

Interim Financial Report

FIRST QUARTER
ENDED 30TH SEPTEMBER 2025



DAHLÍA & DANIEL

KLANG

INTERIM FINANCIAL REPORT

FIRST QUARTER | ENDED 30TH SEPTEMBER 2025



TITIJAYA LAND BERHAD

Registration No. 201201024624 (1009114-M)

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

Tel : 603-8022 9999
Fax : 603-8022 9888

www.titijaya.com.my

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD 30 SEPTEMBER 2025 (UNAUDITED) ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2025	01.07.2024	01.07.2025	01.07.2024
	TO	TO	TO	TO
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	37,894	40,040	37,894	40,040
Costs of sales	(25,786)	(30,267)	(25,786)	(30,267)
Gross Profit	12,108	9,773	12,108	9,773
Other Income	1,437	1,309	1,437	1,309
Selling and distribution expenses	(878)	(742)	(878)	(742)
Administrative expenses	(3,577)	(3,010)	(3,577)	(3,010)
Other expenses	(3,116)	(2,735)	(3,116)	(2,735)
Operating Profit	5,974	4,595	5,974	4,595
Finance income	360	783	360	783
Finance costs	(2,962)	(1,720)	(2,962)	(1,720)
Share of results of associates, net of tax	-	-	-	-
Profit before tax	3,372	3,658	3,372	3,658
Income tax expense	(822)	(1,334)	(822)	(1,334)
Net profit for the year	2,550	2,324	2,550	2,324
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	2,550	2,324	2,550	2,324
Profit/(Loss) attributable to:				
- Owners of the Company	1,158	2,028	1,158	2,028
- Non-controlling interests	1,392	296	1,392	296
	2,550	2,324	2,550	2,324
Profit per share (sen) attributable to owners of the Company				
- Basic ⁽²⁾	0.09	0.15	0.09	0.15
- Diluted ⁽³⁾	0.09	0.15	0.09	0.15

Notes:

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on weighted average number of ordinary shares in issue (as detailed in Note B11).

(3) Based on weighted average number of ordinary shares in issue (as detailed in Note B11).

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS 30 SEPTEMBER 2025
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.09.2025	30.06.2025
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	127,029	127,949
Inventories - Property held for development	1,274,497	1,281,758
Investment properties	230,724	231,431
Goodwill on consolidation	2,063	2,063
Trade receivables	21,072	21,073
Deferred tax assets	4,551	5,262
Total non-current assets	1,659,936	1,669,536
Current assets		
Inventories - Property under development	378,474	377,451
Inventories - Completed properties	60,155	63,124
Trade and other receivables	108,178	122,888
Contract assets	16,742	28,413
Contract costs	2,731	4,920
Current tax assets	10,932	20,120
Cash and short-term deposits	140,725	159,135
Total current assets	717,937	776,051
TOTAL ASSETS	2,377,873	2,445,587

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025
(UNAUDITED) (CONTINUED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.09.2025	30.06.2025
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity		
Share capital	790,019	790,019
Other reserves	(47,426)	(47,426)
Treasury Shares	(3,208)	(2,940)
Retained earnings	506,342	505,184
Equity attributable to equity holders of the Company	1,245,727	1,244,837
Non-controlling interests	91,983	90,591
Total equity	1,337,710	1,335,428
Non-current liabilities		
Trade and other payables	159,884	159,884
Loans and borrowings	159,021	159,579
Deferred tax liabilities	79,591	80,559
Total non-current liabilities	398,496	400,022
Current liabilities		
Trade and other payables	464,127	494,805
Contract liabilities	97,731	75,793
Loans and borrowings	77,865	139,436
Current tax liabilities	1,944	103
Total current liabilities	641,667	710,137
Total liabilities	1,040,163	1,110,159
TOTAL EQUITY AND LIABILITIES	2,377,873	2,445,587
Net assets per share attributable to owners of the Company (RM)	0.94⁽¹⁾	0.94

Notes:

- (1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 30 SEPTEMBER 2025 (UNAUDITED) ⁽¹⁾

	Share Capital RM'000	Treasury Shares RM'000	Reserve arising from Reverse Acquisition RM'000	Retained Earnings RM'000	Sub-total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Group							
As at 30 June 2024	790,019	(1,079)	(47,426)	489,361	1,230,875	90,431	1,321,306
Purchase of treasury shares during the year	-	(1,861)	-	-	(1,861)	-	(1,861)
Profit for the financial year, representing comprehensive income	-	-	-	15,823	15,823	160	15,983
Balance at 30 June 2025	790,019	(2,940)	(47,426)	505,184	1,244,837	90,591	1,335,428
Purchase of treasury shares during the year	-	-	-	-	-	-	-
Profit for the financial period, representing comprehensive income	-	(268)	-	1,158	890	1,392	2,282
Balance at 30 September 2025	790,019	(3,208)	(47,426)	506,342	1,245,727	91,983	1,337,710

Notes:

- (1) The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR 30 SEPTEMBER 2025 (UNAUDITED) ⁽¹⁾

	01.07.2025 TO 30.09.2025 RM'000	01.07.2024 TO 30.09.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	3,372	3,658
Adjustments for:		
Non cash item	3,521	2,368
Operating Profit Before Working Capital Changes	6,893	6,026
Net changes in working capital		
Inventories - property under development and held for development	6,240	(107)
Inventories - completed properties	2,969	4,266
Contract liabilities	21,938	(296)
Receivables and others	28,570	68,423
Payables	(30,678)	(52,388)
Net Cash Generated from Operations	35,932	25,924
Net tax refund/(paid)	9,949	(3,166)
Net Operating Cash Flows	45,881	22,758
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(65)	(1,164)
Interest received	361	783
Investment properties costs incurred	(69)	(12,115)
Net Investing Cash Flows	227	(12,496)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes in hire purchase payables	(268)	(235)
Purchase of treasury shares	(26)	-
Changes in bank borrowings	(62,103)	(16,094)
Interest paid	(2,121)	(1,720)
Withdrawal/(Placement) of fixed deposits	1,217	(2,763)
Net Financing Cash Flows	(63,301)	(20,812)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR FINANCIAL YEAR 30 SEPTEMBER 2025 (UNAUDITED) (CONTINUED) ⁽¹⁾

	01.07.2025 TO 30.09.2025 RM'000	01.07.2024 TO 30.09.2024 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	(17,193)	(10,550)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	145,057	150,957
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>127,864</u>	<u>140,407</u>
Cash and cash equivalents at end of financial period comprises:		
Cash and bank balances	125,513	145,694
Short term deposits	15,212	11,825
	<u>140,725</u>	<u>157,519</u>
Less: Fixed deposit pledged to licensed banks	(12,861)	(16,517)
Less: Deposits with maturity more than 3 months	-	(595)
	<u>127,864</u>	<u>140,407</u>

Notes:

- (1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these interim financial statements

A EXPLANATORY NOTES

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”) 134: *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board, and paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 June 2025 and the explanatory notes attached therein.

These explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2025.

A2. Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the financial year ended 30 June 2025.

The Group has also adopted the following new standard/amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2026:

- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards
- Amendments to MFRS 7 Financial Instruments: Disclosures
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 10 Consolidated Financial Statements
- Amendments to MFRS 107 Statement of Cash Flows

The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations did not have any material impact on the financial position and results of the Group.

A3. Auditors’ Report on Preceding Annual Financial Statements

There was no audit qualification reported in the Auditors’ Report on the financial statements for the financial year ended 30 June 2025.

A4. Seasonality or Cyclicity of Operations

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no significant items affecting the assets, liabilities, equity, net income or cash flows for the current financial year-to-date.

A6. Changes in Estimates

There were no changes in the estimates that have had a material effect in the current quarter and current financial year-to-date results.

A7. Debt and Equity Securities

Save for the following, there was no issuance, cancellation, resale or repayment of debt and equity securities during the current financial period under review.

Repurchase of shares

During the financial period, the Company has repurchased 1,221,400 of its ordinary shares from the open market price at average RM 0.2196 per shares.

As at 30 September 2025, the Company held a total of 13,230,500 or RM 3,208,451 treasury shares at average price of RM 0.2425 per share.

A EXPLANATORY NOTES (CONTINUED)**A8. Dividend Paid**

There was no dividend paid in the current quarter under review.

A9. Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward, without amendment from the previous audited financial statements.

A10. Material Events subsequent to the End of the Interim Year

There were no material events subsequent to the end of the financial period reported that have not been reflected in the financial statement.

A11. Changes in Composition of the Group

On 17 October 2025, Titijaya Land Berhad, had acquired 70,000 ordinary shares, representing 70% of the issued and paid-up share capital of Titijaya Synergy Sdn. Bhd., for a total consideration of RM70,000.

Other than this, there was no change in the Composition of the Group.

A12. Changes in Contingent Liabilities and Contingent Assets**Contingent Liabilities**

	As At 30.09.2025 RM'000	As At 30.06.2025 RM'000
Corporate guarantees for credit facilities granted to subsidiaries	245,044	246,771

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 September 2025.

A13. Significant Related Party Transactions

There was no significant related party transaction in the current quarter under review.

A EXPLANATORY NOTES (CONTINUED)**A14. Segmental Information**

The segmental analysis for the financial period ended 30 September 2025 was as follows.

Analysis by Operating Divisions:-

	Property Development RM'000	Hospitality, Property Investment & others RM'000	Total RM'000
Segment profit	2,789	583	3,372
Included in the measure of segment profit are:-			
Revenue from external customers	26,094	11,800	37,894
Inter-segment revenue	834	-	834
Elimination	(834)	-	(834)
Total revenue	26,094	11,800	37,894
Finance income	254	106	360
Finance costs	(1,718)	(1,244)	(2,962)
Not included on the measure of segment profit but provided to the Management :-			
Tax expense	(792)	(30)	(822)
Segment assets	2,079,958	297,915	2,377,873
Segment liabilities	1,619,191	(579,028)	1,040,163

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of Group Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue				
Property Development	26,094	36,001	26,094	36,001
Other Operations	11,800	4,039	11,800	4,039
	37,894	40,040	37,894	40,040
Profit / (Loss) before tax				
Property Development	2,789	5,832	2,789	5,832
Other Operations	583	(2,174)	583	(2,174)
	3,372	3,658	3,372	3,658

Performance of the first quarter against the same quarter in the preceding year (Q1 FY2026 vs Q1 FY2025)

(a) Property Development

The Group recorded revenue of RM26.1 million for the current quarter, representing a significant decrease of 28% or RM9.9 million compared to the RM36.0 million recognised in the corresponding quarter of the previous financial year. This decline was primarily attributable to the full completion and sale of The Riv @ KL Sentral project.

Revenue in the current quarter was mainly derived from ongoing projects, namely The Ria @ KL Sentral, Seiring @ Bukit Subang, and Zone Innovation Park 2 @ Klang. In line with the lower revenue contribution from these projects, the Group reported a lower profit before tax compared to the preceding quarter.

(b) Hospitality & Other Operations

Revenue for the quarter was primarily derived from the operations of the hotel at Citadines Waterfront @ Kota Kinabalu and from the lease of the logistics facility at Bayan Lepas Waterfront, Pulau Pinang. With the hotel reaching near full operational commencement, revenue for the current quarter increased compared to the corresponding quarter of the preceding financial year. In contrast, the lease of the logistics facility only commenced in Q3 FY2025; accordingly, no revenue was recognised from this source in the corresponding quarter of the preceding year. Consequently, total revenue recorded a significant increase of RM7.8 million.

Profit before tax was reported after accounting for operating expenses, staff payroll, and other staff-related costs

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

	INDIVIDUAL QUARTER		CHANGES
	01.07.2025 TO 30.09.2025 RM'000	01.04.2025 TO 30.06.2025 RM'000	
Revenue	37,894	73,189	(35,295)
Gross Profit	12,108	15,356	(3,248)
Profit before interest and tax	5,974	9,656	(3,682)
Profit before tax	3,372	7,491	(4,119)
Profit after tax	2,550	4,493	(1,943)
Profit attributable to owners of the Company	1,158	5,008	(3,850)

With the completion of the projects, namely The Riv @ KL Sentral and Dahlia & Daniel @ Klang, in the preceding quarter, revenue generated in the current quarter was consequently lower compared to the preceding quarter. In tandem with the lower revenue, the Group's performance registered a slight decline.

B3. Prospects and progress on previously announced financial estimate**(a) Prospects**

As of September 2025, the Group's three active projects, which have a combined Gross Development Value of approximately RM874 million, have achieved an average take-up rate of 26%. Additionally, there are RM150 million in unbilled sales which are expected to contribute positively to the Group's earnings.

The Group has a pipeline of development projects, including a landed residential development known as Emery 2 @ Kemensah, building on the success of Emery (Phase 1); Zone Innovation Park 3 (ZIP 3), a commercial development at Bukit Raja, Klang, following the success of ZIP 2; subsequent phases of Seiring @ Bukit Subang; and affordable landed residential units for government servants under the Perumahan Penjawat Awam Malaysia (PPAM) programme, among others. The Group remains cautious and resilient in managing its current development projects and continues to be nimble in responding to the changes of market conditions and new opportunities.

The Group anticipates that the acquisition of properties adjacent to Universiti Malaysia Sabah (UMS) and the upcoming Hospital UMS will be completed by the next quarter, with the fully completed student accommodation building expected to be operational by the end of the financial year. This acquisition is expected to generate recurrent income and positively contribute to the overall performance of the Group.

(b) Progress and steps to achieve financial estimate, forecast, projection and internal targets

There was no financial estimate previously announced by the Group.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B4. Statement of the Board of Directors' opinion on achievability of financial estimate, forecast, projection and internal targets previously announced**

Not applicable.

B5. Financial estimate, forecast or projection

No profit forecast has been issued by the Group previously in any public document.

B6. Dividend

The Board of Directors does not recommend any interim dividend for the current financial period 30 September 2025.

B7. Notes to the Condensed Consolidated Statement of Profit and Other Comprehensive Income

The profit before tax has been arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of property, plant and equipment	985	543	985	543
Depreciation of investment properties	775	889	775	889
Directors' remuneration	464	446	464	446
Interest expenses	2,962	1,720	2,962	1,720
Staff costs	2,047	2,096	2,047	2,096
After crediting:				
Interest income on short-term deposits	(310)	(626)	(310)	(626)
Other interest income	(50)	(157)	(50)	(157)
Rental income	(1,105)	(600)	(1,105)	(600)

There is no exception item for the current financial quarter under review.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)**B8. Income tax expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense	1,935	2,278	1,935	2,278
Deferred taxation	(1,113)	(154)	(1,113)	(154)
Real property gain tax	-	(790)	-	(790)
	822	1,334	822	1,334

The Group's effective tax rate for the current financial period is higher than the statutory tax rate of 24% by the Inland Revenue Board mainly due to certain expenses are not tax deductible, non-recognition of deferred tax on tax losses in preceding quarter.

B9. Status of Corporate Proposal

There were no material transactions or events subsequent to the current quarter ended 30 September 2025 until 19 November 2025 (the latest practicable date which is not earlier than 7 calendar days from the date of issue of this quarterly report).

B10. Group Loans and Borrowings and Debt Securities

The Group's total loans and borrowings and debt securities as were as follows:-

	30.09.2025 RM'000	30.06.2025 RM'000
Non-current:		
Bank borrowings	158,142	158,695
Finance lease liabilities	879	884
	<u>159,021</u>	<u>159,579</u>
Current:		
Bank borrowings	77,526	139,076
Finance lease liabilities	339	360
	<u>77,865</u>	<u>139,436</u>
Total loans and borrowings	<u>236,886</u>	<u>299,015</u>

All borrowings were denominated in Ringgit Malaysia.

B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)

B11. Earnings per Share

Basic Earnings Per Share

The basic earnings per share for the current quarter and financial year-to-date are computed as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024	01.07.2025 TO 30.09.2025	01.07.2024 TO 30.09.2024
Profit attributable to owners of the company (RM'000)	1,158	2,028	1,158	2,028
Weighted average number of ordinary shares in issue ('000)	1,335,692	1,335,342	1,335,692	1,335,342
Basic earning per share (sen)	0.09	0.15	0.09	0.15

Diluted earnings per ordinary share is not applicable as the Company does not have any convertible instruments.