

**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**TITIJAYA LAND BERHAD**  
(Company No. 1009114-M)  
(Incorporated in Malaysia under the Companies Act 2016)

**CIRCULAR TO SHAREHOLDERS**

**PART A**

*in relation to the*

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**PART B**

**SHARE BUY-BACK STATEMENT**

*in relation to the*

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The resolutions in respect of the above proposals will be tabled as Special Business at the Fifth Annual General Meeting ("**AGM**") of the Company. The Notice and Form of Proxy are set out in the Company's Annual Report 2017, which is despatched together with this Circular/Statement.

The Form of Proxy must be completed and deposited at the office of the Registrar of the Company at Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time appointed for the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

**Date and time of the AGM** : Wednesday, 29 November 2017 at 10:00 a.m.

**Venue of the AGM** : Grand Patio, Level 2, Concorde Hotel Shah Alam, 3, Jalan Tengku Ampuan Zabedah, 40100 Shah Alam, Selangor Darul Ehsan.

**Last date and time for lodging the Form of Proxy** : Monday, 27 November 2017 at 10:00 a.m.

## DEFINITIONS

For the purpose of this Circular/ Statement, except where the context otherwise requires, the following definitions shall apply:-

Act	Companies Act 2016, as amended from time to time
AGM	Annual General Meeting
Annual Report 2017	Annual Report of Titijaya issued for the financial year ended 30 June 2017
Board	Board of Directors of Titijaya
Bursa Securities	Bursa Malaysia Securities Berhad (Company No. 635998-W)
Circular	Circular to Shareholders dated 31 October 2017
CMSA	Capital Markets and Services Act 2007, as amended from time to time
Rules	Rules on Take-Overs, Mergers and Compulsory Acquisitions as amended from time to time and any re-enactment thereof
Director(s)	Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Renewal of Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive officer of the Company or any other company which is its subsidiary or holding company of the Company, in accordance with the definition in Chapter 10 of the Listing Requirements.
EPS	Earnings per share
ICPS	Irredeemable Convertible Preference Shares
Listing Requirements	Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time.
LPD	3 October 2017, being the latest practicable date prior to the printing of this Circular/Statement
Major Shareholder(s)	<p>A person who has an interest or interests in one or more voting shares in the Company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:-</p> <p>10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or</p> <p>5% or more of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company,</p> <p>For the purpose of this definition, "interest in shares" shall have the same meaning given in Section 8 of the Act.</p> <p>For the purpose of the Proposed Renewal of Shareholders' Mandate, it includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.</p>
NA	Net assets attributable to ordinary equity holders of Titijaya

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## DEFINITIONS (Cont'd)

Person(s) Connected	<p>Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements, in relation to a Director or Major Shareholder of a corporation, means such person who falls under any one (1) of the following categories:-</p> <ul style="list-style-type: none"> <li>i) a family member of the Director or Major Shareholder;</li> <li>ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder, is the sole beneficiary;</li> <li>iii) a partner of the Director, Major Shareholder or a partner of a person connected with that Director or Major Shareholder;</li> <li>iv) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;</li> <li>v) a person in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act;</li> <li>vi) a body corporate or its Directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or Major Shareholder;</li> <li>vii) a body corporate or its Directors whose directions, instructions or wishes the Director or Major Shareholder is accustomed or under an obligation, whether formal or informal, to act;</li> <li>viii) a body corporate in which the Director, Major Shareholder or Persons Connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</li> <li>ix) a body corporate which is a related corporation.</li> </ul>
Proposed Renewal of Share Buy-Back	Proposed renewal of authority for the Company to purchase its own shares up to ten percent (10%) of its issued share capital
Proposed Renewal of Shareholders' Mandate	Proposed Renewal of Shareholders' Mandate for RRPTs of a revenue or trading nature
Purchased Shares	Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back
Related Party(ies)	Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s) as defined therein
Related Corporation	<p>A corporation is deemed to be related to each other if it is:-</p> <ul style="list-style-type: none"> <li>(a) a holding company of another corporation;</li> <li>(b) a subsidiary of another corporation; or</li> <li>(c) a subsidiary of the holding company of another corporation.</li> </ul>

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## DEFINITIONS (Cont'd)

Recurrent Related Party Transaction(s) or "RRPTs"	Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by Titijaya Group in the ordinary course of business of Titijaya Group involving the direct and/or indirect interests of Related Party(ies)
"RM" and "sen"	Ringgit Malaysia and sen, respectively.
Statement	Share Buy-Back Statement dated 31 October 2017
TGSB	Titijaya Group Sdn Bhd (Company No. 579358-P)
Titijaya or Company	Titijaya Land Berhad (Company No. 1009114-M)
Titijaya Group or Group	Titijaya together with its subsidiaries
Titijaya Share(s) or Share(s)	Ordinary Share(s) in Titijaya

Unless otherwise stated, the information set out above in relation to the Major Shareholder(s), Director(s) and Person(s) Connected is as at the LPD.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference to any enactment in this Circular/Statement is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

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## **PART A**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**



**TITIJAYA LAND BERHAD**  
(Company No. 1009114-M)  
(Incorporated in Malaysia under the Companies Act 2016)

**Registered Office:**

Level 7, Menara Milenium,  
Jalan Damanlela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur,  
Wilayah Persekutuan

31 October 2017

**BOARD OF DIRECTORS:**

Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)  
(Chairman, Independent Non-Executive Director)  
Y. Bhg. Tan Sri Dato' Lim Soon Peng (Group Managing Director)  
Lim Poh Yit (Deputy Group Managing Director)  
Lim Puay Fung (Executive Director)  
Chin Kim Chung (Non-Independent Non-Executive Director)  
Y. Bhg. Dato' Ch'ng Toh Eng (Independent Non-Executive Director)  
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir (Non-Independent Non-Executive Director)  
Adrian Cheek Eu Gene (*Alternate Director to Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir*)  
Y. Bhg. Datuk Nozilah Binti Bahari (Independent Non-Executive Director)

**TO: SHAREHOLDERS OF TITIJAYA**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

## **1.0 INTRODUCTION**

At the Fourth AGM of the Company held on 23 November 2016, the Company obtained a general mandate from its shareholders for the Company and/or its subsidiaries to enter into RRPTs in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public.

In accordance with the Listing Requirements, the mandate referred to above shall lapse at the conclusion of the forthcoming Fifth AGM of the Company, unless authority for its renewal is obtained from the shareholders at the said AGM of the Company.

On 28 August 2017, the Company announced to Bursa Securities of its intention to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming Fifth AGM of the Company.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming Fifth AGM of the Company. The Notice of the Fifth AGM together with the Form of Proxy are enclosed in the Annual Report 2017.



## **2.0 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**

### **2.1 The Listing Requirements**

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPTs, subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year (based on the type of transactions, names of related parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregate value is equal to or more than the thresholds below in relation to a listed issuer with an issued share capital of RM60 million and above:-
  - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
  - (b) the percentage ratio of such aggregated transactions is 1% or more, whichever is the higher;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate shall include the information as may be prescribed by the Bursa Securities. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following requirements:-
  - (a) a Related Party with any interest, direct or indirect ("Interested Related Party"), must not vote on the resolution in respect of the RRPT;
  - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPT; and
  - (c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder;

such persons stated in paragraphs (b) and (c) above, as the case may be, must not vote on the resolution in respect of the RRPT.
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more and must include the information as may be prescribed by the Bursa Securities in its announcement.

The Board proposes to seek the Shareholders' approval for the Proposed Renewal of Shareholders' Mandate. The Proposed Renewal of Shareholders' Mandate will allow Titijaya Group, in the normal course of business, to enter into the RRPT referred to in Part A, Section 2.5 with the Related Parties, provided that such transactions are made at arm's length, on Titijaya Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Titijaya.

### **2.2 Validity Period of the Proposed Renewal of Shareholders' Mandate**

The authority to be conferred pursuant to the Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting, whichever is earlier.

## 2.3 Principal Activities of Titijaya Group

The principal activity of Titijaya is investment holding. The particulars of its subsidiaries and their principal activities as at LPD are as follows:-

Name	Principal activities	Effective Equity interest %
Aman Kemensah Sdn. Bhd.	Property development	100.00
Epoch Property Sdn. Bhd.	Property development	100.00
NPO Development Sdn. Bhd.	Property development	100.00
NPO Land Sdn. Bhd.	Property development	100.00
Sendi Bangga Development Sdn. Bhd.	Property development	100.00
Safetags Solution Sdn. Bhd.	Property development	100.00
Shah Alam City Centre Sdn. Bhd.	Property development	100.00
Prosperous Hectares Sdn. Bhd.	Turnkey contractor	70.00
Pin Hwa Properties Sdn. Bhd.	Investment holding and joint venture for property development	100.00
Terbit Kelana Development Sdn. Bhd.	Property investment	100.00
Titijaya Resources Sdn. Bhd.	Investment holding	100.00
Tenang Sempurna Sdn. Bhd.	Dormant	70.00
Titijaya PMC Sdn. Bhd.	Providing management services	100.00
City Meridian Development Sdn. Bhd.	Property development	100.00
Titijaya Capital Sdn. Bhd.	Money lending business	100.00
Premsdale Development Sdn. Bhd.	Property development	100.00
Tulus Lagenda Sdn. Bhd.	Property development	100.00
High Splendour Sdn. Bhd.	Dormant	100.00
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Dormant	100.00
Tamarind Heights Sdn. Bhd.	Joint venture for property development	100.00
Ampang Avenue Development Sdn. Bhd.	Property development	70.00
Nipah Valley Sdn. Bhd.	Dormant	63.00
Aman Duta Sdn. Bhd.	Investment holding	100.00

It is envisaged that, in the normal course of Titijaya Group's businesses, transactions of a revenue or trading nature between companies in Titijaya Group and the Related Parties are likely to occur, which are necessary for its day-to-day operations.

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## 2.4 Classes of Related Parties

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Directors and/or Major Shareholders; and
- (ii) Persons connected with the Directors and/or Major Shareholders.

## 2.5 Details of RRPTs Contemplated under the Proposed Renewal of Shareholders' Mandate

The details of and nature of RRPTs which will be entered by Titijaya Group and the Related Parties are set out below:-

Related Party	Transacting Party	Nature of Transaction	Nature of Relationship between Titijaya Group and the Related Party	Estimated value as disclosed in the Circular dated 31 October 2016 (RM)	Actual value <sup>(1)</sup> (RM)	Estimated aggregate value from the forthcoming Fifth AGM until the next AGM (RM)
Titijaya Group	Directors and/or Major Shareholders of Titijaya Group and Persons Connected to them	Sale of development properties in the ordinary course of business provided that any one of the percentage ratios of the transaction does not exceed 10% as defined in the Listing Requirements	Directors and/or Major Shareholders of Titijaya Group and Persons Connected with them @	#	—	#

### Notes:-

(1) The actual value transacted from 23 November 2016 (date of Fourth AGM) up to LPD.

# Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by Titijaya Group which varies from project to project. However, in accordance with Paragraph 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%.

@ The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this juncture.

The actual value transacted of the above transaction from the date on which the existing Mandate was obtained (i.e. the date of the Fourth AGM on 23 November 2016) up to the LPD was not exceeding the estimated value by 10% or more.

The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this point in time. Disclosure will be made in our Annual Report in accordance with Practice Note 12 of the Listing Requirements.

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## **2.6 Amount Due and Owing to Titijaya Group by Related Parties**

As at LPD, there is no amount due and owing to Titijaya Group by its Related Parties which exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

## **2.7 Review Procedures for the RRPTs**

The Board has in place the following internal control procedures to ensure that transactions with Related Parties undertaken on transaction prices and not more favourable to the Related Parties than those generally available to the public, are conducted at arm's length basis and are based on normal commercial terms consistent with Titijaya Group's usual business practices and are not prejudicial to the interests of the minority shareholders:

- (i) The pricing of transactions with a Related Party will take into account the pricing, prevailing market rates, areas of space rented, quality, level of service, amenities offered and other related facts. The final pricing of transactions with a Related Party shall not be at terms more favourable than the prevailing market practices;
- (ii) All transactions entered/to be entered into pursuant to the Proposed Renewal of Shareholders' Mandate have been/will be tabled to the Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;
- (iii) Records will be maintained by the Company to capture all RRPTs entered into pursuant to the Proposed Renewal of Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) The Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee(s) within the Company as they deem appropriate;
- (v) Where any of the Directors of the Company has an interest (whether direct or indirect) in a RRPT, such Director(s) shall abstain from all deliberations and voting on that matter in the Board's deliberations of such transaction. Where any member of the Audit Committee is interested in a RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transaction;
- (vi) Immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more;
- (vii) Disclosure will be made in the Annual Report of the Company of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate; and
- (viii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related third parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be determined by the Group based on usual business practice and on terms which are generally in line with industries norms to ensure that the RRPTs are not detrimental to the Company. There are no thresholds for approval of RRPTs within the Group.

## **2.8 Statement by the Audit Committee**

The Audit Committee of the Company has reviewed the procedures for RRPTs as set out in Section 2.7 above and is of the view that:

- (i) the procedures are sufficient to ensure that the RRPTs will be entered into at arm's length and on normal commercial terms which are consistent with the Titijaya Group's usual business practices, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and

- (ii) Titijaya Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and the review of these procedures and processes is conducted on an annual basis.

## 2.9 Rationale and Benefits of the Proposed Renewal of Shareholders' Mandate

The RRPT(s) that are set out in this Circular are all in the ordinary course of business and intended to meet the business needs of Titijaya Group on the best possible terms and represent sound business decisions which are taken for legitimate and bona fide business purposes which will enhance Titijaya Group's ability to explore beneficial business opportunities.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make announcements to Bursa Securities or to convene separate general meetings from time to time to seek shareholders' approval as and when RRPT(s) with the specified classes of Related Parties arise. This will reduce substantially the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining Titijaya Group's corporate objectives and business opportunities.

The Proposed Renewal of Shareholders' Mandate, is intended to facilitate transactions entered into in the ordinary course of business of Titijaya Group which are transacted from time to time with the Related Parties at arm's length, on Titijaya Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

## 3.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interests of the Directors and/or Major Shareholders who are interested in the Proposed Renewal of Shareholders' Mandate as at LPD are as follows:

Interested Directors/Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
<b><u>Directors</u></b>				
Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	-	-	-
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.07	242,228,333 <sup>(1)</sup>	59.08
Lim Poh Yit	780,800	0.19	242,128,333 <sup>(2)</sup>	59.06
Lim Puay Fung	245,000	0.06	242,128,333 <sup>(2)</sup>	59.06
Chin Kim Chung	360,000	0.09	-	-
Y. Bhg. Dato' Ch'ng Toh Eng	250,000	0.06	-	-
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	-	400,000 <sup>(3)</sup>	0.10
Adrian Cheok Eu Gene (Alternate Director to Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	20,000 <sup>(4)</sup>	Neg
Y. Bhg. Datuk Nozirah Binti Bahari	-	-	-	-

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Interested Directors/Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.07	242,128,333 <sup>(2)</sup>	59.06
Lim Poh Yit	780,800	0.19	242,128,333 <sup>(2)</sup>	59.06
Lim Puay Fung	245,000	0.06	242,128,333 <sup>(2)</sup>	59.06
TGSB	242,128,333	59.06	-	-
<b><u>Persons Connected</u></b>				
ISY Holdings Sdn. Bhd. <sup>(a)</sup>	400,000	0.10	-	-
Chan Suet Fong <sup>(b)</sup>	6,000	Neg	-	-
Rachel Cheok Sue Lynn <sup>(c)</sup>	4,000	Neg	-	-
Kathleen Cheok Pao Lynn <sup>(c)</sup>	5,000	Neg	-	-
Timothy Cheok Vee Ming <sup>(c)</sup>	5,000	Neg	-	-

**Notes:-**

\* Calculated based on 409,999,933 Titijaya Shares as at 3 October 2017.

- (1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his substantial shareholdings in TGSB and disclosure made pursuant to Section 59(11)(c) of the Act by virtue of Titijaya Shares held by his spouse.
- (2) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.
- (3) Deemed interested pursuant to Section 8(4) of the Act by virtue of Titijaya Shares held by ISY Holdings Sdn. Bhd.
- (4) Deemed interested pursuant to Section 59(11)(c) of the Act by virtue of Titijaya Shares held by his spouse and children.
- (a) Tan Sri Syed Mohd Yusof is a shareholder of ISY Holdings Sdn. Bhd.
- (b) Chan Suet Fong is the spouse of Adrian Cheok Eu Gene
- (c) Rachel Cheok Sue Lynn and Kathleen Cheok Pao Lynn are the daughters of Adrian Cheok Eu Gene and Timothy Cheok Vee Ming is the son of Adrian Cheok Eu Gene.

As the transacting Related Parties cannot be ascertained prior to the date of this Circular, all the Directors have and will continue to abstain from all Board deliberations and voting at relevant Board Meetings in relation to RRPT(s) as set out in Section 2.5 above of this Circular.

All the Directors of the Company will abstain from voting in respect of their direct and indirect shareholdings, if any, on the Ordinary Resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM. All the Directors have also undertaken to ensure that Persons Connected with them shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming AGM on the Ordinary Resolution approving the Proposed Renewal of Shareholders' Mandate.

#### **4.0 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**

The Proposed Renewal of Shareholders' Mandate is not expected to have any material impact on the issued share capital, NA, gearing, EPS and Major Shareholders' shareholdings of Titijaya and/or Titijaya Group.

#### **5.0 APPROVAL REQUIRED**

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of Titijaya at the forthcoming AGM to be convened or at any adjournment thereof.

## 6.0 DIRECTORS' RECOMMENDATION

The Board has refrained from forming an opinion on the RRPTs as set out in Part A, Section 2.5 of this Circular and making any recommendation in respect thereof as the transacting Related Parties cannot be ascertained as at the date of this Circular.

## 7.0 AGM

The Fifth AGM, Notice of which is enclosed in the Annual Report 2017 of the Company, will be held at Grand Patio, Level 2, Concorde Hotel Shah Alam, 3, Jalan Tengku Ampuan Zabedah, 40100 Shah Alam, Selangor Darul Ehsan on Wednesday, 29 November 2017 at 10.00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, approving, inter alia, with or without modifications, the Ordinary Resolution on the Proposed Renewal of Shareholders' Mandate as set out in the said Notice.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the enclosed Form of Proxy in the Annual Report 2017 in accordance with the instructions printed thereon as soon as possible so as to arrive at the office of the Registrar of the Company at Symphony Share Registrars Sdn. Bhd. at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not later than forty-eight (48) hours before the time appointed for holding the AGM. The lodging of the Form of Proxy will not, however, preclude you from attending and voting in person at the forthcoming AGM should you subsequently wish to do so.

## 8.0 FURTHER INFORMATION

You are advised to refer to the attached Appendix I for further information.

Yours faithfully,

For and on behalf of the Board of Directors  
**TITIJAYA LAND BERHAD**

**Y.B. SENATOR LAKSAMANA TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)**  
Chairman, Independent Non-Executive Director

## **PART B**

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY  
TO PURCHASE ITS OWN SHARES**





**TITIJAYA LAND BERHAD**  
(Company No. 1009114-M)  
(Incorporated in Malaysia under the Companies Act 2016)

**Registered Office:**

Level 7, Menara  
Milenium,  
Jalan Damanlela,  
Pusat Bandar  
Damansara,  
Damansara Heights,  
50490 Kuala Lumpur,  
Wilayah Persekutuan

31 October 2017

**Board of Directors:**

Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)  
(Chairman, Independent Non-Executive Director)  
Y. Bhg. Tan Sri Dato' Lim Soon Peng (Group Managing Director)  
Lim Poh Yit (Deputy Group Managing Director)  
Lim Puay Fung (Executive Director)  
Chin Kim Chung (Non-Independent Non-Executive Director)  
Y. Bhg. Dato' Ch'ng Toh Eng (Independent Non-Executive Director)  
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir (Non-Independent Non-Executive Director)  
Adrian Cheok Eu Gene (*Alternate Director to Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir*)  
Y. Bhg. Datuk Nozilah Binti Bahari (Independent Non-Executive Director)

**TO: SHAREHOLDERS OF TITIJAYA**

Dear Sir/Madam,

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

## 1.0 INTRODUCTION

The Company had on 23 November 2016 obtained the shareholders' approval on the resolution pertaining to the authority from its shareholders to undertake the proposed authority for the Company to purchase its own shares. The said authority shall, in accordance with the Listing Requirements, will expire at the conclusion of the forthcoming Fifth AGM of the Company.

On 28 August 2017, the Board announced its intention to seek the authority from its shareholders to undertake the Proposed Renewal of Share Buy-Back to purchase its own shares up to ten per cent (10%) of the issued share capital of the Company.

The purpose of this Statement is to provide you with relevant details and information of the Proposed Renewal of Share Buy-Back, together with the Board's recommendation and to seek your approval for the Ordinary Resolution in connection to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM of the Company. The Notice of the Fifth AGM together with the Form of Proxy is set out in the Annual Report 2017.

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## 2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Company proposes to seek renewal of the authority from the shareholders of the Company to purchase from time to time up to ten percent (10%) of the issued share capital of the Company for the time being quoted on the Main Market of Bursa Securities.

In accordance with the provisions of Section 127 of the Act and other prevailing laws, rules, regulations, orders, guidelines and requirements governing purchase of a company's own shares, the Company may, subject to the approval of its shareholders and the Memorandum and Articles of Association, purchase its own Shares listed on the Main Market of Bursa Securities through its appointed stockbroker(s) to be appointed at a later date.

The authority from shareholders, if renewed, shall be effective upon passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back at the AGM of the Company to be convened and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting, whichever occurs first.

### 2.1 Quantum

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed ten percent (10%) of the issued share capital of the Company at any point in time.

As at LPD, the Company has not retained any Shares purchased from open market as treasury shares. Details of purchases made during the financial year ended 30 June 2017 are set out in the Section of Additional Compliance Information of the Annual Report 2017.

As at LPD, the issued share capital of the Company is comprising of 409,999,993 Titijaya Shares and 614,999,899 ICPS. On the assumption that none of the ICPS are converted, the Proposed Share Buy-Back will then enable the Company to purchase up to 40,999,993 Titijaya Shares, representing up to ten percent (10%) of the issued share capital of the Company.

The Purchased Shares held as treasury shares may be distributed as share dividends to the shareholders of the Company and/or subsequently cancelled and/or resold on the market of Bursa Securities as may be determined from time to time by the Board.

The actual number of Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back, will depend on, inter alia, market conditions and sentiments of Bursa Securities as well as the retained profits, and financial resources available to the Company at the time of the purchase(s).

## 2.2 Funding

The Proposed Renewal of Share Buy-Back will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event that the Company intends to purchase its own shares using bank borrowings, the Board shall ensure that the Company shall have sufficient funds to repay the bank borrowings and interest expense and that the repayment would not have any material effect on the cash flow of the Company. In addition, the Board will ensure that the Company satisfy the solvency test as stated in the Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available. As at 30 June 2017, being the latest available audited financial statements, the audited retained profits of the Company amounted to RM39.9million.

## 2.3 Public Shareholding Spread

As at LPD, the public shareholding spread of the Company was 40.33%. The public shareholding spread is expected to be reduced to 30.33% assuming the Proposed Renewal of Share Buy-Back is 40,999,993 Titijaya Shares with the purchase from the market and all the Titijaya Shares so purchased are cancelled (assuming no ICPS are converted). The Company will not undertake any share buy-back if that will result in breach of Paragraph 8.02(1) of the Listing Requirements which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares. The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Titijaya Shares by the Company.

## 3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back, if implemented, is expected to have the following potential benefits to the Company and its shareholders:-

- (a) the Company is able to utilise its surplus financial resources which are not immediately required for other uses to purchase its own shares from the open market;
- (b) where the Purchased Shares are retained as treasury shares, the Board would have an option to distribute the Purchased Shares as shares dividends to reward shareholders of the Company;
- (c) the Purchased Shares may be held as treasury shares and resold in the open market to reap potential capital appreciation of the Shares without affecting the total issued share capital of the Company;
- (d) the Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares; and
- (e) Where the Directors resolve to cancel the Titijaya Shares so purchased, the Company expects to enhance the EPS of the Group as a result of a lower number of Titijaya Shares being taken into account for the purpose of computing the EPS, thereby enabling long term and genuine investors to enjoy any potential corresponding increase in the value of their investments in the Company.

## 4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The potential advantages of the Proposed Renewal of Share Buy-Back to the Company and its shareholders are as follows:

- (a) It allows the Company to utilise its financial resources to enhance the value of shareholders' investments in the Company if there are no immediate use, to purchase the Titijaya Shares;
- (b) To stabilise the supply and demand of Titijaya Shares traded on the stock market of Bursa Securities and mitigate the volatility of Titijaya Share prices. The stability of Titijaya Share prices is important to maintain investors' confidence to facilitate future fund raising exercises of the Company via the equity market;
- (c) To provide opportunities for the Company to increase its financial resources if the purchased Titijaya Shares which are retained as treasury shares are resold at prices higher than the purchase prices;
- (d) The resultant reduction of share capital base (in respect of Shares so purchased are then cancelled) is expected to improve the EPS, the NA per Share as well as the probability of declaring a higher quantum of dividend in future; and
- (e) In the event the treasury shares are distributed as share dividends, it will serve to reward the shareholders of Titijaya.

The potential disadvantages of the Proposed Renewal of Share Buy-Back to the Company and its shareholders are as follows:-

- (a) the purchase of Titijaya Shares will reduce the financial resources of the Company and may result in the Titijaya Group foregoing better investment opportunities that may emerge in the future;
- (b) the purchase may result in a reduction of the amount reserves available for distribution as dividends and/or bonus issue(s) to the shareholders if Titijaya Shares so purchased are cancelled; and
- (c) in the event the purchase of existing shares are funded by bank borrowings, the Company's net cash flow may also decline due to the interest costs associated with such borrowings.

Nevertheless, the Proposed Renewal of Share Buy-Back is not expected to have any potential material disadvantages to the Company and its shareholders, as any share buy-back will be undertaken only after in-depth consideration of the financial resources of Titijaya and the resultant impact on its shareholders. The Board, in exercising any decision in implementing the Proposed Renewal of Share Buy-Back will be mindful of the interests of the Company and its shareholders.

## 5.0 FINANCIAL EFFECTS TO THE PROPOSED RENEWAL OF SHARE BUY-BACK

The effects of the Proposed Renewal of Share Buy-Back on the share capital, NA, earnings, working capital and dividends are set out below:

### 5.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

Based on the issued share capital of the Company as at LPD and assuming that the maximum number of Titijaya Shares (of up to ten percent (10%) of the issued share capital) authorised under the Proposed Renewal of Share Buy-Back are purchased and called, it will result the in the issued share capital of the Company being reduced as follows:

**Scenario I** : Assuming that none of the ICPS are converted.

**Scenario II** : Assuming that all of the ICPS are converted at 10 ICPS to 1 Titijaya Share

**Scenario III** : Assuming that all of the ICPS are converted at 1 ICPS and RM1.485 to 1 Titijaya Share

	Scenario I		Scenario II		Scenario III	
	No. of Titijaya Shares	%	No. of Titijaya Shares	%	No. of Titijaya Shares	%
Total Issued Shares as at LPD	409,999,933	100.00	409,999,933	86.96	409,999,933	40.00
To be issued pursuant to full conversion of ICPS	-	-	61,499,989	13.04	614,999,899	60.00
Enlarged issued share capital Assuming all the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back are cancelled	409,999,933	100.00	471,499,922	100.00	1,024,999,832	100.00
	(40,999,993)	10.00	(47,149,992)	10.00	(102,499,983)	10.00
Resultant issued ordinary share capital	368,999,940	90.00	424,349,930	90.00	922,499,849	90.00

## 5.2 NA

The Proposed Renewal of Share Buy-Back, if carried out, may increase or decrease the NA per Share depending on the purchase price(s) of the Shares to be purchased. The NA per Share will increase if the purchase price is less than the audited NA per Share but will decrease if the purchase price exceeds the audited NA per Share at the time the Shares are purchased.

For the Shares so purchased and kept as treasury shares, upon resale, the NA per Share will increase if the gain of the Shares resold has been realised. However, the quantum of the increase in NA per Share will depend on the selling prices of the treasury shares and the number of treasury shares resold.

## 5.3 Earnings

The effects of the Proposed Renewal of Share Buy-Back on the earnings and EPS of the Group will depend on the purchase price(s) of the Shares, the quantum of Shares to be bought back and the effective funding cost to the Group to finance the Purchased Shares or any loss in interest income to the Group. Where the Shares so purchased are to be cancelled, the EPS of the Group will generally, all else being equal, increase as a result of the reduction in the issued share capital of the Company.

## 5.4 Working Capital

The Proposed Renewal of Share Buy-Back, if carried out, will reduce the working capital of Titijaya Group. The quantum of the reduction of the working capital of Titijaya Group would depend on the purchase price(s), number of shares purchased and the effective funding cost thereof.

However, for the Shares so purchased and kept as treasury shares, upon resale at a higher selling price than the initial purchase price, the working capital of Titijaya Group will increase. Again the quantum of the increase in the working capital will depend on the number of treasury shares resold and the selling price.

## 5.5 Dividends

The Proposed Renewal of Share Buy-Back, if carried out, may have an impact on the Company's dividend policy as it may reduce the cash available, which may otherwise be used for the dividend payment. Nonetheless, if the Shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

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## 6.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Registers of Directors' Shareholdings and Substantial Shareholders as at LPD and assuming that the Proposed Renewal of Share Buy-Back is implemented up to the maximum of 10% of the issued share capital and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of Titijsaya, the effect of the Proposed Renewal of Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of Titijsaya are set out below:-

**Scenario 1:** Our Company purchases 40,999,993 Titiya Shares, representing approximately ten per cent (10%) of our Company's issued share capital as at that date, from parties other than our Directors and substantial shareholders. Assuming that none of the ICPS held are converted.

Name	Number of Shares held as at LPD#			After Proposed Renewal of Share Buy-Back^		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Directors</u></b>						
Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	-	-	-	-	-
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.07	242,228,333 <sup>(a)</sup>	59.08	242,228,333 <sup>(a)</sup>	65.64
Lim Poh Yit	780,800	0.19	242,128,333 <sup>(b)</sup>	59.06	242,128,333 <sup>(b)</sup>	65.62
Lim Puay Fung	245,000	0.06	242,128,333 <sup>(b)</sup>	59.06	242,128,333 <sup>(b)</sup>	65.62
Y. Bhg. Dato' Ch'ing Toh Eng	250,000	0.06	-	-	250,000	-
Chin Kim Chung	360,000	0.09	-	-	360,000	-
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	-	400,000 <sup>(c)</sup>	0.10	400,000 <sup>(c)</sup>	0.11
Adrian Cheek Eu Gene <i>(Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)</i>	-	-	20,000 <sup>(d)</sup>	Neg	20,000 <sup>(d)</sup>	0.01
Y. Bhg. Datuk Nozilah Binti Bahari	-	-	-	-	-	-
<b><u>Substantial Shareholders</u></b>						
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.07	242,128,333 <sup>(b)</sup>	59.06	242,128,333 <sup>(b)</sup>	65.62
Lim Poh Yit	780,800	0.19	242,128,333 <sup>(b)</sup>	59.06	242,128,333 <sup>(b)</sup>	65.62
Lim Puay Fung	245,000	0.06	242,128,333 <sup>(b)</sup>	59.06	242,128,333 <sup>(b)</sup>	65.62
TGSB	242,128,333	59.06	-	-	242,128,333	-
AIA Bhd.	32,050,800	7.82	1,255,200 <sup>(e)</sup>	0.31	32,050,800	0.34
AIA Company Limited	-	-	33,306,000 <sup>(f)</sup>	8.12	33,306,000 <sup>(f)</sup>	9.03
AIA Group Limited	-	-	33,306,000 <sup>(f)</sup>	8.12	33,306,000 <sup>(f)</sup>	9.03
Premium Policy Berhad	-	-	33,306,000 <sup>(f)</sup>	8.12	33,306,000 <sup>(f)</sup>	9.03
(In Members' Voluntary Liquidation)						
Orange Policy Sdn. Bhd.	-	-	33,306,000 <sup>(f)</sup>	8.12	33,306,000 <sup>(f)</sup>	9.03

**Scenario 2:** Our Company purchases 47,149,992 Titijsaya Shares, representing approximately ten per cent (10%) of our Company's issued share capital as at that date, from parties other than our Directors and substantial shareholders. Assuming that all of the ICPS are converted at 10 ICPS to 1 Titijsaya Share.

Name	Number of Shares held as at LPD@				After Proposed Renewal of Share Buy-Back^			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>								
Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.06	277,563,573 (a)	58.87	300,000	0.07	277,563,573 (a)	65.41
Lim Poh Yit	780,800	0.17	277,448,573 (b)	58.84	780,800	0.18	277,448,573 (b)	65.38
Lim Puay Fung	245,000	0.05	277,448,573 (b)	58.84	245,000	0.06	277,448,573 (b)	65.38
Y. Bhg. Dato' Ch'ng Toh Eng	250,000	0.05	-	-	250,000	0.06	-	-
Chin Kim Chung	360,000	0.08	-	-	360,000	0.08	-	-
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	-	460,000 (c)	0.10	-	-	460,000 (c)	0.11
Adrian Cheok Eu Gene (Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir)	-	-	20,000 (d)	Neg	-	-	20,000 (d)	Neg
Y. Bhg. Datuk Nozilah Binti Bahari	-	-	-	-	-	-	-	-
<b>Substantial Shareholders</b>								
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.06	277,448,573 (b)	58.84	300,000	0.07	277,448,573 (b)	65.38
Lim Poh Yit	780,800	0.17	277,448,573 (b)	58.84	780,800	0.18	277,448,573 (b)	65.38
Lim Puay Fung	245,000	0.05	277,448,573 (b)	58.84	245,000	0.06	277,448,573 (b)	65.38
TGSB	277,448,573	58.84	-	-	277,448,573	65.38	-	-
AIA Bhd.	32,050,800	6.80	1,255,200 (e)	0.27	32,050,800	7.55	1,255,200 (e)	0.30
AIA Company Limited	-	-	33,306,000 (f)	7.06	-	-	33,306,000 (f)	7.85
AIA Group Limited	-	-	33,306,000 (f)	7.06	-	-	33,306,000 (f)	7.85
Premium Policy Berhad	-	-	33,306,000 (f)	7.06	-	-	33,306,000 (f)	7.85
(In Members' Voluntary Liquidation)								
Orange Policy Sdn. Bhd.	-	-	33,306,000 (f)	7.06	-	-	33,306,000 (f)	7.85

**Scenario 3:** Our Company purchases 102,499,983 Titijsaya Shares, representing approximately ten per cent (10%) of our Company's issued share capital as at that date, from parties other than our Directors and substantial shareholders. Assuming that all of the ICPS are converted at 1 ICPS and RM1.485 to 1 Titijsaya Share.

Name	Number of Shares held as at LPD&			After Proposed Renewal of Share Buy-Back <sup>^</sup>		
	Direct		Indirect	Direct		Indirect
	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>						
Y.B. Senator Laksamana Tan Sri Dato' Setia Mohd Anwar Bin Hj Mohd Nor (Retired)	-	-	-	-	-	-
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.03	595,580,733 <sup>(a)</sup>	58.11	300,000	0.03
Lim Poh Yit	780,800	0.08	595,330,733 <sup>(b)</sup>	58.08	780,800	0.08
Lim Puay Fung	245,000	0.02	595,330,733 <sup>(b)</sup>	58.08	245,000	0.03
Y. Bhg. Dato' Ch'ng Toh Eng	250,000	0.02	-	-	250,000	0.03
Chin Kim Chung	360,000	0.04	-	-	360,000	0.04
Y.A.D. Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir	-	-	460,000 <sup>(c)</sup>	0.10	-	-
Adrian Cheok Eu Gene ( <i>Alternate Director to Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir</i> )	-	-	20,000 <sup>(d)</sup>	Neg	-	-
Y. Bhg. Datuk Nozilah Binti Bahari	-	-	-	-	460,000 <sup>(c)</sup> 20,000 <sup>(d)</sup>	0.11 Neg
<b>Substantial Shareholders</b>						
Y. Bhg. Tan Sri Dato' Lim Soon Peng	300,000	0.03	595,330,733 <sup>(b)</sup>	58.08	300,000	0.03
Lim Poh Yit	780,800	0.08	595,330,733 <sup>(b)</sup>	58.08	780,800	0.08
Lim Puay Fung	245,000	0.02	595,330,733 <sup>(b)</sup>	58.08	245,000	0.03
TGSB	595,330,733	58.08	-	-	595,330,733	64.53
AIA Bhd.	32,050,800	3.13	1,255,200 <sup>(e)</sup>	0.12	32,050,800	3.47
AIA Company Limited	-	-	33,306,000 <sup>(f)</sup>	3.25	-	-
AIA Group Limited	-	-	33,306,000 <sup>(f)</sup>	3.25	-	-
Premium Policy Berhad	-	-	33,306,000 <sup>(f)</sup>	3.25	-	-
(In Members' Voluntary Liquidation)						
Orange Policy Sdn. Bhd.	-	-	33,306,000 <sup>(f)</sup>	3.25	-	-

**Notes:-**

- # Calculated based on issued share capital of 409,999,933 Ordinary Shares.  
 @ Calculated based on issued share capital of 471,499,923 Ordinary Shares.  
 & Calculated based on issued share capital of 1,024,999,832 Ordinary Shares.  
 ^ Assuming that the Purchase of Renewal of Share Buy-Back is implemented in full, i.e. 10% of the issued share capital of the Company, the Purchased Shares are held as treasury shares under the respective scenarios and that the Directors and the substantial shareholders' shareholding in Titijsaya remain unchanged.
- (a) Deemed interested pursuant to Section 8(4) of the Act by virtue of his substantial shareholdings in TGSB and disclosure made pursuant to Section 59(1)(c) of the Act by virtue of his spouse's shareholdings in the Company.  
 (b) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.  
 (c) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholdings in ISY Holdings Sdn. Bhd.  
 (d) Deemed interested pursuant to Section 59(1)(c) of the Act by virtue of the shareholdings of his spouse and children in the Company.  
 (e) Deemed interested pursuant to Section 8(4) of the Act by virtue of the shares held by AIA PUBLIC Takaful Bhd. and AIA Pension and Asset Management Sdn. Bhd.  
 (f) Deemed interested pursuant to Section 8(4) of the Act by virtue of the shares held by AIA Bhd., AIA PUBLIC Takaful Bhd. and AIA Pension and Asset Management Sdn. Bhd.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the Purchased Shares and will take into consideration the effect of such treatment to the Group in arriving in its decision.



## 7.0 IMPLICATIONS RELATING TO THE RULES

The Company intends to implement the Proposed Renewal of Share Buy-Back in the manner that will not result in any of the shareholders having to undertake a mandatory take-over offer pursuant to the Rules. In this respect, the Board will be mindful of the requirement of the Rules when implementing the Proposed Renewal of Share Buy-Back.

Based on the shareholdings of the Substantial Shareholders as at LPD and assuming the purchase of the effects on the Substantial Shareholders are set out in Part B, Section 6.0 of this Statement.

As the Board has no intention for the Proposed Renewal of Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Rules by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Titijaya Shares are purchased, retained as treasury shares, cancelled or distributed such that the Rules will not be triggered.

## 8.0 PURCHASE OF SHARES, RESALE OR CANCELLATION OF TREASURY SHARES

Details of the shares purchased and retained as treasury shares during the financial year ended 30 June 2017 were as follows:-

Month	No. of resale of treasury shares	Lowest sale price per share (RM)	Highest sale price per share (RM)	Average sale price per share (RM)	Total sale consideration (RM)
9 August 2016	450,000	1.56	1.56	1.55	699,683
10 August 2016	1,500,000	1.55	1.55	1.54	2,317,328
11 August 2016	1,198,800	1.55	1.56	1.55	1,862,959
<b>Total</b>	<b>3,148,800</b>				<b>4,879,970</b>

There was no share retained as treasury shares or cancellation of treasury shares during the financial year ended 30 June 2017.

Further details of the resale made by the Company of its own shares are set out in Note 16 of the Notes to Financial Statements in the Annual Report 2017.

## 9.0 INTERESTED DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage shareholdings of the Directors and substantial shareholders of Titijaya as a result of the decrease in the issued share capital after the Proposed Renewal of Share Buy-Back, none of the Directors and/or substantial shareholders and/or Persons Connected with them, has any interest, directly or indirectly, in the Proposed Renewal of Share Buy-Back and the subsequent resale of treasury shares, if any.

## 10.0 APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back is subject to the approval of the shareholders of Titijaya at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of Titijaya, there are no other approvals required for the Proposed Renewal of Share Buy-Back.

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## 11.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Share Buy-Back, the Board is of the opinion that the Proposed Renewal of Share Buy-Back is fair, reasonable and in best interest of the Company and accordingly, recommends that shareholders vote in favour of the Ordinary Resolution for the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM of the Company.

Yours faithfully,

For and on behalf of the Board of Directors  
**TITIJAYA LAND BERHAD**

**Y.B. SENATOR LAKSAMANA TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)**  
Chairman, Independent Non-Executive Director

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# APPENDIX I

## FURTHER INFORMATION

### 1.0 DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/Statement has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information given in this Circular/Statement and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular/Statement false or misleading.

### 2.0 MATERIAL CONTRACTS

Save as disclosed below, Titijaya Group have not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past two (2) years immediately preceding the LPD:

- (i) Titijaya Resources Sdn. Bhd. ("**TRSB**"), a wholly-owned subsidiary of the Company had on 30 October 2015 entered into a shareholders' agreement with Amona Development Sdn. Bhd. ("**ADSB**") and Amona Titijaya Sdn Bhd ("**JV Company**") to form a strategic collaboration and to govern the material aspects of the joint venture, the conduct of the business and the management of the JV Company. ADSB had made a proposal to the Government of Malaysia ("**Government**") to construct school facilities in exchange for a Government's land situated at Bukit Bintang, KL measuring approximately 2.7 acres. The Government has in principle agreed to accept the proposal for the JV Company to build 6 schools in KL. The details of the proposal are still subject to the execution of a privatisation agreement. Pursuant to the joint venture, the percentage of shareholding shall be 60:40 (ADSB:TRSB).

As at the LPD, the parties have yet to enter into any privatisation agreement.

- (ii) The Company had on 30 September 2016 entered into 3 separate conditional share sale agreements ("**SSAs**") with Titi Kaya Sdn. Bhd., Lee Eng Wah and Lim Wen Yeh (collectively referred to as the "**Vendors**") for the proposed acquisition of 2,040,816 ordinary shares in NPO Builders Sdn. Bhd. ("**NPOB**"), representing the entire equity interest in NPOB and full settlement of advances from the Vendors for the total purchase consideration of RM115,612,302 to be satisfied via the issuance of 79,732,622 new Titijaya Shares at an issue price of RM1.45 per Titijaya Share ("**Consideration Shares**") to the Vendors in the proportion of their shareholdings ("**Proposed Issuance of Consideration Shares**"), upon the terms and conditions as stipulated in the SSAs ("**Proposed Acquisition of NPOB**").

The sale and purchase herein shall be completed pursuant to the completion date of the SSAs, being 180 days from the date of the SSAs with an automatic extension of another 90 days or any extension of time as may be mutually agreed between the parties hereto ("**Extended Completion Date**"). The Extended Completion Date will be subjected to a late payment interest of 6% per annum tabulated on daily basis ("**Completion Date**").

Subsequently, pursuant to the letters dated 19 June 2017 between the Company and the Vendors, the said parties had mutually agreed to extend the Extended Completion Date of the SSAs for 90 days to 25 September 2017 for the parties to obtain or fulfil the conditions precedent as stipulated in the SSAs. On 9 August 2017, the Company and Titi Kaya Sdn. Bhd. had entered into a supplemental share sale agreement to vary the late payment interest, as consideration to extend the Extended Completion Date up to 25 September 2017. A further extension of time to 16 October 2017 was agreed by the parties via a letter dated 20 September 2017.

Bursa Securities had vide its letter dated 28 July 2017 approved, amongst others, the listing of and quotation for the 79,732,622 Consideration Shares to be issued pursuant to the Proposed Issuance of Consideration Shares on the Main Market of Bursa Securities.

As at the LPD, the Proposed Acquisition of NPOB is pending the fulfilment of the conditions precedent under the SSAs. The Proposed Acquisition of NPOB is expected to be completed upon the completion of the Proposed Issuance of Consideration Shares.

- (i) The Company had on 8 November 2016 announced that TRSB had entered into the following agreements:
- (a) a conditional share sale agreement between TRSB, CREC Development (M) Sdn. Bhd. ("**CRECD**") (TRSB and CRECD are collectively referred to as the "**Purchasers**"), Chan Peng Kooh and Rafidah Binti Menan (Chan Peng Kooh and Rafidah Binti Menan are collectively referred to as the "**Vendors of AADSB**") ("**Share Sale Agreement**") to acquire 10,440,000 ordinary shares in Ampang Avenue Development Sdn. Bhd. ("**AADSB**"), for a cash consideration of RM80,000,000 upon the terms and conditions as stipulated in the Share Sale Agreement ("**Acquisition of AADSB**"); and
  - (b) a shareholders' agreement between the Purchasers to regulate, among others, the parties' relationships as shareholders of AADSB. Pursuant to the shareholders' agreement, the percentage of shareholding shall be 70:30 (TRSB:CRECD).

Subsequently, pursuant to the letters dated 26 April 2017 and 8 August 2017 between the Purchasers and Vendors of AADSB, the said parties had mutually agreed to extend the date for fulfilment of all terms and conditions stipulated in the Share Sale Agreement for another 6 months to 7 November 2017.

As at the LPD, the Acquisition of AADSB is pending completion. The Acquisition of AADSB is expected to be completed by the 4<sup>th</sup> quarter of 2017.

- (ii) The Company had on 27 February 2017 entered into a share sale agreement with Tan Chuan Cheong and Tee Tiong Lee for the proposed acquisition of 3,000,000 ordinary shares equivalent to RM3,000,000, representing the entire number of issued shares of Sri Komakmur Development Sdn Bhd, for a purchase consideration of RM70,919,000 upon the terms and conditions as stipulated therein ("**Proposed Acquisition of SKDSB**").

As at the LPD, the Proposed Acquisition of SKDSB is pending completion. The Proposed Acquisition of SKDSB is expected to be completed by the 4<sup>th</sup> quarter of 2017.

### 3.0 MATERIAL LITIGATION

There is no material litigations, claims or arbitration, either as a plaintiff or a defendant, which will have a material and/or adverse effect on the financial position or business of the Group and the Board is not aware of any proceedings pending or threatened against the Group or of any fact which is likely to give rise to any proceedings which may materially and/or adversely affect the position or business of the Group.

### 4.0 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal office hours (except for public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming AGM:

- a. The Memorandum and Articles of Association of Titijaya;
- b. The audited financial statements of the Group for the two past (2) financial years ended 30 June 2016 and 30 June 2017; and
- c. The material contracts as referred to in Section 2 above.

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