

QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 30/09/2014 RM'000	PRECEDING YEAR CORRES- PONDING QUARTER 30/09/2013 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 30/09/2014 RM'000	PRECEDING YEAR CORRES- PONDING PERIOD 30/09/2013 RM'000
Revenue	261,864	245,468	261,864	245,468
Cost of sales	(186,388)	(180,259)	(186,388)	(180,259)
Gross profit	75,476	65,209	75,476	65,209
Other income	4,063	3,966	4,063	3,966
Selling and distribution costs	(22,814)	(22,676)	(22,814)	(22,676)
Administrative expenses	(16,529)	(14,658)	(16,529)	(14,658)
Finance costs	(7,716)	(5,833)	(7,716)	(5,833)
Profit before taxation	32,479	26,008	32,479	26,008
Income tax expense	(8,658)	(6,534)	(8,658)	(6,534)
Profit net of tax	23,821	19,475	23,821	19,475
Other comprehensive income:				
Foreign currency translation	-	8	-	8
Other comprehensive income, net of tax	-	8	-	8
Total comprehensive income for the year	23,821	19,482	23,821	19,482
Profit attributable to:				
Owner of the parent	23,527	19,103	23,527	19,103
Non-controlling interests	294	372	294	372
	23,821	19,475	23,821	19,475
Total comprehensive income attributable to:				
Owner of the parent	23,527	19,111	23,527	19,111
Non-controlling interests	294	372	294	372
	23,821	19,482	23,821	19,482
Basic earnings per share attributable to owners of the parent (Sen)	2.43	1.97	2.43	1.97

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to this quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED AS AT 30/09/2014 RM'000	AUDITED AS AT 30/06/2014 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	990,154	976,318
Biological assets	1,491,517	1,477,591
Timber rights	12,845	16,773
Land use rights	59,294	57,992
Goodwill on consolidation	62,336	62,337
Other intangible assets	685	697
Deferred tax assets	16,152	12,859
	2,632,983	2,604,567
Current Assets		
Inventories	195,309	169,864
Trade and other receivables	128,445	139,663
Other current assets	7,282	2,543
Investment securities	52,404	60,061
Income tax receivable	-	4,772
Derivative assets	1,193	1,193
Cash and bank balances	41,003	29,752
	425,636	407,848
TOTAL ASSETS	3,058,619	3,012,415
EQUITY AND LIABILITIES		
Current Liabilities		
Interest bearing loans and borrowings	587,136	512,617
Trade and other payables	275,137	315,646
Income tax payable	7,950	2,661
Derivative liabilities	666	666
	870,889	831,590
EQUITY AND LIABILITIES		
Non-current Liabilities		
Interest bearing loans and borrowings	298,014	317,355
Deferred tax liabilities	110,727	108,300
	408,741	425,655
Total Liabilities	1,279,630	1,257,245
Net assets	1,778,989	1,755,170
Equity Attributable to owners of the parent		
Share capital	973,718	973,718
Treasury shares	(13,681)	(13,679)
Reserves	815,427	791,900
	1,775,464	1,751,939
Non-controlling interests	3,525	3,231
Total Equity	1,778,989	1,755,170
TOTAL EQUITY AND LIABILITIES	3,058,619	3,012,415
Net assets per share attributable to equity holders (RM)	1.83	1.81
Number of ordinary shares net of treasury shares	967,995	967,995

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Non-controlling interest RM'000	Equity, Total RM'000	
	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	Retained profits RM'000	Total RM'000			
Opening balance at 01 July 2014	973,718	-	(13,679)	(6,477)	3,684	794,693	1,751,939	3,231	1,755,170	
Total comprehensive income	-	-	-	-	-	23,527	23,527	294	23,821	
Transactions with owners										
Purchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)	
Total Transactions with owners	-	-	(2)	-	-	-	(2)	-	(2)	
At 30 September 2014	<u>973,718</u>	<u>-</u>	<u>(13,681)</u>	<u>(6,477)</u>	<u>3,684</u>	<u>818,220</u>	<u>-</u>	<u>1,775,464</u>	<u>3,525</u>	<u>1,778,989</u>
Opening balance at 01 July 2013	973,718	-	(13,674)	(6,485)	3,684	751,240	1,708,483	11,995	1,720,478	
Total comprehensive income	-	-	-	8	-	19,103	19,111	372	19,483	
Transactions with owners										
Purchase of treasury shares	-	-	(2)	-	-	-	(2)	-	(2)	
Total Transactions with owners	-	-	(2)	-	-	-	(2)	-	(2)	
At 30 September 2013	<u>973,718</u>	<u>-</u>	<u>(13,676)</u>	<u>(6,477)</u>	<u>3,684</u>	<u>770,343</u>	<u>-</u>	<u>1,727,593</u>	<u>12,367</u>	<u>1,739,959</u>

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 2014 and the accompanying explanatory notes attached to this quarterly report.

JAYA TIASA HOLDINGS BHD (3751-V)
 QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2014

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	UNAUDITED Current Year-to-date 30/09/2014 RM'000	UNAUDITED Corresponding Year-to-date 30/09/2013 RM'000
Cash flows from operating activities		
Net profit before tax		
Continuing operations	32,479	26,008
Adjustments for:		
Amortisation of other intangible assets	3,548	4,120
Amortisation of land use rights	52	53
Bad debts written off	-	11
Depreciation	20,667	17,220
Dividend income from investment securities	(343)	(873)
Net loss on disposal of property, plant and equipment	702	1,663
Impairment of trade and other receivables	1,700	2,670
Interest expenses	7,060	5,076
Interest income	(4)	(2)
Net unrealised foreign exchange loss	643	95
Operating cash flows before working capital changes	66,504	56,041
Net change in current assets	(21,839)	(32,500)
Net change in current liabilities	(38,430)	6,441
Cash generated from operating activities	6,235	29,982
Interest received	4	2
Interest paid	(10,593)	(7,747)
Taxes paid, net of refund	(252)	(5,661)
Net cash generated from operating activities	(4,606)	16,576
Purchase of property, plant and equipment	(34,553)	(50,274)
Plantation development expenditure incurred	(9,951)	(20,409)
Purchase of other intangible assets	(15)	-
Proceeds from disposal of investment securities	7,657	21,127
Dividend income of investment securities	343	873
Proceeds from disposal of property, plant and equipment	923	2,483
Net cash used in investing activities	(35,596)	(46,200)
Cash flows from financing activities		
Purchase of treasury shares	(2)	(2)
Net proceeds/(repayment) of revolving credit and bankers' acceptances	15,409	(4,803)
Repayments of hire purchase creditors	(3,932)	(8,313)
Repayments of term loans	(32,167)	(23,875)
Proceeds from term loans	49,961	12,051
Net cash generated from financing activities	29,269	(24,941)
Net change in cash and cash equivalent	(10,933)	(54,565)
Effects of exchange rate changes	(1)	8
Cash and cash equivalents at the beginning of the year	(64,944)	6,695
Cash and cash equivalents at the end of the year	(75,878)	(47,862)
Cash and bank balances	41,003	25,061
Bank overdrafts	(116,881)	(72,923)
	(75,878)	(47,862)

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to this quarterly report.