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# Titijaya plans launches worth RM730mil GDV in H1 of 2014

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**KUALA LUMPUR:** Titijaya Land Bhd is targetting new launches with a gross development value (GDV) of RM730mil in the first half of 2014.

The new launches are its H2O mixed development project in Ara Damansara and phase two of its Embun@Kemensah project consisting of semi-detached houses.

The property group, en route to a listing later this month, has completed projects with a GDV of RM1.14bil since 2001 and has ongoing projects with a GDV of RM1.08bil.

Its chief operating officer Lim Poh Yit said Titijaya's current land bank totalling 190.2ha concentrated in the Petaling and Klang districts in Selangor, which Lim said would be able to sustain the group until 2021.

"The valuable insights provided by our market research has helped

us identify hotspots such as Penang and the Klang Valley, where we are confident our contemporary architectural designs will appeal to potential buyers," he said at the prospectus launch yesterday.

On expansion plans, he said that RM30mil from the initial public offering (IPO) was allocated to acquire additional land bank.

Executive director Charmaine Lim added that the group was still focussing on prime locations in Klang Valley and its ongoing projects.

Titijaya's unbilled sales amounted to RM500mil as at June 30, 2013.

The group set a dividend policy of up to 30%, which Lim noted meant about 4% to 5% yield.

Post-listing, the group's net gearing would be 0.22x while gross gearing is 0.44x. Titijaya aims to raise some RM122.6mil from its IPO.

Aside from the RM30mil allocated for land acquisitions, RM49.5mil will go into Titijaya's working capital,

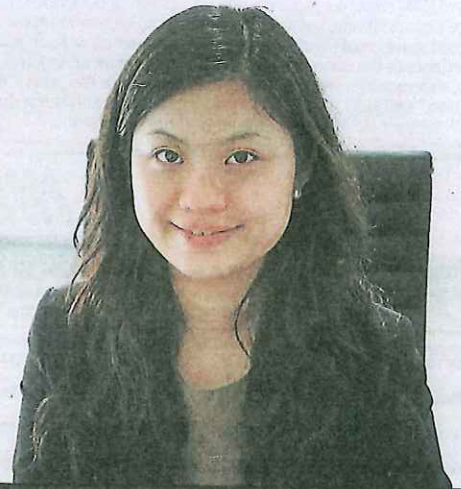
RM15mil for repayment of bank borrowings, RM24.3mil for repayment of advances from previous shareholders of its subsidiary Epoch Property Sdn Bhd and RM3.8mil for the listing exercise.

It has set a tentative listing date on Nov 27. The group will issue 81.7 million new ordinary shares of 50 sen each, at an issue price of RM1.50.

Of that, 17 million new issue shares are for the public, six million for eligible directors and employees, 34 million for bumiputra investors and 24.7 million as placement for selected investors.

The listing also involves an offer for sale of 49.5 million existing shares at the same price.

Upon listing, the group should have an enlarged share capital of 340 million ordinary shares of 50 sen each and 100 million redeemable convertible preference shares of 50 sen each.



Charmaine Lim says Titijaya is focused on prime locations in the Klang Valley.