

**QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 OCTOBER 2011**

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/10/11 RM'000	PRECEDING YEAR CORRES- PONDING QUARTER 31/10/10 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/10/11 RM'000	PRECEDING YEAR CORRES- PONDING PERIOD 31/10/10 RM'000
<b>Revenue</b>	239,525	192,215	499,518	377,744
Cost of sales	<u>(144,655)</u>	<u>(130,040)</u>	<u>(303,857)</u>	<u>(272,456)</u>
<b>Gross profit</b>	94,869	62,175	195,660	105,288
Other income	3,657	12,343	17,504	21,765
Selling and distribution costs	(24,842)	(12,981)	(43,869)	(23,221)
Administrative expenses	(9,660)	(17,613)	(22,971)	(27,327)
Finance costs	<u>(6,733)</u>	<u>(2,790)</u>	<u>(13,735)</u>	<u>(5,274)</u>
<b>Profit before taxation</b>	57,292	41,134	132,589	71,231
Income tax expense	<u>(15,253)</u>	<u>(10,944)</u>	<u>(34,010)</u>	<u>(18,354)</u>
<b>Profit net of tax</b>	<u>42,038</u>	<u>30,190</u>	<u>98,580</u>	<u>52,877</u>
<b>Other comprehensive income:</b>				
Foreign currency translation	(476)	67	(8,851)	(5,226)
Reclassification of net gain on financial assets	-	(5,081)	-	-
<b>Other comprehensive income, net of tax</b>	<u>(476)</u>	<u>(5,014)</u>	<u>(8,851)</u>	<u>(5,226)</u>
<b>Total comprehensive income for the year</b>	<u>41,563</u>	<u>25,176</u>	<u>89,728</u>	<u>47,651</u>
Profit attributable to:				
Owner of the parent	41,158	30,077	97,077	52,534
Non-controlling interests	881	113	1,503	343
	<u>42,038</u>	<u>30,190</u>	<u>98,580</u>	<u>52,877</u>
<b>Total comprehensive income attributable to:</b>				
Owner of the parent	40,682	25,063	88,225	47,308
Non-controlling interests	881	113	1,503	343
	<u>41,563</u>	<u>25,176</u>	<u>89,728</u>	<u>47,651</u>
Basic earnings per share attributable to owners of the parent (Sen)	15.42	11.27	36.36	19.68

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 April 2011 and the accompanying explanatory notes attached to this quarterly report.

**JAYA TIASA HOLDINGS BHD ( 3751-V )**  
**QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 OCTOBER 2011**

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT CURRENT FINANCIAL YEAR END 31/10/11 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR END 30/04/11 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	725,369	686,273
Biological assets	1,088,589	1,016,876
Timber rights	65,088	74,147
Land use rights	62,942	61,924
Investment properties	3,271	3,292
Goodwill on consolidation	62,337	62,337
Other intangible assets	238	248
Investment in associate	-	-
Deferred tax assets	19,830	15,236
	<u>2,027,664</u>	<u>1,920,333</u>
<b>Current Assets</b>		
Inventories	183,964	111,957
Trade and other receivables	221,541	208,960
Other current assets	2,159	4,502
Derivative assets	8,357	9,324
Cash and bank balances	40,261	44,490
	<u>456,281</u>	<u>379,233</u>
<b>TOTAL ASSETS</b>	<u>2,483,945</u>	<u>2,299,566</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Loans and borrowings	241,632	243,481
Trade and other payables	203,904	184,718
Income tax payable	6,996	2,993
Derivative liabilities	8,184	8,059
	<u>460,716</u>	<u>439,251</u>
<b>Net current liabilities</b>	<u>(4,435)</u>	<u>(60,018)</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	578,599	525,820
Deferred tax liabilities	97,743	77,328
	<u>676,342</u>	<u>603,148</u>
<b>Total Liabilities</b>	<u>1,137,058</u>	<u>1,042,399</u>
<b>Net assets</b>	<u>1,346,887</u>	<u>1,257,167</u>
<b>Equity Attributable to owners of the parent</b>		
Share capital	282,529	282,529
Treasury shares	(49,788)	(49,781)
Reserves	1,103,709	1,015,484
	<u>1,336,450</u>	<u>1,248,232</u>
<b>Non-controlling interests</b>	<u>10,438</u>	<u>8,935</u>
<b>Total Equity</b>	<u>1,346,888</u>	<u>1,257,167</u>
<b>TOTAL EQUITY AND LAIBILITIES</b>	<u>2,483,945</u>	<u>2,299,566</u>
Net assets per share attributable to equity holders (RM)	5.01	4.68
Number of ordinary shares net of treasury shares	266,983	266,983

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 April 2011 and the accompanying explanatory notes attached

**JAYA TIASA HOLDINGS BHD (3751-V)  
 QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 OCTOBER 2011**

**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY**

	Attributable to Equity Holders of the Parent										Total Equity
	Non-Distributable					Distributable					
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Reserve on Exchange Differences RM'000	Other reserves RM'000	Hedge reserves RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total RM'000	
<b>Opening balance at 01 May 2011</b>	282,529	282,010	(49,781)	5,006	3,684	-	724,784	1,248,232	8,935	1,257,167	
Total comprehensive income	-	-	-	(8,851)	-	-	97,077	88,225	1,503	89,729	
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	(7)	-	-	-	-	(7)	-	(7)	
<b>Total Transactions with owners</b>	-	-	(7)	-	-	-	-	(7)	-	(7)	
<b>At 31 October 2011</b>	282,529	282,010	(49,788)	(3,845)	3,684	-	821,861	1,336,450	10,438	1,346,888	
<b>Opening balance at 01 May 2010</b>	282,529	282,010	(49,773)	1,068	3,684	-	584,519	1,104,037	7,665	1,111,702	
Effect of adopting FRS 139	-	-	-	-	-	363	-	363	-	363	
Total comprehensive income	-	-	-	1,068	3,684	363	584,519	1,104,400	7,665	1,112,065	
<b>Transactions with owners</b>											
Purchase of treasury shares	-	-	(3)	-	-	-	-	(3)	-	(3)	
<b>Total Transactions with owners</b>	-	-	(3)	-	-	-	-	(3)	-	(3)	
<b>At 31 October 2010</b>	282,529	282,010	(49,776)	(4,158)	3,684	363	637,053	1,151,705	8,008	1,159,713	

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 April 2011 and the accompanying explanatory notes attached to this quarterly report.

**JAYA TIASA HOLDINGS BHD ( 3751-V )**  
**QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 OCTOBER 2011**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

	<b>UNAUDITED</b>	<b>UNAUDITED</b>
	<b>Current</b>	<b>Corresponding</b>
	<b>Year-to-date</b>	<b>Year-to-date</b>
	<b>31/10/11</b>	<b>31/10/10</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
<b>Net profit before tax</b>		
Continuing operations	132,589	71,231
Adjustments for:		
Amortisation of investment properties	15	15
Amortisation of other intangible assets	8,200	7,434
Amortisation of land use rights	100	162
Amortisation of deferred expenditure	30	-
Depreciation	34,305	31,696
Net Loss/(Gain) on disposal of property, plant and equipment	619	(39)
Impairment of financial assets	187	489
Interest expenses	12,199	2,394
Interest income	(86)	(22)
Net unrealised foreign exchange loss	1,922	-
FV gain on derivative assets	(7,595)	(5,532)
<b>Operating cash flows before working capital changes</b>	<b>182,485</b>	<b>107,828</b>
Net change in current assets	(81,316)	(12,870)
Net change in current liabilities	7,781	2,564
<b>Cash generated from operating activities</b>	<b>108,950</b>	<b>97,522</b>
Interest received	86	22
Interest paid	(18,245)	(10,655)
Proceeds from exercised of derivatives	9,497	-
Taxes paid	(8,668)	978
<b>Net cash generated from operating activities</b>	<b>91,619</b>	<b>87,867</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(51,817)	(17,237)
Purchase of other intangible assets	(15)	(14)
Plantation development expenditure incurred	(63,172)	(57,461)
Proceeds from disposal of property, plant and equipment	3,270	4,621
<b>Net cash used in investing activities</b>	<b>(111,734)</b>	<b>(70,091)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(7)	(3)
Net repayments of revolving credit and bankers' acceptances	(1,010)	(8,024)
Net repayments of hire purchase creditors	(11,499)	(10,442)
Net proceeds from term loans	4,966	15,385
<b>Net cash used in financing activities</b>	<b>(7,549)</b>	<b>(3,084)</b>
<b>Net change in cash and cash equivalent</b>	<b>(27,663)</b>	<b>14,692</b>
<b>Effects of exchange rate changes</b>	<b>(5,299)</b>	<b>(5,226)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15,510</b>	<b>(15,902)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(17,453)</b>	<b>(6,436)</b>
Cash and bank balances	38,758	44,807
Fixed deposits with licensed banks	1,503	1,461
Bank overdrafts	(57,714)	(52,704)
	<b>(17,453)</b>	<b>(6,436)</b>