



JAYA TIASA HOLDINGS BHD

(Company No: 3751-V)

QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/12/2013 RM'000	PRECEDING YEAR CORRES- PONDING QUARTER 31/12/2012 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/12/2013 RM'000	PRECEDING YEAR CORRES- PONDING PERIOD 31/12/2012 RM'000
Revenue	271,950	286,222	517,418	560,562
Cost of sales	(200,129)	(249,656)	(380,388)	(464,117)
Gross profit	71,821	36,566	137,030	96,445
Other income	4,771	7,028	8,736	11,031
Selling and distribution costs	(25,328)	(28,509)	(48,003)	(55,201)
Administrative expenses	(14,782)	(6,893)	(29,440)	(19,719)
Finance costs	(6,792)	(5,972)	(12,625)	(12,189)
Profit before taxation	29,689	2,219	55,698	20,367
Income tax expense	(9,234)	953	(15,768)	(2,440)
Profit net of tax	20,456	3,172	39,930	17,928
Other comprehensive income:				
Foreign currency translation	5	-	13	(13)
Other comprehensive income, net of tax	5	-	13	(13)
Total comprehensive income for the year	20,461	3,172	39,942	17,915
Profit attributable to:				
Owner of the parent	19,840	2,888	38,943	17,425
Non-controlling interests	616	284	987	503
	20,456	3,172	39,930	17,928
Total comprehensive income attributable to:				
Owner of the parent	19,845	2,888	38,955	17,412
Non-controlling interests	616	284	987	503
	20,461	3,172	39,942	17,915
Basic earnings per share attributable to owners of the parent (Sen)	2.05	0.30	4.02	1.80

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	31/12/2013	30/06/2013
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	939,075	879,713
Biological assets	1,412,013	1,367,926
Timber rights	25,832	34,892
Land use rights	58,578	59,220
Goodwill on consolidation	62,337	62,337
Other intangible assets	716	766
Deferred tax assets	15,586	12,186
	<u>2,514,137</u>	<u>2,417,040</u>
Current Assets		
Inventories	182,691	146,595
Trade and other receivables	185,637	169,067
Other current assets	13,365	16,547
Investment securities	71,233	124,741
Income tax receivable	14,360	-
Derivative assets	5,714	5,726
Cash and bank balances	27,467	81,037
	<u>500,467</u>	<u>543,713</u>
TOTAL ASSETS	<u><u>3,014,604</u></u>	<u><u>2,960,753</u></u>
EQUITY AND LIABILITIES		
Current Liabilities		
Interest bearing loans and borrowings	443,488	455,536
Trade and other payables	277,474	274,164
Income tax payable	-	1,161
Derivative liabilities	155	155
	<u>721,118</u>	<u>731,016</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Interest bearing loans and borrowings	432,486	411,208
Deferred tax liabilities	110,261	98,051
	<u>542,747</u>	<u>509,259</u>
Total Liabilities	<u>1,263,865</u>	<u>1,240,275</u>
Net assets	<u>1,750,739</u>	<u>1,720,478</u>
Equity Attributable to owners of the parent		
Share capital	973,718	973,718
Treasury shares	(13,676)	(13,674)
Reserves	777,715	748,439
	<u>1,737,757</u>	<u>1,708,483</u>
Non-controlling interests	<u>12,983</u>	<u>11,995</u>
Total Equity	<u>1,750,739</u>	<u>1,720,478</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,014,604</u></u>	<u><u>2,960,753</u></u>
Net assets per share attributable to equity holders (RM)	1.80	1.76
Number of ordinary shares net of treasury shares	967,997	967,997

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached

**JAYA TIASA HOLDINGS BHD (3751-V)
QUARTERLY REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 DECEMBER 2013**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Equity, Total RM'000	
	Non-Distributable			Distributable			Non- controlling interest RM'000		
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Reserve on Exchange Differences RM'000	Other reserves RM'000	Retained profits RM'000			Total RM'000
Opening balance at 01 July 2013	973,718	-	(13,674)	(6,485)	3,684	751,240	1,708,483	11,996	1,720,479
Total comprehensive income	-	-	-	13	-	38,943	38,955	987	39,942
Transactions with owners									
Dividend	-	-	-	-	-	(9,680)	(9,680)	-	(9,680)
Purchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)
Total Transactions with owners	-	-	(2)	-	-	(9,680)	(9,682)	-	(9,682)
At 31 December 2013	973,718	-	(13,676)	(6,472)	3,684	780,503	1,737,757	12,983	1,750,739
Opening balance at 01 July 2012	282,529	239,178	(7,170)	(6,483)	3,684	881,510	1,393,248	10,862	1,404,110
Total comprehensive income	-	-	-	(13)	-	17,425	17,412	503	17,915
Transactions with owners									
Dividend	-	-	-	-	-	(37,389)	(37,389)	-	(37,389)
Resale of treasury share	-	11,792	7,170	-	-	-	18,962	-	18,962
Purchase of treasury shares	-	-	(13,672)	-	-	-	(13,672)	-	(13,672)
Placement	42,044	284,156	-	-	-	-	326,200	-	326,200
Bonus Issue	649,145	(535,126)	-	-	-	(114,019)	-	-	-
Total Transactions with owners	691,189	(239,178)	(6,502)	-	-	(151,408)	294,101	-	294,101
At 31 December 2012	973,718	-	(13,672)	(6,496)	3,684	747,527	1,704,761	11,365	1,716,126

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 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 DECEMBER 2013

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	UNAUDITED Current Year-to-date 31/12/2013 RM'000	UNAUDITED Corresponding Year-to-date 31/12/2012 RM'000
Cash flows from operating activities		
Net profit before tax		
Continuing operations	55,698	20,367
Adjustments for:		
Amortisation of other intangible assets	8,226	8,202
Amortisation of land use rights	106	106
Amortisation of deferred expenditure	14	23
Bad debts written off	11	-
Depreciation	34,156	36,530
Net loss on disposal of property, plant and equipment	1,628	12
Impairment of trade and other receivables	4,170	-
Interest expenses	11,220	10,790
Interest income	(1,496)	(2,445)
Net unrealised foreign exchange (gain)/loss	(7)	1,025
Fair value gain on derivative assets	12	(8,234)
Operating cash flows before working capital changes	<u>113,737</u>	<u>66,376</u>
Net change in current assets	(57,024)	(4,515)
Net change in current liabilities	(2,767)	25,507
Cash generated from operating activities	<u>53,947</u>	<u>87,367</u>
Interest received	4	2,445
Interest paid	(18,277)	(20,986)
Taxes paid	(11,373)	(24,184)
Net cash generated from operating activities	<u>24,302</u>	<u>44,642</u>
Purchase of property, plant and equipment	(100,507)	(75,084)
Plantation development expenditure incurred	(36,565)	(66,320)
Purchase of available for sale financial assets	-	(157,418)
Proceeds from disposal of investment securities	53,508	-
Dividend income of investment securities	1,492	-
Proceeds from disposal of property, plant and equipment	9,640	229
Net cash inflow on disposal of subsidiaries	-	6
Net cash used in investing activities	<u>(72,431)</u>	<u>(298,587)</u>
Cash flows from financing activities		
Dividend paid	(9,680)	(37,389)
Purchase of treasury shares	(2)	(13,672)
Net proceeds/(repayment) of revolving credit and bankers' acceptances	29,879	(45,556)
Repayments of hire purchase creditors	(16,438)	(15,640)
Repayments of term loans	(53,516)	(43,250)
Proceeds from term loans	26,624	20,540
Proceeds from disposal of treasury shares	-	7,170
Proceeds from issuance of shares	-	337,991
Net cash generated from financing activities	<u>(23,133)</u>	<u>210,194</u>
Net change in cash and cash equivalent	(71,262)	(43,751)
Effects of exchange rate changes	13	(13)
Cash and cash equivalents at the beginning of the year	6,695	(17,179)
Cash and cash equivalents at the end of the year	<u>(64,554)</u>	<u>(60,942)</u>
Cash and bank balances	27,467	26,827
Fixed deposits with licensed banks	-	1,557
Bank overdrafts	(92,021)	(89,326)
	<u>(64,554)</u>	<u>(60,942)</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this quarterly report.