lease commitments - as lessee

The Group have various lease contracts as at 30 June 2024. The future lease payments for these non-cancellable lease contracts are as follows:

	Group	
	2024 RM	2023 RM
- Within one year	8,550	369,011
- Between 1 and 5 years	-	84,357
	8,550	453,368

(b) Operating lease commitments - as lessor

The Group leases several of its properties which have remaining lease term between one to three years.

The maturity analysis of the Group's lease payments, showing the undiscounted lease payments to be received after the reporting date are as follows:

	Group	
	2024 RM	2023 RM
- Not later than one year	18,303,084	1,562,516
- One to two years	18,526,279	772,262
- Two to three years	18,155,206	19,151
- Three to four years	18,522,000	-
- Four to five years	18,522,000	-
- More than five years	79,737,210	-
	171,765,779	2,353,929

35. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to build and maintain a strong capital base so as to maintain healthy capital ratios and at the same time be able to leverage on the capital to provide the funds to fund their expansion and growth.

The Group and the Company manage their capital structure, and makes adjustment to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust dividend payment to shareholders, return capital to shareholders or issue new shares, raise new debts and reduce existing debts.

The Group and the Company monitor the level of dividends to be paid to shareholders. The Group's and the Company's objective is to pay out regular dividends to the shareholders based on the level of the Group's and the Company's profitability and cash flows.



NOTES TO THE FINANCIAL STATEMENTS

(continued)

35. CAPITAL MANAGEMENT (continued)

The capital structure of the Group and the Company consists of equity attributable to the owner of the Group and of the Company, comprising share capital, retained earnings and total liabilities.

The debt-to-equity ratio is as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Total liabilities	1,150,423,547	1,002,373,773	296,912,914	305,544,340
Equity attributable to the owners of the Company	1,230,874,596	1,203,027,397	1,031,416,290	1,047,025,916
Debt-to-equity ratio	93%	83%	29%	29%

The Group and the Company are in compliance with all externally imposed capital requirements.

There were no changes in the Group's and in the Company's approach to capital management during the financial year.

36. COMPARATIVE FIGURES

During the financial year, reclassifications have been made to conform with current year presentation as follows:

	As previously reported RM	Reclassifications RM	As reclassified RM
Group			
30 June 2023			
Statements of financial position			
Non-current liabilities			
Trade and other payables	56,323,223	(21,387,910)	34,935,313
Current liabilities			
Trade and other payables	495,847,622	21,387,910	517,235,532

NOTES TO THE FINANCIAL STATEMENTS

(continued)

37. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- (a) On 17 July 2023, Titijaya PMC Sdn. Bhd. and Titijaya South Asia Sdn. Bhd., being the wholly-owned subsidiaries of the Company, had entered into a Sale and Purchase Agreement with Menara ABS Berhad for the acquisition of a twenty-two storey purpose-build office building together with an annexed six storey Telekom Exchange and five level of basement car park for a purchase price of RM72,000,000. The sale and purchase is pending conclusion.
- (b) On 31 July 2023, City Meridian Development Sdn. Bhd., a wholly-owned subsidiary of the Company, had signed a Reclamation and Development Agreement with Penang Development Corporation for the reclamation and development of a site measuring approximately 20.80 acres.
- (c) On 28 August 2023, Renofajar Sdn. Bhd., an indirect wholly-owned subsidiary of the Company received a winding-up order dated 4 August 2023 issued by the High Court. Mr. Ng Choon Jin of S. L. Ng Corporate Solutions PLT was appointed liquidator of Renofajar Sdn. Bhd. by an order of the High Court made on 21 May 2024.
- (d) On 12 September 2023, the Company had held an Extraordinary General Meeting and approvals had obtained from shareholders for the Proposed Variation in relation to the initial intention to utilise a parcel of leasehold land held under PN 12299, Lot No. 72393, Mukim 12, Daerah Barat Daya, Pulau Pinang to develop a mixed residential and commercial project and subsequently, the Company had varied to a purpose-built DHL logistics commercial complex whereby DHL Properties (M) Sdn. Bhd. will subsequently lease the Proposed Facility for a period of 10 years.
- (e) On 5 February 2024, Pride Hectares Sdn. Bhd., a 70%-owned indirect subsidiary of the Company, had entered into 97 separate Sale and Purchase Agreements (“SPA”) with Bank Negara Malaysia for the proposed acquisition of five storey medium cost two-bedroomed flats, consisting of ninety-seven units of flats, held under separate strata title situated at Selangor, for an aggregated purchase price of RM44,500,000, upon the terms and conditions stipulated in the SPA.



STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **DATUK LIM POH YIT** and **LIM PUAY FUNG**, being two of the directors of Titijaya Land Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 88 to 157 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

DATUK LIM POH YIT

Director

LIM PUAY FUNG

Director

Kuala Lumpur

Date: 15 October 2024

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **DATUK LIM POH YIT**, being the director primarily responsible for the financial management of Titijaya Land Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 88 to 157 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

DATUK LIM POH YIT

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 15 October 2024.

Before me,

HADINUR MOHD SYARIF (No. W761)

Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD

(Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Titijaya Land Berhad, which comprise the statements of financial position as at 30 June 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 88 to 157.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Revenue and corresponding costs recognition for property development activities [Notes 4(a), 10, 12, 13, 18(d), 21 and 22 to the financial statements]

The amount of revenue and corresponding costs of the Group's property development activities is recognised over the period of contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of property development costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because significant judgement is required, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development costs.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued)
(Incorporated in Malaysia)

KEY AUDIT MATTERS (continued)

Group (continued)

Revenue and corresponding costs recognition for property development activities [Notes 4(a), 4(b), 10, 12, 13, 18(d), 21 and 22 to the financial statements] (continued)

Our response:

Our audit procedures on the selected samples of major projects included, among others:

- reading the terms and conditions of the agreements with customers;
- understanding the Group's process in preparing project budgets and the calculation of the progress towards complete satisfaction of performance obligations;
- comparing the directors' key assumptions to contractual terms and discussing with project manager on the changes in the assumptions from the previous financial year;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificates; and
- checking the mathematical computation of recognised revenue and corresponding costs for the projects during the financial year.

Company

Investment in subsidiaries [Notes 4(b) and 6 to the financial statements]

The Company has a significant balance of investment in subsidiaries. At the end of the financial year, the directors are required to determine if there is any indication of impairment in investment in subsidiaries. If such an indication of impairment exists, the directors are required to determine the recoverable amount of this investment.

We focused on this area because the Company's determination of the recoverable amount requires significant judgement to be made by the directors, especially in determining the assumptions to be applied in supporting the underlying cash flow projections in the recoverable amount calculation. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures included, among others:

- evaluating the cash flow projections and the Company's forecasting procedures;
- comparing the directors' key assumptions to our assessments in relation to key assumptions to assess their reasonableness and achievability of the projections;
- testing the mathematical computation of the impairment assessment; and
- performing sensitivity analysis of key assumptions.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued)

Incorporated in Malaysia

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TITIJAYA LAND BERHAD (continued) Incorporated in Malaysia

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Boon Hiang
No. 02916/03/2026 J
Chartered Accountant

Kuala Lumpur
Date: 15 October 2024

ANALYSIS OF SHAREHOLDINGS

According to the Register of Depositors as at 3 October 2024

Total Number of Issued Shares : 1,338,448,689 ordinary shares (inclusive treasury shares)

Class of Shares : Ordinary Shares

Voting Rights : One vote per ordinary share held

Treasury Shares held as at : 4,321,400 ordinary shares
3 October 2024

DISTRIBUTION OF ORDINARY SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% *	No. of Ordinary Shares	% *
1 – 99	35	1.31	1,018	0.00
100 – 1,000	226	8.49	121,111	0.01
1,001 – 10,000	1,115	41.87	6,743,462	0.51
10,001 – 100,000	1,024	38.45	35,667,350	2.67
100,001 – 66,706,363 (less than 5% of the issued shares)	258	9.69	752,729,574	56.42
66,706,364 and above (5% and above issued shares)	5	0.19	538,864,774	40.39
Total	2,663	100.00	1,334,127,289	100.00

DIRECTORS' SHAREHOLDINGS IN ORDINARY SHARES

(Based on the Register of Directors' Shareholdings)

A) TITIJAYA LAND BERHAD

Name of Directors	Direct Shareholdings	% *	Indirect Shareholdings	% *
Datuk Seri TPr. Haji Mahadi Bin C.Ngah	-	-	-	-
Datuk Lim Poh Yit	66,101,628	4.95	789,196,774 ^(a)	59.15
Lim Puay Fung	490,000	0.04	789,196,774 ^(a)	59.15
Dato' Faizal Bin Abdullah	3,000,000	0.22	-	-
Dato' P'ng Soo Hong	62,000	-	-	-
Azura Binti Azman	-	-	-	-
Chin Kim Chung	720,000	0.05	-	-
Mohd Izhar Bin Moslim	-	-	-	-

Notes:-

* Excluding a total of 4,321,400 ordinary shares bought-back by the Company and retained as treasury shares as at 3 October 2024.

(a) Deemed interested pursuant to Section 8(4) of the Companies Act 2016 ("**Act**") by virtue of his/her substantial shareholdings in Titijaya Group Sdn. Bhd. ("**TGSB**").

ANALYSIS OF SHAREHOLDINGS

(continued)

B) RELATED CORPORATION OF TITIJAYA LAND BERHAD

Name of Directors	Direct Shareholdings	%	Indirect Shareholdings	%
Dato' Faizal Bin Abdullah's interest in Pride Hectares Sdn. Bhd.	30,000	30.00	-	-
Dato' Faizal Bin Abdullah's interest in Titijaya South Asia Sdn. Bhd.	30,000	30.00	-	-

SUBSTANTIAL ORDINARY SHAREHOLDERS

(Based on the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Shareholdings	% *	Indirect Shareholdings	% *
Datuk Lim Poh Yit	66,101,628	4.95	789,196,774 ^(a)	59.15
Lim Puay Fung	490,000	0.04	789,196,774 ^(a)	59.15
Titijaya Group Sdn. Bhd.	789,196,774	59.15	-	-

Notes:-

* Excluding a total of 4,321,400 ordinary shares bought-back by the Company and retained as treasury shares as at 3 October 2024.

(a) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.

LIST OF THIRTY (30) LARGEST ORDINARY SHAREHOLDERS

(According to the Register of Depositors as at 3 October 2024)

No.	Name of Shareholders	No. of Shares	%
1	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN. BHD.	194,700,000	14.59
2	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (6000103)	96,400,000	7.23
3	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD	89,000,000	6.67
4	TITIJAYA GROUP SDN. BHD.	86,764,774	6.50
5	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE BANK AG SINGAPORE FOR TITIJAYA GROUP SDN BHD (MAYBANK SG)	72,000,000	5.40
6	TITIJAYA GROUP SDN BHD	65,032,000	4.87
7	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR TITIJAYA GROUP SDN BHD	61,800,000	4.63
8	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR KGI SECURITIES (SINGAPORE) PTE LTD (66589 T CL)	43,850,000	3.29
9	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEAP WENG HONG	41,723,160	3.13

ANALYSIS OF SHAREHOLDINGS

(continued)

LIST OF THIRTY (30) LARGEST ORDINARY SHAREHOLDERS (continued)

No.	Name of Shareholders	No. of Shares	%
10	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG LIN CHU	39,840,360	2.99
11	TOKYU LAND ASIA PTE LTD	39,655,172	2.97
12	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT	38,130,000	2.86
13	CC LIM ESTATES SDN BHD	34,650,000	2.60
14	DREAMVISTA DEVELOPMENT SDN BHD	34,580,934	2.59
15	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (THIRD PARTY)	34,000,000	2.55
16	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (THIRD PARTY)	34,000,000	2.55
17	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (THIRD PARTY)	32,000,000	2.40
18	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TITIJAYA GROUP SDN BHD (THIRD PARTY)	23,500,000	1.76
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR YEAP WENG HONG	18,804,600	1.41
20	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR SUTERA BANGSA SDN.BHD. (SMART)	18,363,000	1.38
21	OOI CHIENG SIM	16,826,760	1.26
22	LIM POH YIT	13,397,028	1.00
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SOON PENG	12,550,000	0.94
24	PARK AVENUE CONSTRUCTION SDN. BHD.	12,000,000	0.90
25	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT	11,013,000	0.83
26	LEW ASSETS SDN BHD	7,558,210	0.57
27	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (FOREIGN)	6,400,000	0.48
28	PROGEREX SDN. BHD.	5,982,780	0.45
29	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	4,589,500	0.34
30	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM POH YIT (6000079)	3,561,600	0.27

LIST OF TOP 10 PROPERTIES

No.	Location	Usage	Tenure	Land Area (sq. ft)	NBV RM	Age of the Building (years)	Date of Revaluation / Acquisition
1	Lot 104 Bandar Kuala Lumpur, District of Kuala Lumpur and State of Wilayah Persekutuan Kuala Lumpur	On Going Development Project Neu Suites, Newton Future Development	99 year lease expiring on 20 May 2113	263,974	423,739,653	-	08/11/2016
2	Lot 1233 (PT 110) , Section 69, Jalan Sultan Abdul Samad, Brickfields, Kuala Lumpur	On Going Development Project Riveria Future Development	99 year lease expiring on 11 March 2114	132,640	359,688,055	-	21/03/2018
3	LOT 11979 Mukim Ampang Negeri Wilayah Persekutuan Kuala Lumpur	Residential Future Development	99 year lease expiring on 14/08/2113	296,546	342,206,612	-	01/09/2022
4	PN 12299, Lot No. 72393, Mukim 12 Daerah Barat Daya, Pulau Pinang	Land Future Development	99 year lease expiring on Saturday, 2 April 2095	781,467	281,912,886	-	10/07/2023
5	Lot 85722, 85723, Mukim Bukit Raja, District Petaling	On Going Development Project Seiring Future Development	Freehold	1,810,354	152,339,043	-	18/12/2017
6	Town Lease 017526475, Jalan Fuad Stephens District of Kota Kinabalu, Sabah	On Going Mixed - Development Project The Shore	99 year lease expiring on 31 December 2115	79,323	145,382,928	1	23/11/2017
7	Lot No. PT 2562 Section 13, Bandar Shah Alam, Petaling, Selangor	Commercial Land, Montfort	Freehold	701,979	94,886,123	-	25/09/2023
8	Jalan SS15/4E, SS15, 47500 Subang Jaya	Future Development	Freehold	6,767	45,297,124	-	5/2/2024
9	Lot PT 18223, Mukim Ulu Kelang, District of Gombak, Selangor	Future Development Project	Freehold	641,152	44,668,750	-	20/01/2017
10	Lebu Sungai kapar Indah, Sungai Kapar Indah 2, Mukim of Kapar, Klang, Selangor Darul Ehsan	On-going Development Dahlia & Daniel Future Development	Freehold	1,032,938	26,705,645	-	20/01/2017



NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twelfth Annual General Meeting (“**12th AGM**”) of TITIJAYA LAND BERHAD (“**Company**”) will be held at Glenmarie Ballroom B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Thursday, 28 November 2024 at 10:00 a.m. for the following purposes:-

AGENDA

- | | |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 30 June 2024 together with the Reports of the Directors and Auditors Reports thereon. | [Please refer to Explanatory Note (a)] |
| 2. To approve the payment of Directors’ fees amounting to RM387,075.00 for the financial year ended 30 June 2024. | Ordinary Resolution 1 |
| 3. To approve the payment of Directors’ fees amounting to RM433,700.00 for the financial year ending 30 June 2025. | Ordinary Resolution 2 |
| 4. To approve the payment of Directors’ benefits up to an amount of RM100,000.00 from 29 November 2024 until the next AGM of the Company in year 2025. | Ordinary Resolution 3 |
| 5. To re-elect Datuk Seri Haji Mahadi Bin C.Ngah, who retires pursuant to Clause 121 of the Company’s Constitution and being eligible, has offered himself for re-election. | Ordinary Resolution 4 |
| 6. To re-elect the following Directors who retire pursuant to Clause 122 of the Company’s Constitution and being eligible, have offered themselves for re-election:- | |
| 6.1 Mr. Chin Kim Chung | Ordinary Resolution 5 |
| 6.2 Dato’ Faizal Bin Abdullah | Ordinary Resolution 6 |
| 6.3 Ms. Lim Puay Fung | Ordinary Resolution 7 |
| 7. To re-appoint Baker Tilly Monteiro Heng PLT as the Company’s Auditors for the ensuing year and to authorise the Board of Directors to determine their remuneration. | Ordinary Resolution 8 |

AS SPECIAL BUSINESS

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

- | | |
|--|------------------------------|
| 8. ORDINARY RESOLUTION
Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 | Ordinary Resolution 9 |
|--|------------------------------|

“**THAT** subject always to the Companies Act 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad and any other relevant governmental and/or regulatory authorities, if applicable, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (“**New Shares**”) for the time being without first offering the New Shares to the holders of the existing issued shares.

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

(continued)

9. ORDINARY RESOLUTION

Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Renewal of Shareholders' Mandate")

Ordinary Resolution 10

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (**“Titijaya Group”**) to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties as set out in Part A, Section 2.5 of the Circular to Shareholders dated 30 October 2024, provided that such transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the day-to-day operations;
- (iii) carried out in the ordinary course of business and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (iv) are not detrimental to the minority shareholders of the Company.

THAT such approval shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier;-

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders' Mandate.”

10. ORDINARY RESOLUTION

Proposed Renewal of Authority for the Company to Purchase its Own Shares ("Proposed Renewal of Share Buy-Back")

Ordinary Resolution 11

“THAT subject to the Companies Act 2016 (**“Act”**), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (**“Bursa Securities”**) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).



NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

(continued)

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:-

- (i) cancel all the shares so purchased; and/or
- (ii) retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (iii) retain part thereof as treasury shares and cancel the remainder; or

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

AND THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first;-

AND FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.”

11. To transact any other ordinary business for which due notice has been given.

BY ORDER OF THE BOARD

CHUA SIEW CHUAN (SSM PC No.: 201908002648) (MAICSA 0777689)

TAN LEY THENG (SSM PC No.: 201908001685) (MAICSA 7030358)

Company Secretaries

Kuala Lumpur

30 October 2024

Notes:-

1. In respect of deposited securities, only members whose names appear in the Record of Depositors as at **21 November 2024** shall be eligible to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.
2. A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. When a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
3. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**omnibus account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the appointer is a corporation, shall either be executed under the Corporation’s common seal or under the hand of an officer or attorney duly authorised.
6. The instrument appointing a proxy must be deposited at the office of the Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

**Ordinary
Resolution 11**

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING (continued)

EXPLANATORY NOTE (a)

This Agenda item is meant for discussion only, as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

EXPLANATORY NOTES TO ORDINARY AND SPECIAL BUSINESS:-

(a) Ordinary Resolution 1 – Payment of Directors’ Fees for the financial year ended 30 June 2024

Payment of the Directors’ fees for the financial year ended 30 June 2024 amounting to RM387,075.00 will be made by the Company if the proposed Ordinary Resolution 1 is passed at the 12th AGM of the Company.

(b) Ordinary Resolution 2 – Payment of Directors’ Fees for the financial year ending 30 June 2025

Payment of the Directors’ fees for the financial year ending 30 June 2025 amounting to RM433,700.00 will be made by the Company in year 2025 if the proposed Ordinary Resolution 2 is passed at the 12th AGM of the Company.

This Resolution is to facilitate payment of the Directors’ fees during the current financial year and to be payable on a monthly basis in arrears after each month of completed service of the Directors. In the event the Directors’ fees as proposed is insufficient due to an enlarged Board size, approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.

(c) Ordinary Resolution 3 – Benefits of Directors

The proposed Ordinary Resolution 3, if passed, will authorise the payment of the Directors’ benefits to the Non-Executive Directors up to an amount of RM100,000.00 with effect from 29 November 2024 until the next AGM of the Company in year 2025 (“**Period**”). The Directors’ benefits payable for the Period comprise the following:-

Description	Non-Executive Director	Remarks
Meeting Allowance	RM800 per day	The meeting allowance shall only be paid whenever meetings are called during the Period
Insurance Allowance	RM2,000 per year	-

(d) Ordinary Resolution 4 to 7 – Re-election of Directors

Pursuant to Clause 121 of the Company’s Constitution, Datuk Seri Haji Mahadi Bin C.Ngah is to retire at the forthcoming 12th AGM of the Company and being eligible, has offered himself for re-election.

Pursuant to Clause 122 of the Company’s Constitution, Mr. Chin Kim Chung, Dato’ Faizal Bin Abdullah and Ms. Lim Puay Fung are to retire at the forthcoming 12th AGM of the Company, and being eligible, have offered themselves for re-election.

(collectively known as “**Retiring Directors**”)

For the purpose of determining the eligibility of the Directors to stand for re-election at the 12th AGM and in line with Practice 5.1 of the Malaysian Code on Corporate Governance 2021, the Nomination Committee (“**NC**”) had reviewed and assessed each of the Retiring Directors from the annual assessment and evaluation of the Board, Board Committees, Independent Directors and individual Directors for the financial year ended 30 June 2024.

Each of the Directors standing for re-election had undergone a performance evaluation and had provided their declaration on fitness and propriety to continue acting as Directors of the Company in accordance with the Directors’ Fit and Proper Policy of the Company.

The NC had recommended that, the re-election of the Retiring Directors to be based on the following:-

- (i) satisfactory performance and have met the Board’s expectation in discharging their duties and responsibilities;
- (ii) met the fit and proper criteria in discharging their roles as directors of the Company;
- (iii) level of independence demonstrated by the independent director; and
- (iv) their ability to act in the best interest of the Company in decision-making.



NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING

(continued)

The Board endorsed the NC's recommendation on the re-election of the Retiring Directors. The Retiring Directors had abstained from deliberations and decisions on their own eligibility to stand for re-election at the relevant NC and Board meetings, where applicable.

Save as disclosed, none of the Retiring Directors has any conflict of interest or potential conflict of interest, including interest in any business that is in competition with Titijaya Group.

The details of the Retiring Directors are available in the Directors' Profile of the Annual Report 2024.

(e) Ordinary Resolution 8 – Re-appointment of Auditors

The performance and effectiveness of Baker Tilly Monteiro Heng PLT had been evaluated by the Audit Committee (“AC”), which included an assessment of the independence and objectivity of Baker Tilly Monteiro Heng PLT.

The AC, being satisfied with the performance, suitability and independence of Baker Tilly Monteiro Heng PLT as external auditors, had recommended to the Board that Baker Tilly Monteiro Heng PLT be re-appointed at the 12th AGM and its remuneration be determined by the Board. The Board in turn had endorsed the AC's recommendation.

(f) Ordinary Resolution 9 – Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016

The general mandate sought for issue of securities is a renewal of the mandate that was approved by the shareholders at the last AGM held on 28 November 2023 (“**Previous Mandate**”). The Company did not utilise the Previous Mandate that was approved last year.

The proposed Ordinary Resolution 9, if passed, will give powers to the Directors to issue up to a maximum of ten per centum (10%) of the total number of issued shares of the Company for the time being (“**New Shares**”) for such purposes as the Directors would consider in the best interest of the Company.

The renewal of the general mandate is to provide flexibility to the Company to issue new securities without the need to convene a separate general meeting to obtain its shareholders' approval so as to avoid incurring additional cost and time. The purpose of this general mandate is for possible fund-raising exercises including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

In accordance with Clause 17 of the Company's Constitution, the passing of the Ordinary Resolution No. 9 shall be taken as the members' agreement for the new shares to be issued to such persons as the Director may deem fit without first offer to holders of existing shares.

(g) Ordinary Resolution 10 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

This proposed Ordinary Resolution 10, if passed, will renew the authority given to the Company and/or its subsidiaries a mandate to enter into recurrent related party transactions of a revenue or trading nature with the Related Parties in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The mandate, unless revoked or varied by the Company at a general meeting, will expire at the next AGM of the Company.

Detailed information of the Proposed Renewal of Shareholders' Mandate is set out in Part A of the Circular/Statement to Shareholders dated 30 October 2024 circulated together with this Annual Report.

(h) Ordinary Resolution 11 – Proposed Renewal of Authority for the Company to Purchase its Own Shares

The proposed adoption of the Ordinary Resolution 11, if passed, will renew the authority given to the Company to purchase its own shares of up to ten per centum (10%) of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next AGM of the Company.

Further information on the Proposed Renewal of Share Buy-Back is set out in Part B of the Circular/Statement to Shareholders dated 30 October 2024 circulated together with this Annual Report.

NOTICE OF THE TWELFTH ANNUAL GENERAL MEETING (continued)

Statement Accompanying Notice of Annual General Meeting

1. Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)

There are no Directors standing for election as Director of the Company at the 12th AGM.

2. Pursuant to Paragraph 6.03(3) of the Main LR of Bursa Securities

Details on the authority to issue and allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in Explanatory Note (f) of the Notice of the 12th AGM.

Personal data privacy:-

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the 12th AGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies or representatives appointed for the 12th AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the 12th AGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.



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FORM OF PROXY



TITIJAYA LAND BERHAD
[Registration No. 201201024624 (1009114-M)]

*I/We,

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

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

First Proxy “A”

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

*AND

***Second Proxy “B”**

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

*or failing him/her, the CHAIRMAN OF THE MEETING as * my/our proxy/proxies to vote for * me/us on * my/our behalf at the Twelfth Annual General Meeting (“**12th AGM**”) of the Company to be held at Glenmarie Ballroom B, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Thursday, 28 November 2024 at 10:00 a.m or at any adjournment thereof.

**strike out whichever not applicable*

Please indicate with an “X” in the space provided on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

ORDINARY RESOLUTION		FOR	AGAINST
1.	To approve the payment of Directors’ fees amounting to RM387,075.00 for the financial year ended 30 June 2024.		
2.	To approve the payment of Directors’ fees amounting to RM433,700.00 for the financial year ending 30 June 2025.		
3.	To approve the payment of Directors’ benefits up to an amount of RM100,000.00 from 29 November 2024 until the next AGM of the Company in year 2025.		
4.	To re-elect Datuk Seri Haji Mahadi Bin C.Ngah who retires pursuant to Clause 121 of the Company’s Constitution and being eligible, has offered himself for re-election.		
5.	To re-elect Mr. Chin Kim Chung who retires pursuant to Clause 122 of the Company’s Constitution and being eligible, has offered himself for re-election.		
6.	To re-elect Dato’ Faizal Bin Abdullah who retires pursuant to Clause 122 of the Company’s Constitution and being eligible, has offered himself for re-election.		
7.	To re-elect Ms. Lim Puay Fung who retires pursuant to Clause 122 of the Company’s Constitution and being eligible, has offered herself for re-election.		
8.	To re-appoint Baker Tilly Monteiro Heng PLT as the Company’s Auditors for the ensuing year and to authorise the Board of Directors to determine their remuneration.		
9.	Authority to Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016.		
10.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		
11.	Proposed Renewal of Authority for the Company to Purchase its Own Shares.		

Please indicate with an “X” in the space provided on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Dated this _____ day of _____ 2024.

Signature of Member/Common Seal of Member

Notes:-

- In respect of deposited securities, only members whose names appear in the Record of Depositors as at 21 November 2024 shall be eligible to attend, speak and vote at the Meeting or appoint proxy(ies) to attend, participate, speak and vote in his stead.
- A member entitled to attend and vote at the Meeting, may appoint more than one (1) proxy to attend and vote in his stead. When a member appoints more than one (1) proxy to attend, participate, speak and vote at the same Meeting, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend, participate, speak and vote at the Meeting.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the member or his attorney duly authorised in writing or, if the appointer is a corporation, shall either be executed under the Corporation’s common seal or under the hand of an officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at the office of the Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.

Personal data privacy:-

By submitting form(s) of proxy appointing proxy(ies) or corporate representative(s) or attorney(s) to attend, participate (including to pose questions to the Board of the Company) and vote at the 11th AGM, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies or representatives appointed for the 12th AGM and the preparation and compilation of the attendance lists, minutes and other documents relating to the 12th AGM, and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) or corporate representative(s) or attorney(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) or corporate representative(s) or attorney(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) or corporate representative(s) or attorney(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

PLEASE FOLD ALONG THIS LINE (1)

**Postage
Stamp**

The Registrar
TITIJAYA LAND BERHAD
[Registration No. 201201024624 (1009114-M)]

Level 7, Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur, Wilayah Persekutuan.

PLEASE FOLD ALONG THIS LINE (2)

1300 22 9898
www.titijaya.com.my

TITIJAYA LAND BERHAD Registration No. 201201024624 (1009114-M)

Head Office

N-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G
47500 Subang Jaya, Selangor Darul Ehsan, Malaysia

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