



Titijaya Land Berhad  
Registration No. 201201024624 (1009114-M)  
N-16-01, Penthouse, Level 16  
First Subang, Jalan SS15/4G  
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[www.titijaya.com.my](http://www.titijaya.com.my)

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FOR IMMEDIATE RELEASE

**Titijaya Land Berhad's financial period ended 31 March 2022 - Revenue improved by 48.4% or RM67.7million from RM139.9 million to RM207.6 million**

Subang Jaya : Titijaya Land Berhad ("Titijaya") had announced today its financial period ended 31 March 2022 ("9M 2022") results, with a revenue of RM207.6 million and net profit after tax of RM8.1 million for the 9M 2022.

For the third quarter ended 31 March 2022 ("Q3 2022"), Titijaya's revenue improved by RM8.3 million or 18.1% from RM45.9 million recorded in the corresponding quarter preceding period ("Q3 2021") to RM54.2 million for Q3 2022. This was generated by the sales of both completed properties at Mizu & H2O @ Ara Damansara which are also the main contributors to the Titijaya's revenue. Furthermore, revenue was also attributable by the on-going projects namely The Riv @ KL Sentral, The Shore @ Kota Kinabalu and Aster & Adam @ Klang.

The lower revenue recognition for the on-going projects in Q3 2021 was mainly due to restrictions in construction progress as a result of a series of Movement Control Orders ("MCO") imposed by the Government of Malaysia.

In contrast, the lower gross profit margin generated from the sales of completed units due to discounts and rebates given had resulted in the lower net profit after tax of RM1.3 million generated in Q3 2022 as compared to the net profit after tax of RM2.4 million in Q3 2021.



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Revenue for Q3 2022 had fairly contributed to the revenue for 9M 2022 of RM207.6 million which is 48.4% or RM67.7 million higher than the RM139.9 million for financial period ended 31 March 2021 ("9M 2021"). The sales of completed properties at Mizu & H2O @ Ara Damansara were the main contributors to Titijaya's revenue. Other sources of revenue were from the on-going projects namely The Riv @ KL Sentral, The Shore @ Kota Kinabalu and Aster & Adam @ Klang. The other income of RM4.7 million for 9M 2022 was lower as compared to the RM9.6 million in 9M 2021 which was due to one-off income, such as gain on disposal of an investment property for RM3.1 million in 9M 2021. The decrease in net profit after tax from RM 8.6mil of 9M 2021 to RM8.1 million in 9M 2022 was mainly attributed to higher income tax expense as a result of non-deductibility of certain expenses and non-recognition of deferred tax on tax losses.

Titijaya had generated RM127.8 million net operating cash flows for the nine months period ended 31 March 2022 in comparison to the RM58 million in the corresponding financial period ended 31 March 2021. The remarkable improvement in net operating cash flows was attributable to the collections derived from financial year ended 2021 sales of completed properties in 3Elements and H2O & Mizu during the financial period. With the cash flows generated, Titijaya had managed to reduce its net borrowings by RM81 million or 16% and this had improved the net gearing ratio by 0.15 times from 0.37 times to 0.22 times.

"Post-pandemic, the local economy is expected to march into a positive growth with the strengthening of domestic consumption and increase in exports. On the other hand, Malaysia's economy growth is subject to the uncertainties of the potential risks of weaker-than-expected global economy growth, surge in geopolitical friction, disruptions in supply chain, resurgence in the outbreak of Covid-19 and unpredictable developments in financial market. The source of inflation still poses as the main threat to the commodity price developments, which was caused by the military conflict in Ukraine and prolonged supply-related disruptions, resulting in the increase of the cost of construction materials.



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Overall, the operating environment remains challenging. Nevertheless, the Group continues to remain resilient and prudent with its current on-going development projects whilst continuing to sell its completed property inventory, concomitantly re-strategising and pursuing other opportunities.

Referring to the Group's strategic review as published in its annual report for the financial year ended 2021, the Group is pursuing other areas including logistics and distribution centres, purpose built one-stop workers' accommodation and medical related business opportunities. As a result of the effort, a wholly-owned subsidiary of the Group, City Meridian Development Sdn. Bhd. had entered into a Letter of Intent ("LOI") with DHL Properties (M) Sdn. Bhd. for the Build-To-Suit and subsequent lease for the purpose of a Commercial Logistic Facility with Automated Storage and Retrieval Systems ("ASRS") and Automated Guided Vehicles ("AGV"), catering for semiconductor logistics. The definite agreement is in the midst of finalisation by both parties. The Group is expected to generate income commencing in financial year 2024. This maiden project is paving the way toward long term sustainable income for the Group," said Titijaya's Group Managing Director, Mr. Lim Poh Yit.

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For further information, please email to:-

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