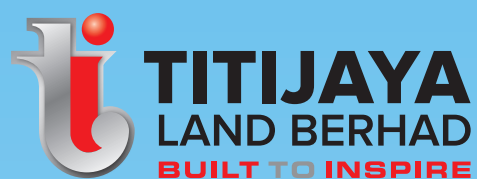




INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 30TH SEPTEMBER 2013



INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 30TH SEPTEMBER 2013

TITIJAYA LAND BERHAD

(Company No. 1009114-M)

(Incorporated in Malaysia under the Companies Act, 1965)

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FINANCIAL REPORT

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (UNAUDITED)⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter RM'000	Preceding Year Quarter ⁽²⁾ RM'000	Current Year To-Date RM'000	Preceding Year To-Date ⁽²⁾ RM'000
Revenue	66,730	N/A	66,730	N/A
Costs of sales	(37,908)	N/A	(37,908)	N/A
Gross Profit	28,822	N/A	28,822	N/A
Other Income	529	N/A	529	N/A
Selling and distribution expenses	(3,140)	N/A	(3,140)	N/A
Administrative expenses	(777)	N/A	(777)	N/A
Other expenses	(790)	N/A	(790)	N/A
Finance costs	(558)	N/A	(558)	N/A
Profit before taxation	24,086	N/A	24,086	N/A
Income tax expense	(6,870)	N/A	(6,870)	N/A
Net profit for the period	17,216	N/A	17,216	N/A
Profit attributable to:				
- Owners of the parent	17,216	N/A	17,216	N/A
- Non-controlling interests	-	N/A	-	N/A
	17,216	N/A	17,216	N/A
Earnings per share (sen) attributable to owners of the parent				
- Basic ⁽³⁾	6.67	N/A	6.67	N/A
- Diluted ⁽⁴⁾	5.90	N/A	5.90	N/A

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (UNAUDITED)⁽¹⁾

Notes:

N/A Not Applicable

- (1) *The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Accountants' Report for the financial year ended 30 June 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 11 November 2013 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*
- (3) *Based on the issued share capital of 258,295,000 ordinary shares of RM0.50 each ("Shares") after the completion of the Acquisitions (as detailed in Note B7 (i)) but prior to the Public Issue (as detailed in Note B7 (ii)).*
- (4) *Based on the issued share capital of 291,628,333 Shares after the completion of the Acquisitions (as detailed in Note B7 (i)) but prior to the Public Issue (as detailed in Note B7 (ii)) and assume the full conversion of 100,000,000 Redeemable Convertible Preference Shares of RM0.50 each ("RCPS") on the basis of one (1) new Share for every three (3) RCPS held.*

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013
(UNAUDITED) ⁽¹⁾**

	UNAUDITED As At 30.09.2013 RM'000	AUDITED As At 30.06.2013 RM'000
Non-current assets		
Property, plant and equipment	4,270	4,327
Land held for property development	297,669	165,145
Investment properties	76,483	76,506
Goodwill on consolidation	1,601	1,596
Other investments	5	5
Total non-current assets	380,028	247,579
Current assets		
Property development costs	148,403	158,708
Inventories	10,369	14,146
Trade and other receivables	40,327	61,903
Accrued billings in respect of property development costs	38,787	78,807
Tax recoverable	682	2,589
Fixed deposits placed with licensed banks	3,724	3,698
Cash and bank balances	51,338	26,435
Total current assets	293,630	346,286
TOTAL ASSETS	673,658	593,865
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	129,148	129,148
RCPS - equity component	12,388	12,388
Reserve arising from reverse acquisition	(47,426)	(47,426)
Retained earnings	124,229	107,013
Total equity	218,339	201,123
Non-current liabilities		
Hire purchase payables	262	313
Bank borrowings	122,251	43,915
RCPS - liability component	33,483	33,483
Deferred tax liabilities	39,499	39,499
Total non-current liabilities	195,495	117,210
Current liabilities		
Trade and other payables	146,994	150,818
Progress billings in respect of property development costs	69,853	89,460
Hire purchase payables	171	158
Bank borrowings	34,603	29,339
Current tax payables	8,203	5,757
Total current liabilities	259,824	275,532
Total liabilities	455,319	392,742
TOTAL EQUITY AND LIABILITIES	673,658	593,865
Net assets per share attributable to ordinary equity holders of the parent (RM) ⁽²⁾	0.85	0.78

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013
(UNAUDITED)** ⁽¹⁾

Notes:

- (1) *The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report for the financial year ended 30 June 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 11 November 2013 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the issued share capital of 258,295,000 ordinary shares of RM0.50 each ("Shares") after the completion of the Acquisitions (as detailed in Note B7 (i)) but prior to the Public Issue (as detailed in Note B7 (ii)).*

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (UNAUDITED) ⁽¹⁾

Attributable to owners of the Company

	Share Capital ⁽²⁾ RM'000	Non – Distributable	Distributable		Total Equity RM'000
		RCPS - Equity Component RM'000	Reserve arising from Reverse Acquisition RM'000	Retained Earnings RM'000	
At 30 June 2013	129,148	12,388	(47,426)	107,013	201,123
Total comprehensive income for the period	-	-	-	17,216	17,216
At 30 September 2013	129,148	12,388	(47,426)	124,229	218,339

Notes:

(1) The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Accountants' Report for the financial year ended 30 June 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 11 November 2013 and the accompanying explanatory notes attached to these interim financial statements.

(2) Based on the issued share capital of 258,295,000 ordinary shares of RM0.50 each ("Shares") after the completion of the Acquisitions (as detailed in Note B7 (i)) but prior to the Public Issue (as detailed in Note B7 (ii)).

No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (UNAUDITED) ⁽¹⁾

	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Tax	24,086	N/A
Adjustments for:		
Depreciation of investment properties	23	N/A
Depreciation of property, plant and equipment	71	N/A
Dividend income	(1)	N/A
Interest expense	558	N/A
Interest income	(172)	N/A
Operating profit before working capital changes	24,565	N/A
Changes In Working Capital		
Inventories	3,777	N/A
Receivables	71,035	N/A
Payables	(27,560)	N/A
Property development costs	10,047	N/A
Net cash from operations	81,864	N/A
Interest received	172	N/A
Interest paid	(305)	N/A
Tax paid	(2,517)	N/A
Net Cash from Operating Activities	79,214	N/A
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend received	1	N/A
Land held for property development costs incurred	(131,628)	N/A
Purchase of property, plant and equipment	(14)	N/A
Net Cash used in Investment Activities	(131,641)	N/A
CASH FLOW FROM FINANCING ACTIVITIES		
Fixed deposit pledged as security values	(26)	N/A
Interest paid	(1,009)	N/A
Net change in amounts from/to related parties	(4,755)	N/A
Drawdown of bank borrowing	83,100	N/A
Net repayment of bank borrowings	(4,712)	N/A
Repayment of hire purchase payables	(38)	N/A
Net Cash From Financing Activities	72,560	N/A

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2013 (UNAUDITED) ⁽¹⁾

	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽²⁾ RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,133	N/A
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	12,046	N/A
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	32,179	N/A
Cash and cash equivalents at end of period comprises:		
Cash and bank balances	51,338	N/A
Fixed deposit placed with licensed banks	3,724	N/A
Bank overdrafts	(19,159)	N/A
	35,903	N/A
Less: Fixed deposit placed with licensed banks	(3,724)	N/A
	32,179	N/A

Notes:

N/A Not applicable.

- (1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report for the financial year ended 30 June 2013 as disclosed in the Section 13 of the Prospectus of the Company dated 11 November 2013 and the accompanying explanatory notes attached to these interim financial statements.
- (2) No comparative figures for the preceding year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

TITIJAYA LAND BERHAD (Co.No.1009114-M)

(Incorporated In Malaysia)

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Accounting Policies and Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134 : Interim Financial Reporting issued by the Malaysian Accounting Standard Board (“MASB”), and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

These are the first interim financial statements on consolidated results for the first quarter ended 30 September 2013 announced by the Company in compliance with the Main Market Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants’ Report for the financial year ended 30 June 2013 as disclosed in the Prospectus of the Company dated 11 November 2013.

The 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 Company and its subsidiaries (“the Group”) since the financial year ended 30 June 2013.

The Group has adopted acquisition method for the preparation of these interim financial statements. The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted as disclosed in the Accountants’ Report in the Prospectus of the Company dated 11 November 2013, the audited financial statements of the Company for the financial period ended 30 June 2013 and the adoption of the following new Financial Reporting Standards (“FRS”) , Amendments to FRSs and Issues Committee (“IC”) Interpretations which are applicable for the Group’s financial year beginning 1 July 2013, as disclosed below:

Adoption of FRSs, Amendments to FRSs and IC Interpretations	Effective For Annual Periods Beginning on or After
<u>New FRSs</u>	
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
<u>Revised FRSs</u>	
FRS 119 Employee Benefits	1 January 2013
FRS 127 Separate Financial Statements	1 January 2013
FRS 128 Investments in Associates and Joint Ventures	1 January 2013
<u>Amendments/Improvements to FRSs</u>	
Amendments to FRS 1 First-time adoption of Financial Reporting	1 January 2013
Amendments to FRS 7 Financial Instruments: Disclosures	1 January 2013
Amendments to FRS 10 Consolidated Financial Statements	1 January 2013
Amendments to FRS 11 Joint Arrangements	1 January 2013
Amendments to FRS 12 Disclosure of Interests in Other Entities	1 January 2013
Amendments to FRS 101 Presentation of Financial Statements	1 January 2013
Amendments to FRS 116 Property, Plant and Equipment	1 January 2013
Amendments to FRS 132 Financial Instruments: Presentation	1 January 2013
Amendments to FRS 134 Interim Financial Reporting	1 January 2013
<u>New IC Int</u>	
IC Int 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
<u>Amendment to IC Int</u>	
Amendments to IC Int 20 Members’ Shares in Co-operative Entities & Similar Instruments	1 January 2013

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Accounting Policies and Basis of Preparation (Continued)

The adoption of the above standards and interpretations will not have any material impact on the financial position and performance of the Group.

A2. Auditors' Report on Preceding Annual Financial Statements

There was no audit qualification reported in the Auditors' Report on the financial statements of the Company and its subsidiaries for the financial year ended 30 June 2013.

A3. Seasonality or Cyclicity of Operations

The Group's operations were not significantly affected by any seasonal or cyclical factors during the current quarter and current financial year-to-date under review.

A4. Unusual Items

There were no significant items affecting the assets, liabilities, equity, net income or cash flows of the Group that are unusual during the current quarter and current financial year-to-date.

A5. Changes in Estimates

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

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date except for those disclosed in Note B7.

A7. Dividend Paid

There were no dividends paid in the current quarter under review.

A8. Segmental Information

Segmental information is presented based on the Group's business segment:

	Current quarter ended 30 Sept 2013 RM'000	Current year to-date 30 Sept 2013 RM'000
Property development activities	59,938	59,938
Sale of completed properties	6,490	6,490
Rental income	302	302
	<u>66,730</u>	<u>66,730</u>

Comparative figures for the preceding financial year-to-date are not presented as these are the first interim financial statements for the first quarter ended 30 September 2013 being announced by the Company.

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

A EXPLANATORY NOTES PURSUANT TO FRS 134

A9. Valuation of Property, Plant and Equipment

The valuation of land and buildings has been brought forward, without amendment from the financial statements as at 30 June 2013.

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

Save as disclosed in Note B7 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter up to the date of issue of this report that have not been reflected in the financial statements for the current quarter and financial year-to-date.

A11. Effects of Changes in Composition of the Group

Upon completion of the Acquisitions on 29 March 2013 as disclosed under Note B7 (i) on the Status of Corporate Proposals, the subsidiaries of the Company are as follows:

- NPO Development Sdn. Bhd (“NPO Development”), a wholly-owned subsidiary of our Company. NPO Development has two (2) wholly-owned subsidiaries namely, NPO Land Sdn Bhd (“NPO Land”) and Sendi Bangga Development Sdn Bhd (“Sendi Bangga”).
- Shah Alam City Centre Sdn. Bhd., a wholly-owned subsidiary of our Company.
- Safetags Solution Sdn. Bhd., a wholly-owned subsidiary of our Company.
- Aman Kemensah Sdn. Bhd., a wholly-owned subsidiary of our Company.
- City Meridian Development Sdn. Bhd., a wholly-owned subsidiary of our Company.
- Liberty Park Development Sdn. Bhd., a wholly-owned subsidiary of our Company.
- Terbit Kelana Development Sdn. Bhd., a wholly-owned subsidiary of our Company.
- Pin Hwa Properties Sdn. Bhd., a wholly-owned subsidiary of our Company.

In addition, the Company had, on 4 June 2013, 8 July 2013 and 9 July 2013 acquired the entire equity interests in Epoch Property Sdn. Bhd., Prosperous Hectares Sdn. Bhd. and Titijaya PMC Sdn. Bhd. (formerly known as Platinum Project Management Sdn. Bhd.) respectively.

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

A EXPLANATORY NOTES PURSUANT TO FRS 134

A12. Changes in Contingent Liabilities and Contingent Assets

Contingent Liabilities

	As at 30 Sept 2013 RM'000	As at 30 June 2013 RM'000
Litigation / Arbitration*	4,804	2,981
Corporate guarantees for credit facilities granted to related companies	-	55,932
	4,804	58,913

Note:

* Please refer to Note B9 for further details on our Group's litigation / arbitration.

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 September 2013

A13. Capital Commitments

	As at 30 Sept 2013 RM'000	As at 30 June 2013 RM'000
Approved and contracted but not provided for:		
- Land held for property development		
Purchase consideration	5,570	127,103
Less: Deposits paid	(1,032)	(30,626)
	4,538	96,477

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

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

B1. Review of Performance

The Group achieved revenue of RM66.73 million and recorded a profit after taxation of RM17.22 million for the current quarter.

The Group's gross profit margin is 43.2% whereas the net profit margin is 25.8% for the current quarter.

The revenue for the current quarter was mainly derived from our property development activities which contributed approximately 89.8% of our total revenue for the current quarter, while sales of completed properties and rental income contributed approximately 9.7% and 0.5% to our Group revenue, respectively.

No comparative figures are presented for the preceding year's corresponding period as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company.

B2. Variation of Results for the current quarter ended 30 September 2013 against the immediate preceding quarter

No comparative figures are presented for the immediate preceding quarter as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirement of Bursa Securities and the Company will be listed on Main Market of Bursa Securities on 27 November 2013.

B3. Commentary on Prospects

Based on the developments as highlighted in Section 6.19.3 of the Prospectus dated 11 November 2013, our future plans and strategies as outlined in Section 6.19.2 of the Prospectus dated 11 November 2013, and our competitive strengths as outlined in Section 6.3 of the Prospectus dated 11 November 2013, our Board is of the view that we are well positioned to enjoy positive growth in the foreseeable future notwithstanding that the upward revision in Real Property Gain Tax and the prohibition of development projects that feature developer interest bearing scheme as announced in Budget 2014 on 25 October 2013, may have a short term impact on our Group's financial performance. Whilst we recognise the existence of market challenges in the industry and the various risk factors as outlined in Section 4 of the Prospectus dated 11 November 2013, we are committed to our business and our growth strategies which have been put in place to propel us to be a stronger property player.

B4. Variance of Profit Forecast

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

TITIJAYA LAND BERHAD (Co.No.1009114-M)
(Incorporated In Malaysia)

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

B5. Notes to the Statement of Comprehensive Income

The profit before taxation is arrived at after charging / (crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2013 RM'000	Preceding Year Quarter 30.09.2012 ⁽¹⁾ RM'000	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽¹⁾ RM'000
After charging:				
Depreciation of investment properties	23	N/A	23	N/A
Depreciation of property, plant and equipment	71	N/A	71	N/A
Directors' emoluments	276	N/A	276	N/A
Interest expenses	558	N/A	558	N/A
Listing expenses	260	N/A	260	N/A
Rental	32	N/A	32	N/A
Rental of equipment	3	N/A	3	N/A
Staff costs	1,322	N/A	1,322	N/A
After crediting:				
Bank interest income	(81)	N/A	(81)	N/A
Fixed deposit interest income	(26)	N/A	(26)	N/A
Other interest income	(65)	N/A	(65)	N/A
Rental income	(212)	N/A	(212)	N/A

Save as disclosed above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Securities are not applicable.

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

TITIJAYA LAND BERHAD (Co.No.1009114-M)
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B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B6. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2013 RM'000	Preceding Year Quarter 30.09.2012 ⁽¹⁾ RM'000	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽¹⁾ RM'000
Taxation - Current	6,870	N/A	6,870	N/A
Taxation - Prior Period	-	N/A	-	N/A
Deferred Taxation - Current	-	N/A	-	N/A
Deferred Taxation - Prior Period	-	N/A	-	N/A
	<u>6,870</u>	<u>N/A</u>	<u>6,870</u>	<u>N/A</u>

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

The effective tax rate for the current period is higher than the statutory tax rate of 25% mainly due to certain expenses which are not deductible for tax reporting purposes.

B7. Status of Corporate Proposals

In conjunction with, and as integral part of the Company's listing on Main Market of Bursa Securities, the following listing scheme was / will be undertaken by the Company:

(i) Acquisitions

(a) Acquisition of NPO Development Sdn. Bhd. ("NPO Development")

Acquisition by the Company of the entire issued and paid-up share capital in NPO Development comprising 2,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM48,414,866.50 satisfied by the issuance of 94,116,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each and 2,713,733 new RCPS of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

(b) Acquisition of Shah Alam City Centre Sdn. Bhd. ("SACC")

Acquisition by the Company of the entire issued and paid-up share capital in SACC comprising 2,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM46,754,031 satisfied by the issuance of 59,211,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each and 34,297,062 new RCPS of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

TITIJAYA LAND BERHAD (Co.No.1009114-M)
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B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B7. Status of Corporate Proposals (Continued)

In conjunction with, and as integral part of the Company's listing on Main Market of Bursa Securities, the following listing scheme was / will be undertaken by the Company (Continued):

(i) Acquisitions (Continued)

(c) Acquisition of City Meridian Development Sdn. Bhd. ("City Meridian")

Acquisition by the Company of the entire issued and paid-up share capital in City Meridian comprising 250,000 ordinary shares of RM1.00 each for a total purchase consideration of RM233,000 satisfied by the issuance of 466,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

(d) Acquisition of Liberty Park Development Sdn. Bhd. ("Liberty Park")

Acquisition by the Company of the entire issued and paid-up share capital in Liberty Park comprising 250,000 ordinary shares of RM1.00 each for a total purchase consideration of RM243,000 satisfied by the issuance of 486,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

(e) Acquisition of Safetags Solution Sdn. Bhd. ("Safetags")

Acquisition by the Company of the entire issued and paid-up share capital in Safetags comprising 500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM22,498 satisfied by the issuance of 44,996 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

(f) Acquisition of Aman Kenemsah Sdn. Bhd. ("Aman Kemensah")

Acquisition by the Company of the entire issued and paid-up share capital in Aman Kemensah comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM31,087,251 satisfied by the issuance of 31,468,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each and 30,706,502 new RCPS of RM0.50 each in the Company at an issue price of RM0.50 each. This acquisition was completed on 29 March 2013.

(g) Acquisition of Terbit Kelana Development Sdn. Bhd. ("Terbit Kelana")

Acquisition by the Company of the entire issued and paid-up share capital in Terbit Kelana comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM32,644,938 satisfied by the issuance of 53,884,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each and 11,405,876 new RCPS of RM0.50 each in the Company at an issue price of RM0.50 each. This Acquisition was completed on 29 March 2013.

(h) Acquisition of Pin Hwa Properties Sdn. Bhd. ("Pin Hwa")

Acquisition by the Company of the entire issued and paid-up share capital in Pin Hwa comprising 1,000,000 ordinary shares of RM1.00 each for a total purchase consideration of RM19,747,913.50 satisfied by the issuance of 18,619,000 new ordinary shares of RM0.50 each in the Company at an issue price of RM0.50 each and 20,876,827 new RCPS of RM0.50 each in the Company at an issue price of RM0.50 each. This Acquisition was completed on 29 March 2013.

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

B7. Status of Corporate Proposals (Continued)

(ii) Initial Public Offering

Public Issue

The Company undertakes a public issue of 81,705,000 new ordinary shares of RM0.50 each, representing approximately 24.03% of the Company's enlarged issued and paid-up share capital at an issue price of RM1.50 per share to be allocated in the following manner:

- (a) 17,000,000 new shares available for application by the public;
- (b) 6,000,000 new shares available for application by our eligible directors, employers and persons who have contributed to the success of the Group;
- (c) 34,000,000 new shares available for application by Bumiputera investors approved by the Ministry of International Trade and Industry;
- (d) 24,705,000 new shares by way of placement to selected investors;

and,

Offer for sale

Offer for Sale of up to 49,500,000 existing shares by Titijaya Group Sdn Bhd by way of placement to selected investors.

(iii) Listing on Bursa Securities

The listing of and quotation for the Company's enlarged issued and paid-up share capital of RM170,000,000 comprising 340,000,000 ordinary shares of RM0.50 each on the Main Market of Bursa Securities which is scheduled to take place on 27 November 2013.

Subsequent to the listing on the Main Market of Bursa Securities which is scheduled on 27 November 2013, the gross proceeds arising from the public issue amounting to RM122.56 Million will be utilized in the following manner:-

Purposes	RM'000	%	Time frame for Utilisation (from the listing date)
(i) Working capital	49,458	40.35	Within 12 months
(ii) Repayment of bank borrowings	15,000	12.24	Within 6 months
(iii) Repayment of advances from the previous shareholders of Epoch Property Sdn Bhd	24,300	19.83	Within 6 months
(iv) Purchase of land bank	30,000	24.48	Within 18 months
(v) Estimate listing expenses	3,800	3.10	Within 3 months
Total	<u>122,558</u>	<u>100.00</u>	

Note:

The utilisation of proceeds as disclosed in above should be read in conjunction with the Prospectus of the Company dated 11 November 2013.

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

B8. Group Borrowings

The Group borrowings as at 30 September 2013 were as follows:

	As at 30.09.2013 RM'000	As at 30.06.2013 RM'000
Curent - Secured		
Hire purchase payables	171	158
Bank overdrafts	19,159	14,389
Term loans	15,444	14,950
	<u>34,774</u>	<u>29,497</u>
Non current - Secured		
Hire purchase payables	262	313
Term loans	122,251	42,242
Bridging loan	-	1,673
	<u>122,513</u>	<u>44,228</u>
Total borrowings	<u>157,287</u>	<u>73,725</u>

The above borrowings are denominated in Ringgit Malaysia.

B9. Material Litigation

- (a) **XL Wood Floors Sdn Bhd (“Plaintiff”) vs Sendi Bangga Development Sdn. Bhd. (“1st Defendant”), Goh Day Ren (“2nd Defendant”) and Syarikat Pembinaan TPSB Sdn. Bhd. (“3rd Defendant”)**

On 22 August 2013, Sendi Bangga received from the Plaintiff’s solicitor a writ of summons and Statement of Claim (“**Claim**”) both dated 16 August 2013. The Plaintiff is appointed as Nominated Sub-Contractor for the supply, delivery and installation of white oak solid timber strips flooring for a proposed development on Lot 20926 HS(D) 48924 PT 11921 Daerah Petaling, Mukim Damansara, Selangor Darul Ehsan (“**Subang Parkhomes Project**”). The 2nd Defendant is the architect for the said Subang Parkhomes Project and the 3rd Defendant is the Main Contractor for the said Subang Parkhomes Project.

The Plaintiff’s Claim is for *inter alia*, a breach of collateral contract by the 1st Defendant, negligence on the part of the 2nd Defendant and failure to exercise all due professional skill and care in the performance of his duty as an architect, and breach of Main Contract by the 3rd Defendant.

The Plaintiff alleged that it has suffered loss and damage and thereby claims against the 1st, 2nd and 3rd Defendants, jointly and severally.

The 1st Defendant had filed the First Defendant’s Defence and a striking out application on the part of the 1st Defendant (“**Striking Out Application**”) on 19 September 2013.

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

B9. Material Litigation (*Continued*)

- (a) **XL Wood Floors Sdn Bhd (“Plaintiff”) vs Sendi Bangga Development Sdn. Bhd. (“1st Defendant”), Goh Day Ren (“2nd Defendant”) and Syarikat Pembinaan TPSB Sdn. Bhd. (“3rd Defendant”) (*Continued*)**

The Striking Out Application was heard on 30 October 2013 and was dismissed with costs in the cause on the basis that the Plaintiff’s case is not a plain and obvious case to be struck out summarily. The matter is to proceed to full trial and is fixed for case management on 2 December 2013 for the Plaintiff and Defendants to update the court amongst others, on issues to be tried, bundles of documents and number of witnesses. As at the date of this announcement, the trial has been fixed from 8 January 2014 to 10 January 2014.

According to the legal opinion by Messrs Gan Partnership, the solicitors on record representing Sendi Bangga, the chances of the 1st Defendant defending the Plaintiff’s case is fair. Nevertheless, the maximum liability to the 1st Defendant in the event the 1st Defendant fails to defend its claim is the sum of RM1,823,415.74 together with interest at the rate of 5% per annum or such other rate allowed by the Court calculated from 22 July 2013 to the date of payment, should it be the case that the Plaintiff is able to prove for works done.

- (b) **Ng Poh Kwang Chartered Architect (“Plaintiff”) vs NPO Land Sdn. Bhd. (“Defendant”)**

On 15 June 2010, NPO Development received from the Plaintiff’s solicitor a writ of summons dated 2 June 2010 and Statement of Claim dated 17 May 2010 in respect of an alleged outstanding architectural fees which are due and owing by NPO Development amounting to RM2,980,574.99 in respect of certain proposed projects.

NPO Development has filed the Statement of Defence dated 21 July 2010 to dispute the amount of fees claimed by the Plaintiff contending that the sum claimed is not in accordance with the agreed fees and the work done is not up to the stage indicated in the respective bills.

On 23 August 2010, NPO Development’s solicitor has informed that the Plaintiff made an application to amend the name of the Defendant from NPO Development to NPO Land. The court has granted the permission for the Plaintiff and the Defendant to amend the Statement of Claim and Statement of Defence on 23 September 2010 and 29 November 2011 respectively.

The matter was fixed for mediation on 17 July 2012 and the Plaintiff was directed to forward all the relevant documents to substantiate the Plaintiff’s claim against the Defendant. The mediation before the High Court Judge which was fixed on 6 November 2012 had failed and the parties were directed to proceed with case management scheduled on 28 November 2012. On the said date, the matter was fixed for full trial on 18 March 2013 and 19 March 2013. Subsequently on 10 January 2013, the High Court had struck out the Plaintiff’s claim with no liberty to file afresh together with costs of RM5,000.00 paid by the Plaintiff to the Defendant. The Plaintiff may proceed to continue the matter by arbitration but as at the date of this announcement, no formal notice has been received by NPO Land in relation to the commencement of arbitration proceeding.

B10. Dividend

No dividend was declared or recommended for payment by the Company during the quarter under review.

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

B11. Earnings per Share

(a) 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	
	Current Year Quarter 30.09.2013 RM'000	Preceding Year Quarter 30.09.2012 ⁽¹⁾ RM'000	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽¹⁾ RM'000
Profit attributable to equity holders of the Company (RM'000)	17,216	N/A	17,216	N/A
Number of ordinary shares ('000) *	258,295	N/A	258,295	N/A
Basic Earnings per share (sen)	6.67	N/A	6.67	N/A

Notes:

N/A Not applicable.

* Based on the issued share capital after completion of the Acquisitions as detailed in Note B7 (i) but prior to the Public Issue as detailed in Note B7 (ii).

(1) No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

(b) Diluted Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2013 RM'000	Preceding Year Quarter 30.09.2012 ⁽¹⁾ RM'000	Current Year To-Date 30.09.2013 RM'000	Preceding Year To-Date 30.09.2012 ⁽¹⁾ RM'000
Profit attributable to equity holders of the Company (RM'000)	17,216	N/A	17,216	N/A
Number of ordinary shares ('000) *	291,628	N/A	291,628	N/A
Basic Earnings per share (sen)	5.90	N/A	5.90	N/A

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

B11. Earnings per Share (Continued)

Notes:

N/A Not applicable.

* Based on the issued share capital after the completion of the Acquisitions as detailed in Note B7 (i) but prior to the Public Issue as detailed in Note B7 (ii) and assume the full conversion of 100,000,000 RCPS on the basis of one (1) new Share for every three (3) RCPS held.

(1) No comparative figures for the preceding year quarter and year to-date are available as these are the first interim financial statements on the consolidated results for the first quarter ended 30 September 2013 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

B12. Realised and Unrealised Profits or Losses Disclosure

The breakdown of retained profits of the Group as at the end of the current quarter and previous financial year, into realised and unrealised profits⁽⁺⁾, is as follows:-

	As at 30 Sept 2013 RM'000	As at 30 June 2013 RM'000
Total retained earnings of the Group		
(a) Realised	118,238	101,022
(a) Unrealised	5,991	5,991
Total retained earnings	<u>124,229</u>	<u>107,013</u>

Note:

(+) Prepared in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses as issued by MASB at the directive of Bursa Securities.