

TITIJAYA LAND BERHAD
(Company No. 1009114-M)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTH ANNUAL GENERAL MEETING OF THE COMPANY 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.

At the Fifth Annual General Meeting of the Company held on 29 November 2017, all the resolutions as set out in the Notice of the Fifth Annual General Meeting dated 31 October 2017, were duly passed by way of poll by the shareholders of the Company.

The shareholders raised questions during the Fifth Annual General Meeting which were duly answered and clarified by Management and the Board.

Agenda 1

Audited Financial Statements for the financial year ended 30 June 2017 together with the Reports of the Directors and Auditors Reports thereon

The Chairman and the Group Chief Financial Officer provided the necessary explanation and answers to the following questions on the business and operations of the Group:-

(a) Affordable Housing Segment

The Group is recognised for developing quality yet affordable products. The Group is focusing on developing affordable homes, with some of its ongoing projects priced below RM600,000, in its effort to support the government's objective in providing affordable homes. Notably, some of the ongoing property projects in the affordable housing segment were as follows:-

- 3rdNvenue is located at Embassy Row, Jalan Ampang, with its price ranges from RM300,000 to RM500,000. The prices are relatively affordable compared to other property projects in the vicinity of Jalan Ampang.
- H20 Residences is located in Ara Damansara, Petaling Jaya, Selangor Darul Ehsan. The project consists of 3 blocks of services apartments and 1 block of SOHO (small office home office) with prices range from RM700,000 to RM800,000. The current take-up rate has exceeded 70%.
- Mutiara Residences and Taman Seri Residensi are located in Klang, offering semi-detached units of houses with prices range from RM700,000 to RM800,000.
- Riveria City @ KL Sentral is strategically located in the heart of Kuala Lumpur city and is easily accessible via roads and public transportation. The offer price range is below RM500,000 for the smallest unit of serviced apartment.

(b) Sales Target

The Group is confident of its long-term growth prospects based on a strong competitive position and solid demand for the type of residential projects that the Group is offering. The Group has scaled up its sales target to between RM500 million and RM600 million for the financial year ending 30 June 2018. The Group will continue to identify more strategic land banks in greater Kuala Lumpur and beyond to sustain its growth and enhance its revenue.

TITIJAYA LAND BERHAD
(Company No. 1009114-M)
(Incorporated in Malaysia)

(Summary of Key Matters discussed at the Fifth Annual General Meeting held on 29 November 2017 – Page 2)

(c) Retirement Village Segment

At this juncture, the Group has no plan to venture into retirement village segment. Nevertheless, the Management is constantly exploring and evaluating business opportunities in its home market which are in line with the Group's long-term objectives and growth to expand its property development business.

(d) Take-up Rate of Property Launches

The take-up rate of most of the property launches did not reach 100%. In average, the take-up rate was recorded at 60%. This was mainly attributed to the unapproved loan applications of the potential purchasers.

(e) Business Outlook for 2018

Based on the unbilled sales of RM410 million and upcoming property launches in the financial year 2018, the Group is expected to register gross development value of RM1.8 billion for its property development business in the ensuing financial year.

(f) Liquidated and Ascertained Damages Income

With reference to the Liquidated and Ascertained Damages ("**LAD**") income as reported in Note 25 of the Notes to Financial Statements, it was explained that the LAD were charged back to the contractors, in view of their failure to achieve practical completion of the sites as per the contract terms. The Group has thus far disbursed LAD of approximately RM4 million to the purchasers for the late delivery of vacant possession in respect of some of the housing projects.

(g) Industrialised Building System

The Group will explore the adoption of industrialised building system ("**IBS**") in its property development projects. Having considered the legislative and regulating provisions, the high capital costs including the import duties on IBS machinery, the adoption of IBS system may not achieve the cost-effectiveness as envisaged in the construction industry even though it may reduce the reliance on skilled manpower.

(h) Collaboration with CREC Development (M) Sdn. Bhd.

3rdNvenue and The Shore are the two (2) projects in collaboration with CREC Development (M) Sdn. Bhd. ("**CREC**"). The current progress of 3rdNvenue is at the piling stage. 3rdNvenue will launch its first phase of 1,110 units across 42 storeys of lifestyle office suites in the next financial year.

As announced in March 2017, the Company has signed a framework agreement with CREC for the engineering, procurement, construction and commission, as well as a joint marketing collaboration for the seafront development of serviced apartment project called The Shore in Kota Kinabalu, Sabah. The Company is expected to recognise revenue contribution from The Shore project from financial year 2019 onward.

TITIJAYA LAND BERHAD
(Company No. 1009114-M)
(Incorporated in Malaysia)

(Summary of Key Matters discussed at the Fifth Annual General Meeting held on 29 November 2017 – Page 3)

Agenda 2

Final Single-Tier Dividend of RM0.005 per Ordinary Share for the financial year ended 30 June 2017

A shareholder enquired on the dividend policy adopted by the Company and whether the Company has intention to implement dividend reinvestment plan.

Management replied that the Company has not adopted a formal dividend policy. Nevertheless, the Company has been rewarding the shareholders with dividend payment for each financial year.

On the adoption of a sustainable dividend policy, Tan Sri Dato' Setia Chairman responded that the Board would endeavour to provide stable and sustainable dividends to shareholders. In recommending the proposed dividend policy, the Board would have to take into consideration the Group's operating results, capital requirements, growth and expansion strategy, and other factors considered relevant by the Board.

Tan Sri Dato' Setia Chairman further commented that the Company would consider and evaluate the rationale of implementing a dividend reinvestment plan.

For the rest of the items on the Agenda, there were no questions raised by the shareholders at the Fifth Annual General Meeting of the Company.