



**INTERIM FINANCIAL REPORT**  
THIRD QUARTER ENDED 31<sup>ST</sup> MARCH 2014



## **INTERIM FINANCIAL REPORT**

### **THIRD QUARTER ENDED 31<sup>ST</sup> MARCH 2014**

#### **TITIJAYA LAND BERHAD**

(Company No. 1009114-M)

(Incorporated in Malaysia under the Companies Act, 1965)

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED)<sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter RM'000	Preceding Year Quarter <sup>(2)</sup> RM'000	Current Year To-Date RM'000	Preceding Year To-Date <sup>(2)</sup> RM'000
Revenue	62,527	N/A	201,033	N/A
Costs of sales	(28,086)	N/A	(107,520)	N/A
<b>Gross Profit</b>	34,441	N/A	93,513	N/A
Other Income	1,068	N/A	2,221	N/A
Selling and distribution expenses	(6,054)	N/A	(13,218)	N/A
Administrative expenses	(3,221)	N/A	(7,967)	N/A
Other expenses	(973)	N/A	(2,676)	N/A
Finance costs	(126)	N/A	(1,192)	N/A
<b>Profit before taxation</b>	<b>25,135</b>	N/A	<b>70,681</b>	N/A
Income tax expense	(6,714)	N/A	(19,442)	N/A
<b>Net profit for the period</b>	<b>18,421</b>	N/A	<b>51,239</b>	N/A
<b>Profit attributable to:</b>				
- Owners of the parent	18,421	N/A	51,239	N/A
- Non-controlling interests	-	N/A	-	-
	<b>18,421</b>	N/A	<b>51,239</b>	N/A
<b>Earnings per share (sen) attributable to owners of the parent</b>				
- Basic <sup>(3)</sup>	5.42	N/A	17.30	N/A
- Diluted <sup>(4)</sup>	4.93	N/A	15.55	N/A

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED)<sup>(1)</sup>**

**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 third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.*
- (3) *Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (a)).*
- (4) *Based on weighted average number of ordinary shares in issue (as detailed in Note B11 (b)) 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 31 MARCH 2014  
(UNAUDITED) <sup>(1)</sup>**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>As At</b>	<b>As At</b>
	<b>31.03.2014</b>	<b>30.06.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current assets</b>		
Property, plant and equipment	4,364	4,327
Land held for property development	151,589	165,145
Investment properties	76,445	76,506
Goodwill on consolidation	1,596	1,596
Other investments	5	5
<b>Total non-current assets</b>	<b>233,999</b>	<b>247,579</b>
<b>Current assets</b>		
Property development costs	290,557	158,708
Inventories	24,617	14,146
Trade and other receivables	68,466	61,903
Accrued billings in respect of property development costs	29,241	78,807
Tax recoverable	1,185	2,589
Fixed deposits placed with licensed banks	33,845	3,698
Cash and bank balances	98,199	26,435
<b>Total current assets</b>	<b>546,110</b>	<b>346,286</b>
<b>TOTAL ASSETS</b>	<b>780,109</b>	<b>593,865</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	170,000	129,148
Share premium	78,840	-
RCPS - equity component	12,388	12,388
Reserve arising from reverse acquisition	(47,426)	(47,426)
Retained earnings	158,252	107,013
<b>Total equity</b>	<b>372,054</b>	<b>201,123</b>
<b>Non-current liabilities</b>		
Hire purchase payables	319	313
Bank borrowings	100,854	43,915
RCPS - liability component	33,483	33,483
Deferred tax liabilities	39,498	39,499
<b>Total non-current liabilities</b>	<b>174,154</b>	<b>117,210</b>
<b>Current liabilities</b>		
Trade and other payables	130,652	150,818
Progress billings in respect of property development costs	65,790	89,460
Hire purchase payables	189	158
Bank borrowings	28,437	29,339
Current tax payables	8,833	5,757
<b>Total current liabilities</b>	<b>233,901</b>	<b>275,532</b>
<b>Total liabilities</b>	<b>408,055</b>	<b>392,742</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>780,109</b>	<b>593,865</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.09 <sup>(2)</sup></b>	<b>0.78 <sup>(3)</sup></b>

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED)<sup>(1)</sup>**

**Notes:**

- (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) *Based on the issued share capital of 340,000,000 ordinary shares of RM0.50 each ("Shares") after the completion of the Public Issue (as detailed in Note B7 (ii)).*
- (4) *Based on the issue share capital of 258,295,000 ordinary shares of RM0.50 each ("Shares") after the completion of the Acquisitions (as detailed in Note B7 (ii)) 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 THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED) <sup>(1)</sup>**

	<i>Attributable to owners of the Company</i>					
	<i>Non –</i>				<i>Distributable</i>	
	<i>&lt; ----- Distributable ----- &gt;</i>				<i>Distributable</i>	
<b>Share Capital</b>	<b>Share Premium</b>	<b>RCPS - Equity - Component</b>	<b>Reserve arising from Reverse Acquisition</b>	<b>Retained Earnings</b>	<b>Total Equity</b>	
<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
<b>At 30 June 2013</b>	129,148	-	12,388	(47,426)	107,013	<b>201,123</b>
Public issue of shares	40,852	81,705	-	-	-	<b>122,557</b>
Total comprehensive income for the period	-	-	-	-	51,239	<b>51,239</b>
Share issue expenses	-	(2,865)	-	-	-	<b>(2,865)</b>
<b>At 31 March 2014</b>	<b>170,000</b>	<b>78,840</b>	<b>12,388</b>	<b>(47,426)</b>	<b>158,252</b>	<b>372,054</b>

**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.

No comparative figures for the preceding year quarter and year to-date are available as these are the third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 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 THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED) <sup>(1)</sup>**

	<b>Current Year To-Date 31.03.2014 RM'000</b>	<b>Preceding Year To-Date 31.03.2013 <sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before Tax	70,681	N/A
Adjustments for:		
Depreciation of investment properties	70	N/A
Depreciation of property, plant and equipment	231	N/A
Dividend income	-	N/A
Interest expense	1,192	N/A
Interest income	(1,056)	N/A
Operating profit before working capital changes	71,118	N/A
Changes In Working Capital		
Inventories	(10,470)	N/A
Receivables	(6,543)	N/A
Payables	(13,731)	N/A
Accrued billings	25,895	N/A
Property development costs	(94,929)	N/A
Net cash used in operations	(28,660)	N/A
Interest received	1,055	N/A
Interest paid	(505)	N/A
Tax paid	(14,962)	N/A
Net Operating Cash Flows	(43,072)	N/A
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment properties costs incurred	(9)	N/A
Land held for property development costs incurred	(18,130)	N/A
Purchase of property, plant and equipment	(268)	N/A
Net Investing Cash Flows	(18,407)	N/A
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fixed deposit pledged as security values	(78)	N/A
Interest paid	(5,921)	N/A
Proceed from issuance of shares	122,557	N/A
Net change in amounts from/to related parties	(6,455)	N/A
Payment of initial public offering expenses	(2,865)	N/A
Drawdown of bank borrowings	83,266	N/A
Repayment of bank borrowings	(12,674)	N/A
Repayment of hire purchase payables	(129)	N/A
Net Financing Cash Flows	177,701	N/A

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

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 MARCH 2014 (UNAUDITED) <sup>(1)</sup>**

	<b>Current Year To-Date 31.03.2014 RM'000</b>	<b>Preceding Year To-Date 31.03.2013 <sup>(2)</sup> RM'000</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	116,222	N/A
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	12,046	N/A
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	128,268	N/A
<b>Analysis of Cash and cash equivalents at end of period comprises:</b>		
Cash and bank balances	98,199	N/A
Fixed deposit placed with licensed banks	33,845	N/A
Bank overdrafts	-	N/A
	132,044	N/A
Less: Fixed deposits held as security values	(3,776)	N/A
	128,268	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 third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 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 third interim financial statements on consolidated results for the third quarter ended 31 March 2014 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 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:

<b>Adoption of FRSs, Amendments to FRSs and IC Interpretations</b>		<b>Effective For Annual Periods Beginning on or After</b>
<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 2	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 flow 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. Segment Information**

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

	Current quarter ended 31 Mar 2014 RM'000	Current year to-date 31 Mar 2014 RM'000
Property development activities	62,217	188,986
Sale of completed properties	-	11,118
Rental income	310	929
	<b>62,527</b>	<b>201,033</b>

**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. Changes in Composition of the Group**

The Company had on 20 January 2014 acquired the entire equity share interests in Titijaya Resources Sdn. Bhd. (formerly known as Exquisite Acres Sdn. Bhd.) for a total cash consideration of RM2.00.

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

**Contingent Liabilities**

	As at 31 Mar 2014 RM'000	As at 30 Jun 2013 RM'000
Litigation / Arbitration*	4,804	2,981
Corporate guarantees for credit facilities granted to related companies	-	55,932
	<u>4,804</u>	<u>58,913</u>

**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 31 March 2014.

**A13. Capital Commitments**

	As at 31 Mar 2014 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)
	<u>4,538</u>	<u>96,477</u>

**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 RM62.53 million and recorded a profit after taxation of RM18.42 million for the current quarter.

For the first nine (9) months of the financial year ended 31 March 2014, the Group's revenue was RM201.03 million and profit after tax was RM51.24 million.

The Group's gross profit margin is 46.52% whereas the net profit margin is 25.49% for the financial year to-date.

The revenue for the current quarter and current financial year-to-date was mainly derived from our property development activities which contributed approximately 99.50% and 94.01% of our total revenue respectively. Sale of completed properties contributed approximately 5.53% for current financial year-to-date while rental income contributed approximately 0.50% and 0.46% for current quarter and current financial year-to-date respectively.

No comparative figures are presented for the preceding year's corresponding period as these are the third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 being announced by the Company.

**B2. Variation of Results for the current quarter ended 31 March 2014 against the immediate preceding quarter**

In the current quarter under review, the Group registered a consolidated profit after tax of RM18.42 million compared to RM15.60 million in the immediate preceding quarter ended 31 December 2013. The increase in profit after tax of RM2.82 million is mainly due to contribution from The Galleria Project. Revenue decreased by RM9.25 million from RM71.78 million to RM62.53 million for the quarter under review. The group manage to deliver a better results compare to immediate preceding quarter is mainly due to completion of The Galleria Project during current quarter.

**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	Preceding Year	Current Year	Preceding Year
	Quarter	Quarter	To-Date	To-Date
	31.03.2014	31.03.2013 <sup>(1)</sup>	31.03.2014	31.03.2013 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
<b>After charging:</b>				
Depreciation of investment properties	24	N/A	70	N/A
Depreciation of property, plant and equipment	83	N/A	231	N/A
Directors' emoluments	306	N/A	859	N/A
Interest expenses	126	N/A	1,192	N/A
Listing expenses	96	N/A	716	N/A
Rental	260	N/A	313	N/A
Rental of equipment	2	N/A	8	N/A
Staff costs	2,168	N/A	4,934	N/A
<b>After crediting:</b>				
Bank interest income	(214)	N/A	(449)	N/A
Fixed deposit interest income	(342)	N/A	(394)	N/A
Other interest income	(164)	N/A	(213)	N/A
Rental income	(3)	N/A	(386)	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 third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

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

(Incorporated In Malaysia)

**B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES****B6. Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2014 RM'000	Preceding Year Quarter 31.03.2013 <sup>(1)</sup> RM'000	Current Year To-Date 31.03.2014 RM'000	Preceding Year To-Date 31.03.2013 <sup>(1)</sup> RM'000
Taxation - Current	6,500	N/A	19,228	N/A
Taxation - Prior Period	214	N/A	214	N/A
Deferred Taxation - Current	-	N/A	-	N/A
Deferred Taxation - Prior Period	-	N/A	-	N/A
	<b>6,714</b>	<b>N/A</b>	<b>19,442</b>	<b>N/A</b>

**Notes:**

N/A Not applicable.

(1) No comparative figures for the preceding year quarter and year to-date are available as these are the third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

The effective tax rate of 25.86% 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 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.



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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 undertaken by the Company (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 Kemensah 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 RM19,747,914 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.

**TITIJAYA LAND BERHAD** (Co.No.1009114-M)*(Incorporated In Malaysia)***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 had undertaken 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 shares 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 Company's entire enlarged issued and paid-up share capital of RM170,000,000 comprising 340,000,000 ordinary shares of RM0.50 each was listed on the Main Market of Bursa Securities on 27 November 2013.

The gross proceeds from the public issue amounted to RM122.558 million. The status of the utilisation of the proceeds raised from the Public Issue as at 31 March 2014 is as follows:

<b>Purposes</b>	<b>Proposed utilisation RM'000</b>	<b>Actual utilisation RM'000</b>	<b>Balance RM'000</b>	<b>Time frame for Utilisation (from the listing date)</b>
(i) Working capital	49,458	32,509	16,949	Within 12 months
(ii) Repayment of bank borrowings	15,000	15,000	-	Within 6 months
(iii) Repayment of advances from the previous shareholders of Epoch Property Sdn Bhd	24,300	24,300	-	Within 6 months
(iv) Purchase of land bank	30,000	-	30,000	Within 18 months
(v) Estimate listing expenses	3,800	3,581	219	Within 3 months
<b>Total</b>	<b>122,558</b>	<b>75,390</b>	<b>47,168</b>	

**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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Actual listing expenses incurred were less than the estimated listing expenses by RM0.219 million mainly due to lower than expected underwriting commission, placement fee and brokerage fee incurred in conjunction with the listing exercise. In accordance to the Prospectus dated 11 November 2013, the excess has been utilised for working capital purposes.

As at the date of this report there is no corporate exercise, save as the following “Proposed Acquisition by City Meridian Development Sdn Bhd, a wholly owned subsidiary of the company of a parcel of leased hold land held under PN 4022, Lot No. 12174, Mukim 12, Daerah Barat Daya, Pulau Pinang from Titijaya Group Sdn Bhd for cash consideration of RM126,000,000.00.” Please refer to the separate announcement for the details of the acquisition made by the company on 21 May 2014.

**B8. Group Borrowings**

The Group borrowings as at 31 March 2014 were as follows:

	As at 31.03.2014 RM'000	As at 30.06.2013 RM'000
<b>Curent - Secured</b>		
Hire purchase payables	189	158
Bank overdrafts	-	14,389
Term loans	28,437	14,950
	<u>28,626</u>	<u>29,497</u>
<b>Non current - Secured</b>		
Hire purchase payables	319	313
Term loans	100,854	42,242
Bridging loan	-	1,673
	<u>101,173</u>	<u>44,228</u>
<b>Total borrowings</b>	<u>129,799</u>	<u>73,725</u>

The above borrowings are denominated in Ringgit Malaysia.

**TITIJAYA LAND BERHAD** (Co.No.1009114-M)*(Incorporated In Malaysia)***B ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES****B9. Material Litigation****(a) XL Wood Floors Sdn Bhd (“Plaintiff”) vs Sendi Bangga Development Sdn. Bhd. (“1<sup>st</sup> Defendant”), Goh Day Ren (“2<sup>nd</sup> Defendant”) and Syarikat Pembinaan TPSB Sdn. Bhd. (“3<sup>rd</sup> Defendant”)**

On 22 August 2013, 1<sup>st</sup> Defendant received from the Plaintiff’s solicitors a writ of summons and Statement of Claim (“**Claim**”) both dated 16 August 2013. The Plaintiff was 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 2<sup>nd</sup> Defendant is the architect for the said Subang Parkhomes Project and the 3<sup>rd</sup> 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 1<sup>st</sup> Defendant, negligence on the part of the 2<sup>nd</sup> 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 3<sup>rd</sup> Defendant.

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

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

The matter was fixed for trial from 8 January 2014 to 10 January 2014. The trial continued on 12 February 2014, 2 April 2014 and 3 April 2014. The trial on 2 and 3 April 2014 proceeded with examination and cross examination of the respective witnesses by counsels from both sides. The trial will continue on 12 August 2014 at 9.00am and 13 August 2014 at 9.00am.

According to the legal opinion by Messrs Gan Partnership, the solicitors on record representing the 1<sup>st</sup> Defendant, the chances of the 1<sup>st</sup> Defendant defending the Plaintiff’s case is fair. Nevertheless, the maximum liability to the 1<sup>st</sup> Defendant in the event the 1<sup>st</sup> 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.

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

**B9. Material Litigation (Continued)**

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

On 15 June 2010, the Defendant 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 the Defendant amounting to RM2,980,574.99 in respect of certain proposed projects.

The Defendant 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, the Defendant’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 solicitor for the Plaintiff had written four (4) separate letters to the Lembaga Akitek Malaysia (“LAM”) on 18 February 2014 with a copy to the Defendant for four projects requesting the LAM to proceed with the appointment of an Arbitrator to arbitrate on the Plaintiff’s claims.

On 19 March 2014, the Defendant’s solicitor had written to the LAM with reference to the Plaintiff’s letter dated 18 February 2014, informing LAM that the Plaintiff had withdrawn their Civil Suit 509 without liberty to file afresh and with costs of RM5,000.00 to be paid to the Defendant. The Defendant’s solicitor further informed that the aforesaid matter had been decided with finality and object to the request of the Plaintiff’s solicitor to appoint Arbitrator for the aforesaid matter.

On 14 April 2014, the Defendant’s solicitor had written to the LAM with reference to the Plaintiff’s letter dated 28 March 2014 requesting to appoint an Arbitrator to arbitrate the claim for architectural fees allegedly payable to the Plaintiff, informing the LAM that the architectural fees which was alleged by the Plaintiff was the subject matter in the Civil Suit 509 which was withdrawn without liberty to file afresh on 10 January 2013. The Defendant’s solicitor further informed that the Plaintiff is not entitled to commence the arbitration proceedings on the same subject matter which was withdrawn without liberty to file afresh.

**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 31.03.2014 RM'000	Preceding Year Quarter 31.03.2013 <sup>(1)</sup> RM'000	Current Year To-Date 31.03.2014 RM'000	Preceding Year To-Date 31.03.2013 <sup>(1)</sup> RM'000
Profit attributable to equity holders of the Company (RM'000)	18,421	N/A	51,239	N/A
Weighted average number of ordinary shares ('000) *	340,000	N/A	296,166	N/A
Basic Earnings per share (sen)	5.42	N/A	17.30	N/A

**Notes:**

N/A Not applicable.

\* Based on the issued share capital after the completion of the Acquisitions (as detailed in Note B7 (i)) and after 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 third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 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 31.03.2014 RM'000	Preceding Year Quarter 31.03.2013 <sup>(1)</sup> RM'000	Current Year To-Date 31.03.2014 RM'000	Preceding Year To-Date 31.03.2013 <sup>(1)</sup> RM'000
Profit attributable to equity holders of the Company (RM'000)	18,421	N/A	51,239	N/A
Weighted average number of ordinary shares ('000) *	373,333	N/A	329,499	N/A
Diluted Earnings per share (sen)	4.93	N/A	15.55	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 weighted average number of ordinary shares in 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 third interim financial statements on the consolidated results for the third quarter ended 31 March 2014 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<sup>(+)</sup>, is as follows:-

	As at 31 Mar 2014 RM'000	As at 30 Jun 2013 RM'000
Total retained earnings of the Group		
(a) Realised	152,261	101,022
(a) Unrealised	5,991	5,991
Total retained earnings	<u>158,252</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.