



Titijaya Land Berhad
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FOR IMMEDIATE RELEASE

Titijaya Land Berhad's financial year ended 30 June 2022 - Revenue improved by 8.5% or RM21.5million from RM253.4 million to RM274.97 million

Subang Jaya : Titijaya Land Berhad ("Titijaya") had announced today its financial year ended 30 June 2022 ("12M FY2022") results, with a revenue of RM274.97 million and net profit after tax of RM3.5 million for the 12M FY2022.

For the fourth quarter ended 30 June 2022 ("Q4 FY2022"), Titijaya's revenue had decreased by 40.6% or RM46.1 million. The higher revenue in the fourth quarter ended 30 June 2021 ("Q4 FY2021") was attributed by absent of one-off transactions. Revenue in Q4 FY2022 was mainly attributed by the on-going projects namely The Riv @ KL Sentral, The Shore @ Kota Kinabalu and Aster & Adam @ Klang.

In contrast, a gross loss was generated in Q4 FY2022 as compared to Q4 FY2021. This was mainly due to the revised lower net development value for Sabah projects to reflect the weaker than expected market condition in Sabah resulting in the current quarter Q4 FY2022 gross loss arising from the catch-up adjustments.

A higher loss before tax was generated in tandem with the gross loss margin for Q4 FY2022. However, Q4 FY2022 had recorded a lower net loss after tax for the period as compared to Q4 FY2021 mainly due to the recognition of deferred tax on certain tax losses. The higher tax expense for Q4 FY2021 was partly due to a non-deductible expense derived from the impairment loss of attributed to inventory – property under development, other non-deductibility of certain expenses and other non-recognition of deferred tax on tax losses.



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Revenue for 12M 2022 of RM274.97 million is 8.5% or RM21.5 million higher than the RM253.4 million for financial year ended 30 June 2021 ("12M 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 together with the completion of a one-off sale of a parcel of land @ Bukit Padang, Sabah. The other income of RM4.8 million for 12M 2022 was lower as compared to the RM10.9 million for 12M 2021 which was due to a one-off income, i.e., gain on disposal of an investment property for RM3 million and RM 3 million recovered from an amount owing by an associate. The total operating expenses reduced overall from RM60.8 million to RM 28.4 million. The increase in net profit after tax to RM 3.5million from loss after tax amounting to RM7.6 million was a result of overall reduction in operation expenses and recognition of deferred tax on certain tax losses.

Titijaya had generated RM186.3 million net operating cash flows for the twelve months ended 30 June 2022 in comparison to the RM79 million in the corresponding financial year ended 30 June 2021. The remarkable improvement in net operating cash flows was attributed to the collections derived from financial year ended 2021 sales of completed properties in 3Elements and H2O & Mizu during the financial year. With the cash flows generated, Titijaya had managed to reduce its net borrowings by RM97 million or 19% and this had improved the net gearing ratio by 0.13 times from 0.37 times to 0.24 times.

"The Malaysian economy registered a stronger growth of 8.9% in the second quarter of 2022 (Q1 2022: 5.0%), supported by continued strengthening of domestic demand, underpinned by the steady recovery in labour market, reflecting the result of ongoing policy support and normalisation of economic activities as the country moved towards endemic and reopened international borders.

High inflation still poses as the main threat to the global economy as commodity prices are high, caused partly by the military conflict in Ukraine and prolonged supply-related disruptions, resulting in the increase in the cost of construction materials. The cost of inflation for construction materials and labour supply shortage remain to be challenging for our operating environment.



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For the coming financial year, the Group will focus on Klang Valley areas. The upcoming launch of a high-rise residential development at Riveria City @ KL Sentral; an additional landed residential development, Dahlia & Daniel in continuation to the successful Seri Residency landed residential development and a new landed commercial development with industrial element, Zone Innovation Park at Bukit Raja, Klang, to name a few. Nevertheless, the Group continues to remain prudent but resilient 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 continues to pursue diversification into other real estate asset classes, including but not limited to logistics and distribution centers and purpose-built workers' accommodation. As a result of such initiatives, an indirect wholly-owned subsidiary of the Group, Aman Duta Sdn. Bhd. had entered into a Build and Let Agreement with DHL Properties (Malaysia) Sdn. Bhd. on 15th June 2022 to build a Commercial Logistic Facility with Automated Storage and Retrieval Systems ("ASRS") and Automated Guided Vehicles ("AGV"), catering for semiconductor logistics. Henceforth, 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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