

**JAYA TIASA HOLDINGS BHD (3751-V)**
**FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 - unaudited**
**CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended		12 months ended	
	30/06/2020	30/06/2019	30/06/2020	30/06/2019
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	139,255	134,108	701,920	637,744
Cost of sales	(120,054)	(129,527)	(628,930)	(711,884)
<b>Gross profit/(loss)</b>	19,201	4,581	72,990	(74,140)
Other income	1,133	456	9,331	10,306
Selling and distribution costs	(5,551)	(5,202)	(22,954)	(25,290)
Administrative expenses	(7,646)	(10,494)	(29,651)	(37,893)
Fair value change in biological assets	(4,383)	2,052	(10,356)	(8,986)
<b>Operating profit/(loss)</b>	2,754	(8,607)	19,360	(136,003)
Provision for impairment of PPE	(98,898)	-	(98,898)	-
Finance costs	(13,726)	(11,098)	(52,518)	(55,008)
<b>Loss before taxation</b>	(109,870)	(19,705)	(132,056)	(191,011)
Income tax expense	73,084	(61,840)	58,391	(74,252)
<b>Loss for the period</b>	(36,786)	(81,545)	(73,665)	(265,263)
<b>Other comprehensive income:</b>				
Foreign currency translation	(5)	-	(5)	1
Fair value change in available-for-sale financial assets	14,000	-	11,900	(13,300)
<b>Other comprehensive income, net of tax</b>	13,995	-	11,895	(13,299)
<b>Total comprehensive income for the year</b>	(22,791)	(81,545)	(61,770)	(278,562)
Loss attributable to:				
Owner of the parent	(36,110)	(81,537)	(73,530)	(266,036)
Non-controlling interests	(676)	(8)	(135)	773
	(36,786)	(81,545)	(73,665)	(265,263)
<b>Total comprehensive income attributable to:</b>				
Owner of the parent	(22,115)	(81,537)	(61,635)	(279,335)
Non-controlling interests	(676)	(8)	(135)	773
	(22,791)	(81,545)	(61,770)	(278,562)
Basic earnings/(loss) per share attributable to owners of the parent (Sen)	(3.73)	(8.42)	(7.60)	(27.48)

The unaudited condensed consolidated profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this quarterly report.

CONDENSED STATEMENTS OF FINANCIAL POSITION

	AS AT 30/06/2020 RM'000	AS AT 30/06/2019 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,870,657	2,142,499
Biological assets	62,455	59,469
Right of use assets	5,956	-
Land use rights	16	17
Intangible assets	794	950
Investment securities	38,500	26,600
Deferred tax assets	22,316	-
	2,000,694	2,229,535
<b>Current Assets</b>		
Inventories	60,927	101,652
Biological assets	10,173	7,619
Trade and other receivables	53,436	39,976
Other current assets	17,221	17,257
Derivative assets	-	316
Cash and bank balances	13,276	9,192
	155,033	176,012
<b>TOTAL ASSETS</b>	2,155,727	2,405,547
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Interest bearing loans and borrowings	570,543	672,001
Lease liabilities	799	-
Trade and other payables	205,013	201,416
Income tax payable	7,337	637
	783,692	874,054
<b>EQUITY AND LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Interest bearing loans and borrowings	225,575	284,151
Lease liabilities	5,304	-
Deferred tax liabilities	34,052	78,468
	264,931	362,619
<b>Total Liabilities</b>	1,048,623	1,236,673
<b>Net assets</b>	1,107,104	1,168,874
<b>Equity Attributable to owners of the parent</b>		
Share capital	977,402	977,402
Treasury shares	(13,687)	(13,687)
Reserves	144,695	206,330
	1,108,410	1,170,045
<b>Non-controlling interests</b>	(1,306)	(1,171)
<b>Total Equity</b>	1,107,104	1,168,874
<b>TOTAL EQUITY AND LIABILITIES</b>	2,155,727	2,405,547
Net assets per share attributable to equity holders (RM)	1.14	1.21
Number of ordinary shares net of treasury shares	967,991	967,991

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached.

**FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 - unaudited**

**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

	Share Capital RM'000	Treasury Shares RM'000	Exchange Difference Reserves RM'000	Fair Value Reserves RM'000	Retained Profits RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000
<b>At 01 July 2019</b>	977,402	(13,687)	1	(43,400)	249,729	1,170,045	(1,171)	1,168,874
Loss for the year	-	-	-	-	(73,530)	(73,530)	(135)	(73,665)
Other comprehensive income	-	-	(5)	11,900	-	11,895	-	11,895
Total comprehensive income	-	-	(5)	11,900	(73,530)	(61,635)	(135)	(61,770)
<b>At 30 June 2020</b>	977,402	(13,687)	(4)	(31,500)	176,199	1,108,410	(1,306)	1,107,104
<b>At 01 July 2018</b>	977,402	(13,687)	-	(30,100)	520,605	1,454,220	(444)	1,453,776
(Loss)/Profit for the year	-	-	-	-	(266,036)	(266,036)	773	(265,263)
Other comprehensive income	-	-	1	(13,300)	-	(13,299)	-	(13,299)
Total comprehensive income	-	-	1	(13,300)	(266,036)	(279,335)	773	(278,562)
Dividends on ordinary shares	-	-	-	-	(4,840)	(4,840)	(1,500)	(6,340)
Total transactions with owners	-	-	-	-	(4,840)	(4,840)	(1,500)	(6,340)
<b>At 30 June 2019</b>	977,402	(13,687)	1	(43,400)	249,729	1,170,045	(1,171)	1,168,874

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 2019 and the accompanying explanatory notes attached to this quarterly report.

FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020 - unaudited

CONDENSED STATEMENTS OF CASH FLOWS

	Current 12 months ended 30/06/2020 RM'000	Corresponding 12 months ended 30/06/2019 RM'000
<b>Cash Flows from Operating Activities</b>		
Loss before taxation	(132,056)	(191,011)
Adjustments for:		
Bad debts written off	6	1,323
Depreciation and amortisation	177,177	180,141
Fair value change in biological assets	10,356	8,986
Fair value gain on derivative	-	(316)
Impairment on property, plant and equipment	98,898	-
Impairment on trade and other receivables	618	104
Interest expenses arising from lease liabilities	402	-
Interest expenses	51,019	53,743
Interest income	(228)	(114)
Net (gain)/loss on disposal of property, plant and equipment	(513)	496
Net unrealised foreign exchange (gain)/loss	(80)	(342)
Property, plant and equipment written off	-	571
Provision for obsolete inventories	2,600	502
Reversal of fair value gain on derivatives	316	-
Reversal of impairment on trade and other receivables	(104)	-
<b>Operating cash flows before working capital changes</b>	<u>208,411</u>	<u>54,083</u>
Net change in current assets	25,779	13,407
Net change in current liabilities	3,347	58,263
<b>Cash flows from operations</b>	<u>237,537</u>	<u>125,753</u>
Interest received	228	114
Interest paid	(53,307)	(57,259)
Interest expenses arising from lease liabilities	(402)	-
Income taxes paid, net of refund	(2,982)	(1,369)
<b>Net cash flows from operating activities</b>	<u>181,074</u>	<u>67,239</u>
<b>Cash Flows used in Investing Activities</b>		
Acquisition of property, plant and equipment	(13,530)	(37,190)
Acquisition of biological assets	(13,654)	(16,871)
Purchase of other intangible assets	(2)	-
Proceeds from disposal of property, plant and equipment	10,910	8,036
<b>Net cash flows used in investing activities</b>	<u>(16,276)</u>	<u>(46,025)</u>
<b>Cash Flows used in Financing Activities</b>		
Dividend paid	-	(6,340)
Net (repayment)/proceeds of revolving credit and bankers' acceptances	(75,719)	11,177
Repayments of hire purchase creditors	(11,012)	(13,384)
Repayment of lease liabilities	(748)	-
Repayments of term loans	(55,876)	(62,543)
<b>Net cash flows used in financing activities</b>	<u>(143,355)</u>	<u>(71,090)</u>
<b>Net change in cash and cash equivalent</b>	21,443	(49,876)
Effects of exchange rate changes	68	68
Cash and cash equivalents at the beginning of the year	(131,502)	(81,694)
<b>Cash and cash equivalents at the end of the year</b>	<u>(109,991)</u>	<u>(131,502)</u>
Cash and bank balances	13,276	9,192
Bank overdrafts	(123,267)	(140,694)
	<u>(109,991)</u>	<u>(131,502)</u>

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2019 and the accompanying explanatory notes attached to this quarterly report.

**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**1 *Basis of Preparation***

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group's audited financial statements for the financial year ended 30 June 2019. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2019.

***Significant Accounting Policies***

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 30 June 2019, except for the adoption of the MFRS 16, "Leases", which supersedes MFRS 117,"Leases", IC Interpretation 4 "Determining whether an Arrangement contains a Lease", IC Interpretation 115 " Operating Leases – Incentives" and IC Interpretation 127 "Evaluating the Substance of Transactions involving the Legal Form of a Lease".

The following MFRS, IC Interpretations and Amendments to IC Interpretations have not been applied by the Group:-

<b><i>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</i></b>	<b><i>Effective Date</i></b>
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
MFRS 17: Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate of Joint Venture	Deferred

**2 *Auditors' Report on Preceding Annual Financial Statements***

The auditors' report on the financial statements for the year ended 30 June 2019 was not qualified.

**3 *Seasonal and Cyclical Factors***

Production of fresh fruit bunches ("FFB") is cyclical in nature. The peak crops season of FFB normally is in the second half of the year but depends on weather conditions.

**4 *Unusual Items***

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

**5 *Changes in Estimates***

There were no changes in estimates that have had a material effect on the results of the Group for the year under review.

**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**6**      *Debt and Equity Securities*

There were no issuances or repayments of debt and equity securities during the financial year. The number of shares retained as treasury shares amounted to 5,727,000 as at 30 June 2020.

**7**      *Dividends Paid*

There were no dividends paid during the financial year.

**8**      *Carrying Amount of Revalued Assets*

The Group did not carry out any valuations on its property, plant and equipment during the current quarter and financial year-to-date. The carrying value of property, plant and equipment is based on the valuation incorporated in the annual financial statements for the year ended 30 June 2019.

**9**      *Subsequent Events*

No material events have arisen during the interval between the end of the current quarter and the date of this announcement that have not been reflected in the current quarterly report.

**10**     *Changes in Composition of the Group*

There were no changes in the composition of the Group during the current quarter, which were previously not announced.

**11**     *Contingent Liabilities and Contingent Assets*

There are no significant changes in contingent liabilities or assets as at the end of the current quarter.

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**12 Segmental Information**

The financial information in respect of the Group's business segments for the current financial year ended 30 June 2020 is as follows:

	<b>Oil Palm</b>	<b>Timber</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>					
External	508,689	192,828	403		701,920
Inter segment	340,469	205,104	5,776	(551,349)	-
<b>Total Revenue</b>	<b>849,158</b>	<b>397,932</b>	<b>6,179</b>	<b>(551,349)</b>	<b>701,920</b>
EBITDA	223,722	(12,216)	(1,705)	-	209,801
Finance cost	(38,279)	(13,772)	(467)	-	(52,518)
Depreciation and amortisation	(142,568)	(31,863)	(2,746)	-	(177,177)
<b>Segmental result</b>	<b>42,875</b>	<b>(57,851)</b>	<b>(4,918)</b>	<b>-</b>	<b>(19,894)</b>
Group admin and overhead cost					(13,264)
Provision for impairment of PPE					(98,898)
<b>Loss before tax</b>					<b>(132,056)</b>
Segment assets	1,822,401	266,690	66,636	-	2,155,727
Segment liabilities	730,322	312,353	5,948	-	1,048,623

A one-off impairment loss on Property, Plant and Equipment (PPE) was recognised in the statement of profit or loss during the year to reflect the impact of economic and business uncertainty with the outbreak of Covid-19 pandemic.

<i>Division</i>	<i>Impairment (RM'000)</i>
Timber Division	91,551
Others	7,347
<i>Total</i>	98,898

**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**13 *Property, Plant and Equipment***

Acquisition and disposal of items of property, plant and equipment by the Group for the current financial year ended 30 June 2020 is as follows:

	Acquisition RM'000	Disposal RM'000
Factory, building and quarter	2,638	(1,510)
Road and bridge	-	(9,930)
Furniture, fitting and equipment	687	(255)
Aircraft and Motor vehicle	1,707	(336)
Plant and machinery	1,390	(6,474)
Total	<u>6,422</u>	<u>(18,505)</u>

**14 *Capital Commitments***

The amount of commitments for the purchase of property, plant and equipment not provided for in the quarterly report is as follows:

	As at 30 June 2020 RM'000	As at 30 June 2019 RM'000
Approved and contracted for	<u>11,793</u>	<u>9,972</u>

**15 *Fair value of Financial Instruments***

The Group uses the following levels of fair value hierarchy in measuring the fair value of financial instruments.

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

As at 30 June 2020, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:



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**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**15 Fair value of Financial Instruments (cont)**

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
<b>Financial assets</b>				
Equity investments quoted in Malaysia	38,500	-	-	38,500
Biological assets	-	-	72,628	72,628
	<u>38,500</u>	<u>-</u>	<u>72,628</u>	<u>111,128</u>
<b>Financial liabilities</b>				
Non-current obligations under finance lease	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>

The methods and valuation techniques used for the purpose of measuring fair value are consistent with the previous financial year ended 30 June 2019. There have been no transfers between the levels during the year.

**16 Significant Related Party Transactions**

The Group entered into the following significant related parties transactions with companies connected to certain Directors of the Companies and its subsidiaries for the current financial year ended 30 June 2020.

	Period-to-date	
	30.06.2020 RM'000	30.06.2019 RM'000
i) Purchase of logs from Binamewah Sdn Bhd	621	3,214
ii) Purchase of raw materials from Petanak Enterprise Sdn Bhd	5,029	9,785
iii) Purchase of lubricant and spare parts from Rimbulan Hijau General Trading Sdn Bhd	4,231	5,244
iv) Provision of reforestation planning and advisory services by R H Development (Sarawak) Sdn Bhd	-	364
v) Provision of towage and freight charges by Subur Group	116	172
vi) Land rental for oil palm plantation development by RH Group	6,513	6,144
vii) Sale of CPO to Borneo Edible Oil Sdn Bhd	342,448	378,997
viii) Provision of logging contract services to Tapak Megah Sdn Bhd	235	1,222
ix) Sales of lubricant and spare parts to Oriental Evermore Group	167	148
x) Provision of freight and towage services by Oriental Evermore Group	4,765	5,021
xi) Provision of construction services by Moverstar (M) Sdn Bhd	664	5,365

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**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**17 Performance Review for Current Quarter and Financial Year to Date**

	Individual Period			Cumulative Period		
	Current Year Forth Quarter 30.06.2020 RM'000	Preceding Year Corresponding Forth Quarter 30.06.2019 RM'000	Changes	Current Year To- date 30.06.2020 RM'000	Preceding Year Corresponding Period 30.06.2019 RM'000	Changes
<b><u>Revenue</u></b>						
<i>Oil Palm</i>	104,531	98,362	6%	508,689	457,299	11%
<i>Timber</i>	34,686	35,664	-3%	192,828	179,960	7%
<i>Others</i>	38	82	-54%	403	485	-17%
	<b>139,255</b>	<b>134,108</b>	<b>4%</b>	<b>701,920</b>	<b>637,744</b>	<b>10%</b>
<b><u>Operating (Loss)/Profit</u></b>						
<i>Oil Palm</i>	17,180	715	>100%	81,155	(93,729)	>100%
<i>Timber</i>	(8,977)	(1,656)	>-100%	(44,078)	(15,829)	>-100%
<i>Others</i>	(5,449)	(7,666)	29%	(17,717)	(26,445)	33%
	<b>2,754</b>	<b>(8,607)</b>	<b>&gt;100%</b>	<b>19,360</b>	<b>(136,003)</b>	<b>&gt;100%</b>
<b><u>(Loss)/Profit Before Tax</u></b>						
<i>Oil Palm</i>	6,901	(5,855)	218%	42,876	(132,797)	>100%
<i>Timber</i>	(103,840)	(6,163)	>-100%	(149,401)	(31,708)	>-100%
<i>Others</i>	(12,931)	(7,687)	-68%	(25,531)	(26,506)	4%
	<b>(109,870)</b>	<b>(19,705)</b>	<b>&gt;-100%</b>	<b>(132,056)</b>	<b>(191,011)</b>	<b>31%</b>
<b>Loss After Tax</b>	<b>(36,786)</b>	<b>(81,545)</b>	<b>55%</b>	<b>(73,665)</b>	<b>(265,263)</b>	<b>72%</b>
<b>Loss Attributable to Owner of the Parent</b>	<b>(36,110)</b>	<b>(81,537)</b>	<b>56%</b>	<b>(73,530)</b>	<b>(266,036)</b>	<b>72%</b>

Group revenue for the current quarter was slightly higher as compared to the corresponding quarter on the back of 6% increase in revenue for Oil Palm division. Improvement in revenue for Oil Palm division was due to increase in FFB and CPO selling prices by 13% and 23% respectively.

Turnaround in the Oil Palm division during the financial year-to-date was also attributable to the reduction in the average unit production cost of FFB and CPO by 31% and 21% respectively

However for Timber division, a higher pre-tax loss for the year to date under review was mainly due to weaker average selling prices for all timber products and one off impairment on property, plant and equipment (PPE) as in Note 12.

For the financial year under review, the Group managed to generate net operating cash flow of RM181.1 million. Loss before tax for the financial year includes depreciation and amortisation amounting to RM177.2 million along with impairment on PPE of RM98.9million.

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**18 Performance Review for Current Quarter with Immediate Preceding Quarter**

	<b>Individual Period</b>		<b>Changes</b>
	<b>Current Quarter 30.06.2020 RM'000</b>	<b>Immediate Preceding Quarter 31.03.2020 RM'000</b>	
<b><u>Revenue</u></b>			
<i>Oil Palm</i>	104,531	95,533	9%
<i>Timber</i>	34,686	48,645	-29%
<i>Others</i>	38	147	-74%
	<b>139,255</b>	<b>144,325</b>	<b>-4%</b>
<b><u>Operating Profit</u></b>			
<i>Oil Palm</i>	17,180	(14,662)	>100%
<i>Timber</i>	(8,977)	(14,128)	36%
<i>Others</i>	(5,449)	(3,710)	-47%
	<b>2,754</b>	<b>(32,500)</b>	<b>&gt;100%</b>
<b><u>(Loss)/Profit Before Tax</u></b>			
<i>Oil Palm</i>	6,901	(24,025)	129%
<i>Timber</i>	(103,840)	(17,458)	>-100%
<i>Others</i>	(12,931)	(3,809)	>-100%
	<b>(109,870)</b>	<b>(45,292)</b>	<b>&gt;-100%</b>
<b>Loss After Tax</b>	<b>(36,786)</b>	<b>(45,664)</b>	<b>19%</b>
<b>Loss Attributable to Owner of the Parent</b>	<b>(36,110)</b>	<b>(45,920)</b>	<b>21%</b>

When compared to the immediate preceding quarter, the lower Group's revenue was generally attributed to 34% and 33% decrease in sales volume of log and plywood respectively.

Higher pre-tax loss for the current quarter when compared to the immediate preceding quarter was mainly due to one off impairment on property, plant and equipment as disclosed in Note 12 above.

**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**19 Group's Prospects**

The Group expects the crude palm oil price to improve with higher demand for palm oil as countries gradually relaxing their movement restrictions coupled with the decline in global palm oil inventory. The prospect for Biodiesel 20 programme would further strengthen the CPO price.

We anticipate better performance from oil palm division with the gradual increase in FFB and CPO production as we are approaching peak crop season. However, our log export sales remain affected by weak demand as a result of coronavirus pandemic.

The Group is cautious on the uncertainty in the global economy and volatile commodity prices. We shall remain steadfast during this period of uncertainty and focus on improvement in yield and operational efficiency.

**20 Profit Forecast or Profit Guarantee**

The disclosure requirements for explanatory notes on the variation of actual profit after tax and non-controlling interest, and shortfall in profit guarantee are not applicable.

**21 Taxation**

Tax charge for the current financial year comprise:-

	Current quarter		Year-to-date	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,073	175	8,341	7,443
Deferred taxation	(74,157)	59,384	(66,732)	66,809
	<u>(73,084)</u>	<u>59,559</u>	<u>(58,391)</u>	<u>74,252</u>

The effective tax rate for the Group is lower than the statutory tax rate of 24%. This is mainly due to recognition of deferred tax assets.

**22 Corporate Proposals**

There were no corporate proposals announced or pending completion as at the date of this quarterly report.

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**FOURTH QUARTERLY REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

**Explanatory notes pursuant to MFRS 134 and Appendix 9B of the Listing Requirements**

**23     *Loss for the Year***

Included in the loss before tax are the following items:

	Current quarter		Year-to-date	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
	RM'000	RM'000	RM'000	RM'000
Amortisation	14,961	13,361	59,848	56,752
Bad debt written off	-	1,323	6	1,323
Depreciation	29,860	35,531	117,329	123,389
Fair value change in biological assets	4,383	(2,052)	10,356	8,986
Interest expenses	13,148	10,926	51,019	53,743
Interest expenses arising from lease liabilities	402	-	402	-
Impairment on property, plant and equipment	98,898	-	98,898	-
Impairment of receivables	618	104	618	104
Net (gain)/loss on disposal of property, plant and equipment	11	(116)	(513)	496
Net unrealised foreign exchange (gain)/ loss	(65)	(820)	(80)	(342)
Interest income	(176)	(32)	(228)	(114)
Property, plant and equipment written off	-	571	-	571
Provision for obsolete inventories	650	502	2,600	502
Reversal of fair value gain on derivatives	-	(316)	316	(316)
Reversal of allowance for impairment of receivables	(104)	-	(104)	-
	<u>(104)</u>	<u>-</u>	<u>(104)</u>	<u>-</u>

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**24 Quoted Securities**

There was no purchase or disposal of quoted securities during the current quarter and financial period-to-date.

**25 Unquoted Securities**

There was no purchase or disposal of unquoted securities during the current quarter and financial period-to-date.

**26 Material litigation**

There is no pending material litigation as at the date of this announcement.

**27 Borrowings and Debt Securities**

	As at 30 June 2020					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
Finance lease	-	4,000	-	6,551	-	10,551
<b>Unsecured</b>						
Bank overdraft	-	-	-	123,267	-	123,267
Banker acceptance	-	-	-	43,000	-	43,000
Revolving credit	-	-	-	143,500	-	143,500
Term loans - RC	-	-	-	196,000	-	196,000
Term loans	-	221,575	-	58,225	-	279,800
	-	221,575	-	563,992	-	785,567
<b>Total</b>	-	225,575	-	570,543	-	796,118

	As at 30 June 2019					
	Long term		Short term		Total borrowings	
	USD'000	RM'000	USD'000	RM'000	USD'000	RM'000
<b>Secured</b>						
Finance lease	-	10,551	-	11,012	-	21,563
<b>Unsecured</b>						
Bank overdraft	-	-	-	140,694	-	140,694
Banker acceptance	-	-	-	55,369	-	55,369
Revolving credit	-	-	3,000	169,350	3,000	169,350
Term loans - RC	-	-	-	233,500	-	233,500
Term loans	-	273,600	-	62,076	-	335,676
	-	273,600	3,000	660,989	3,000	934,589
<b>Total</b>	-	284,151	3,000	672,001	3,000	956,152

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**28 Dividend Payable**

No final dividend has been declared by the Board of Directors for the financial year ended 30 June 2020. (2019: Nil).

**29 Earnings per share –EPS / (Loss per share) – (LPS)**

**i) Basic EPS/(LPS)**

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) of the year over the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	Current Quarter		Year-to-date	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019
Profit/(Loss) attributable to the equity holders of the Company (RM'000)	(36,110)	(81,537)	(73,530)	(266,036)
Weighted average number of ordinary shares in issue ('000 )	967,991	967,991	967,991	967,991
Basic EPS/(LPS) (sen)	(3.73)	(8.42)	(7.60)	(27.48)

**ii) Diluted EPS/(LPS)**

There are no dilutive potential ordinary shares. As such, the dilutive earnings/(loss) per share of the Group is equivalent to basic earnings/(loss) per share.

**30 Authorization for issue**

The Board of Directors in accordance with a resolution of the directors has authorized the quarterly report for issue on 26<sup>th</sup> August 2020.