

**INTERIM
FINANCIAL
REPORT**

FIRST QUARTER
Ended 30th September
2014



INTERIM FINANCIAL REPORT

FIRST QUARTER
Ended 30th September
2014



TITIJAYA LAND BERHAD

(Company No. 1009114-M)

(Incorporated in Malaysia under the Companies Act, 1965)

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CONTENTS

1-2 CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

3-4 CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

5 CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

6-7 CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

8-17 EXPLANATORY NOTES TO THE INTERIM
FINANCIAL REPORT

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UNAUDITED)⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter RM'000	Preceding Year Quarter RM'000	Current Year To-Date RM'000	Preceding Year To-Date RM'000
Revenue	87,729	66,730	87,729	66,730
Costs of sales	(47,596)	(36,424)	(47,596)	(36,424)
Gross Profit	40,133	30,306	40,133	30,306
Other Income	835	529	835	529
Selling and distribution expenses	(5,564)	(3,140)	(5,564)	(3,140)
Administrative expenses	(3,359)	(2,261)	(3,359)	(2,261)
Other expenses	(832)	(790)	(832)	(790)
Finance costs	(174)	(558)	(174)	(558)
Profit before taxation	31,039	24,086	31,039	24,086
Income tax expense	(8,047)	(6,870)	(8,047)	(6,870)
Net profit for the period	22,992	17,216	22,992	17,216
Profit attributable to:				
- Owners of the parent	22,992	17,216	22,992	17,216
- Non-controlling interests	-	-	-	-
	22,992	17,216	22,992	17,216
Earnings per share (sen) attributable to owners of the parent				
- Basic ⁽²⁾	6.55	6.67	6.55	6.67
- Diluted ⁽³⁾	6.19	5.90	6.19	5.90

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UNAUDITED)⁽¹⁾

Notes:

- (1) *The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on weighted average number of ordinary shares in issue (as detailed in Note B12(a))*
- (3) *Based on weighted average number of ordinary shares in issue (as detailed in Note B12 (b)) and assume the full conversion of balance 60,000,000 Redeemable Convertible Preference Shares of RM0.50 each (“RCPS”) on the basis of one (1) new Share for every three (3) RCPS held.*

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014
(UNAUDITED) ⁽¹⁾**

	UNAUDITED	AUDITED
	As At	As At
	30.09.2014	30.06.2014
	RM'000	RM'000
Non-current assets		
Property, plant and equipment	4,429	4,465
Land held for property development	115,346	114,289
Investment associates	-	35
Investment properties	76,390	76,413
Goodwill on consolidation	1,596	1,596
Other investments	6	5
Total non-current assets	197,767	196,803
Current assets		
Property development costs	343,050	343,828
Inventories	26,423	21,227
Trade and other receivables	99,973	95,197
Accrued billings in respect of property development costs	19,010	10,800
Tax recoverable	1,370	1,384
Fixed deposits placed with licensed banks	50,663	50,542
Cash and bank balances	127,402	94,091
Total current assets	667,891	617,069
TOTAL ASSETS	865,658	813,872
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	176,667	170,000
RCPS - equity component	7,433	12,387
Share premium	92,957	78,840
Reserve arising from reverse acquisition	(47,426)	(47,426)
Retained earnings	201,301	178,309
Total equity	430,932	392,110
Non-current liabilities		
Hire purchase payables	326	387
Bank borrowings	111,036	104,611
RCPS - liability component	22,222	36,279
Deferred tax liabilities	37,232	38,658
Total non-current liabilities	170,816	179,935
Current liabilities		
Trade and other payables	152,486	132,746
Progress billings in respect of property development costs	95,688	81,555
Hire purchase payables	223	216
Bank borrowings	6,176	21,282
Current tax payables	9,337	6,028
Total current liabilities	263,910	241,827
Total liabilities	434,726	421,762
TOTAL EQUITY AND LIABILITIES	865,658	813,872
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.22⁽²⁾	1.15⁽³⁾

TITIJAYA LAND BERHAD (Co.No.1009114-M)*(Incorporated In Malaysia)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014
(UNAUDITED)** ⁽¹⁾**Notes:**

- (1) *The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to these interim financial statements.*
- (2) *Based on the issued share capital of 353,333,333 ordinary shares of RM0.50 each (“Shares”) after the exercised of the conversion of 40,000,000 Redeemable Convertible Preference Shares of RM0.50 each (“RCPS”) into 13,333,333 new ordinary shares of RM0.50 each on the basis of one (1) new Share for every three (3) RCPS held.*
- (3) *Based on the issued share capital of 340,000,000 ordinary shares of RM0.50 each (“Shares”)*

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UNAUDITED) ⁽¹⁾

Attributable to owners of the Company

	<i>Non –</i>					<i>Distributable</i>
	<i>< ----- Distributable ----- ></i>	<i>Distributable</i>			<i>></i>	
	Share Capital ⁽²⁾	Share Premium	RCPS - Equity Component	Reserve arising from Reverse Acquisition	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 30 June 2013	129,147	-	12,387	(47,426)	107,013	201,121
Issuance of shares	40,853	78,840	-	-	-	119,693
Total comprehensive profit for the period	-	-	-	-	71,296	71,296
Balance at 30 June 2014	170,000	78,840	12,387	(47,426)	178,309	392,110
Issuance of shares	6,667	14,117	(4,954)	-	-	15,830
Total comprehensive profit for the period	-	-	-	-	22,992	22,992
Balance at 30 September 2014	176,667	92,957	7,433	(47,426)	201,301	430,932

Notes:

- (1) The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to these interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UNAUDITED) ⁽¹⁾

	3 Months Period Ended 30.09.2014 RM'000	3 Months Period Ended 30.09.2013 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before Tax	31,039	24,086
Adjustments for:		
Amortisation of interest on RCPS	454	-
Depreciation of investment properties	23	23
Depreciation of property, plant and equipment	115	71
Dividend income	-	(1)
Interest expense	174	558
Interest income	(616)	(172)
Operating profit before working capital changes	31,189	24,565
Changes In Working Capital		
Inventories	(5,196)	3,777
Receivables	(4,688)	71,035
Payables	24,925	(27,560)
Property development costs	8,614	10,047
Net cash generated from operations	54,844	81,864
Interest received	616	172
Interest paid	(4)	(305)
Tax paid	(4,832)	(2,517)
Net Operating Cash Flows	50,624	79,214
CASH FLOW USED IN INVESTING ACTIVITIES		
Dividend received	-	1
Land held for property development costs incurred	(2,509)	(131,628)
Purchase of property, plant and equipment	(79)	(14)
Net Investment Cash Flows	(2,588)	(131,641)
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Fixed deposits pledged as security values	(27)	(26)
Interest paid	(591)	(1,009)
Net changes in amounts from/to related parties	(5,279)	(4,755)
Drawdown of bank borrowings	-	83,100
Repayment of bank borrowings	(4,452)	(4,712)
Proceeds from hire purchase	(41)	-
Repayment of hire purchase payables	(13)	(38)
Net Financing Cash Flows	(10,403)	72,560

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014 (UNAUDITED) ⁽¹⁾

	3 Months Period Ended 30.09.2014 RM'000	3 Months Period Ended 30.09.2013 RM'000
NET CHANGE IN CASH AND CASH EQUIVALENTS	37,633	20,133
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	133,470	12,046
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>171,103</u>	<u>32,179</u>
Analysis of cash and cash equivalents :		
Cash and bank balances	127,402	51,338
Fixed deposits placed with licensed banks	50,663	3,724
Bank overdrafts	(2,627)	(19,159)
	<u>175,438</u>	<u>35,903</u>
Less: Fixed deposits held as security values	(4,335)	(3,724)
	<u>171,103</u>	<u>32,179</u>

Notes:

- (1) *The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to these interim financial statements.*

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**”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of Titijaya Land Berhad (“Company”) and its subsidiaries (“Group”) for the financial year ended 30 June 2014 and the explanatory notes attached therein. These explanatory notes attached to these 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 Group since the financial year ended 30 June 2014.

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 audited financial statements of the Company for the financial period ended 30 June 2014, except for the adoption of the following new Financial Reporting Standards (“FRS”), Amendments to FRSs and Issues Committee (“IC”) Interpretations as disclosed below:

New FRSs, Amendments/Improvements to FRSs and IC Interpretations	Effective For Annual Periods Beginning on or After
FRS 9 Financial Instruments	1 January 2018
FRS 14 Regulatory Deferral Accounts	1 January 2016
FRS 7 Financial Instruments : Disclosures	Applies when FRS 9 is applied
FRS 11 Joint Arrangements	1 January 2016
FRS 138 Intangible Assets	1 January 2016
FRS 139 Financial Instruments: Recognition and Measurement	Applies when FRS 9 is applied

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any impact on the financial position and performance of the Group and of the Company.

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

(Incorporated In Malaysia)

A EXPLANATORY NOTES PURSUANT TO FRS 134 (Continued)

A1. Accounting Policies and Basis of Preparation (Continued)

MASB Approved Accounting Standards, MFRSs

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1 January 2012, the MASB had on 19 November 2011 issue a new MASB approved accounting standards, MFRSs (“MFRSs Framework”) for application in the annual periods beginning on or after 1 January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate* (“Transitioning Entities”). The Transitioning Entities are given an option to defer adoption of the MFRSs framework, and continue to adopt the existing FRSs framework until the MFRSs framework is mandated by the MASB. Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs framework. The Group and the Company will prepare their first MFRSs financial statements using the MFRSs framework when the MFRSs framework is mandated by the MASB.

As at 30 September 2014, all FRSs issued under the existing FRSs framework are equivalent to the MFRSs issued under MFRSs framework except for differences in relation to the transitional provisions, the adoption of MFRS 141 *Agriculture* and IC Int 15 *Agreements for the Construction of Real Estate* as well as differences in effective dates contained in certain of the existing FRSs. The effect is based on the Group’s and the Company’s best estimates at the reporting date. The financial effect may change or additional effects may be identified, prior to the completion of the Group’s and the Company’s first MFRSs based financial statements.

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards (“MFRS 1”)

MFRS 1 requires comparative information to be restated as if the requirements of MFRSs have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs. The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS 1 cannot be determined and estimated reliably until the process is completed.

MFRS 15 Revenue from Contracts with Customers

The core principle of MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. An entity recognises revenue in accordance with the core principle by applying the following steps:

- Identify the contracts with a customer.
- Identify the performance obligation in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) the entity satisfies a performance obligation.

MFRS 15 also includes new disclosures that would result in an entity providing users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

The Group is currently assessing the impact of the adoption of this standard.

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

A EXPLANATORY NOTES PURSUANT TO FRS 134 (Continued)

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 2014.

A3. Seasonality or Cyclicity of Operations

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

A4. Unusual Items

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

A5. Changes in Estimates

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

A6. Debt and Equity Securities

On 16 July 2014, the Company increased its issued and paid-up ordinary share capital from RM170,000,000.00 to RM176,666,667.00 by way of issuance of 13,333,333 ordinary shares of RM0.50 each through a conversion of the 40,000,000 of RCPS into ordinary shares. Save for the above, there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date.

A7. Dividend Paid

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

A8. Segmental Information

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

	Current quarter ended		Current year to-date	
	30 Sept 2014	30 Sept 2013	30 Sept 2014	30 Sept 2013
	RM'000	RM'000	RM'000	RM'000
Property development activities	87,419	66,428	87,419	66,428
Rental income	310	302	310	302
	<u>87,729</u>	<u>66,730</u>	<u>87,729</u>	<u>66,730</u>

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 2014.

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

There were no 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

A wholly-owned subsidiary of the Company, Titijaya Resources Sdn Bhd (“TRSB”) (formerly known as Exquisite Acres Sdn Bhd) on 14 July 2014 entered into a Share Sale Agreement to acquire additional 70,000 ordinary shares of RM1.00 each in the capital of Tenang Sempurna Sdn Bhd (“TSSB”) for a total cash consideration of RM70,000.00. The said Acquisition has increased the total shareholding of TRSB in the capital of TSSB to 105,000 ordinary shares of RM1.00 each representing 70% of the equity interest in TSSB.

A12. Changes in Contingent Liabilities and Contingent Assets

Contingent Liabilities

	As at 30 Sept 2014 RM'000	As at 30 June 2014 RM'000
Litigation / Arbitration*	-	4,804
Corporate guarantees for credit facilities granted to related companies	145,302	145,302
	<u>145,302</u>	<u>150,106</u>

Note:

* Please refer to Note B10 for further details on our Group’s litigation / arbitration.

Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 September 2014.

A13. Capital Commitments

	As at 30 Sept 2014 RM'000	As at 30 June 2014 RM'000
Approved and contracted but not provided for:		
- Land held for property development		
Purchase consideration	131,570	131,570
Less: Deposits paid	(2,032)	(2,032)
	<u>129,538</u>	<u>129,538</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

For the financial quarter ended 30 September 2014, the Group achieved revenue of RM87.7 million and recorded a profit after taxation of RM23.0 million for the current quarter under review and financial period to date. As compared to the revenue recorded in the preceding financial quarter ended 30 September 2013 of RM66.73 million and profit after taxation of RM17.22 million, this representing an increase in revenue of RM21.0 million or 31.47% and increase profit after taxation of RM5.78 million or 33.54% correspondingly.

The revenue for the current quarter was mainly derived from our property development activities which contributed approximately 99.65% of our total revenue for the current quarter, while rental income contributed approximately 0.35% to our Group revenue respectively.

B2. Variation of Results for the current quarter ended 30 September 2014 against the immediate preceding quarter

The increase in the Group's operating results for the current quarter under review as compared to the preceding year's corresponding quarter was mainly due to more projects development undertaking by the Group and also the completion of Subang Parkhome Phase II project. The increase in revenue generated had also caused a corresponding increase in the profit after tax achieved for the current financial quarter under review.

B3. Commentary on Prospects

Based on the Group's on going and upcoming projects, the Board is confident that the profitability of the Group will be sustained through the continuous sales of the development projects as well as the new launches. We are committed to our business and our growth strategies which have been put in place to propel us to be a stronger property player.

B4. Variance of Profit Forecast

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

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

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

B5. Notes to the Statement of Comprehensive Income

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2014 RM'000	Preceding Year Quarter 30.09.2013 RM'000	Current Year To-Date 30.09.2014 RM'000	Preceding Year To-Date 30.09.2013 RM'000
After charging:				
Accretion of interest on RCPS	454	-	454	-
Depreciation of investment properties	23	23	23	23
Depreciation of property, plant and equipment	115	71	115	71
Directors' remuneration	284	276	284	276
Interest expense	174	558	174	558
Rental of sales office	90	32	90	32
Rental of equipment	2	3	2	3
Staff costs	2,094	1,322	2,094	1,322
After crediting:				
Bank interest income	(67)	(81)	(67)	(81)
Fixed deposit interest income	(545)	(26)	(545)	(26)
Other interest income	(4)	(65)	(4)	(65)
Rental income	(153)	(212)	(153)	(212)

There is no exception items for the current quarter under review.

B6. Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2014 RM'000	Preceding Year Quarter 30.09.2013 RM'000	Current Year To-Date 30.09.2014 RM'000	Preceding Year To-Date 30.09.2013 RM'000
Current tax:				
- Taxation	8,156	6,870	8,156	6,870
- Deferred Taxation	(109)	-	(109)	-
	<u>8,047</u>	<u>6,870</u>	<u>8,047</u>	<u>6,870</u>

Notes:

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

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

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. Status of utilization of proceeds

The gross proceeds raised by the Company from the initial public issue (“IPO”) from the previous financial year amounted to RM122.558 million. The status of the utilization of the proceeds raised from the IPO as at 30 September 2014 is as follows :-

Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Time frame for Utilisation (from the listing date)
(i) Working capital	49,458	49,458	-	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
Total	<u>122,558</u>	<u>92,339</u>	<u>30,219</u>	

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. The excess has been utilized for working capital purposes.

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

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

B9. Group Borrowings

The Group borrowings as at 30 September 2014 were as follows:

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Current - Secured		
Hire purchase payables	223	216
Bank overdrafts	2,627	6,856
Term loans	3,549	14,426
	<u>6,399</u>	<u>21,498</u>
Non current - Secured		
Hire purchase payables	326	387
Term loans	111,036	104,611
	<u>111,362</u>	<u>104,998</u>
Total borrowings	<u>117,761</u>	<u>126,496</u>

The above borrowings are denominated in Ringgit Malaysia.

B10. Material Litigation

(a) XL Wood Floors Sdn. Bhd. vs Sendi Bangga Development Sdn. Bhd.

On 22 August 2013, a subsidiary company, Sendi Bangga Development Sdn. Bhd. (“Sendi Bangga”), received a writ of summon and statement of claim from a nominated sub-contractor of Sendi Bangga’s trade payable for a breach of collateral contract. The sub-contractor alleged that it has suffered loss and damage and thereby claims against Sendi Bangga.

Sendi Bangga filed its defence and striking out application on 19 September 2013. The trial has been conducted on 13 August 2014. The court has fixed 22 September 2014 for parties to file and exchange submission and submission in reply by 29 September 2014. On 17 October 2014, the court has confirmed that hearing of submission / clarifications is now fixed on 13 January 2015.

The management is of the opinion that the claim is not valid as the nominated sub-contractor has no contractual relationship with Sendi Bangga. Accordingly, no provision for liabilities was made.

B11. Dividend

During the Second Annual General Meeting of the Company held on 27 November 2014, the shareholders of the Company had approved the payment of a final single tier dividend of 4.0 sen per ordinary share held for the financial year ended 30 June 2014, to be paid on 23 December 2014 to all the share-holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 3 December 2014.

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

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

B12. Earnings per Share

(a) Basic Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2014 RM'000	Preceding Year Quarter 30.09.2013 RM'000	Current Year To-Date 30.09.2014 RM'000	Preceding Year To-Date 30.09.2013 RM'000
Profit attributable to equity holders of the Company (RM'000)	22,992	17,216	22,992	17,216
Number of ordinary shares ('000) *	351,159	258,295	351,159	258,295
Basic Earnings per share (sen)	6.55	6.67	6.55	6.67

Notes:

- * Based on weighted average number of 353,333,333 ordinary shares of RM0.50 each ("Shares") after the exercised of the conversion of 40,000,000 Redeemable Convertible Preference Shares of RM0.50 each ("RCPS") into 13,333,333 new ordinary shares of RM0.50 each on the basis of one (1) new Share for every three (3) RCPS held.

(b) Diluted Earnings Per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2014 RM'000	Preceding Year Quarter 30.09.2013 RM'000	Current Year To-Date 30.09.2014 RM'000	Preceding Year To-Date 30.09.2013 RM'000
Profit attributable to equity holders of the Company (RM'000)	22,992	17,216	22,992	17,216
Number of ordinary shares ('000) *	371,159	291,628	371,159	291,628
Basic Earnings per share (sen)	6.19	5.90	6.19	5.90

Notes:

- * Based on weighted average number of ordinary shares in issue) and assume the full conversion of balance 60,000,000 Redeemable Convertible Preference Shares of RM0.50 each ("RCPS") on the basis of one (1) new Share for every three (3) RCPS held.

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

B13. Realised and Unrealised Profits or Losses Disclosure

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

	As at 30 Sept 2014	As at 30 June 2014
	RM'000	RM'000
Total retained earnings of the Group		
- Realised	143,856	120,864
- Unrealised	(13)	(13)
	<u>143,843</u>	<u>120,851</u>
Consolidated adjustments	57,458	57,458
Total retained earnings as per statements of financial position	<u>201,301</u>	<u>178,309</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.