

---

**QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2015 - unaudited**

---

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>30/09/2015</b>	<b>30/09/2014</b>	<b>30/09/2015</b>	<b>30/09/2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>	247,624	261,864	247,624	261,864
Cost of sales	<u>(175,048)</u>	<u>(186,388)</u>	<u>(175,048)</u>	<u>(186,388)</u>
<b>Gross profit</b>	72,576	75,476	72,576	75,476
Other income	5,709	4,063	5,709	4,063
Selling and distribution costs	(17,481)	(22,815)	(17,481)	(22,815)
Administrative expenses	(16,051)	(16,529)	(16,051)	(16,529)
Finance costs	<u>(12,151)</u>	<u>(7,716)</u>	<u>(12,151)</u>	<u>(7,716)</u>
<b>Profit before taxation</b>	32,602	32,479	32,602	32,479
Income tax expense	<u>(7,934)</u>	<u>(8,658)</u>	<u>(7,934)</u>	<u>(8,658)</u>
<b>Profit net of tax</b>	24,668	23,821	24,668	23,821
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u><u>24,668</u></u>	<u><u>23,821</u></u>	<u><u>24,668</u></u>	<u><u>23,821</u></u>
Profit attributable to:				
Owner of the parent	24,134	23,527	24,134	23,527
Non-controlling interests	534	294	534	294
	<u>24,668</u>	<u>23,821</u>	<u>24,668</u>	<u>23,821</u>
<b>Total comprehensive income attributable to:</b>				
Owner of the parent	24,134	23,527	24,134	23,527
Non-controlling interests	534	294	534	294
	<u>24,668</u>	<u>23,821</u>	<u>24,668</u>	<u>23,821</u>
Basic earnings per share attributable to owners of the parent (Sen)	2.49	2.43	2.49	2.43

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to this quarterly report.

QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2015 - unaudited

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30/09/2015</b>	<b>30/06/2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,162,401	1,159,249
Biological assets	1,555,718	1,548,690
Timber rights	1,622	2,577
Land use rights	46	49
Goodwill on consolidation	62,337	62,337
Other intangible assets	633	660
Investment securities	5,000	5,000
Deferred tax assets	18,535	14,965
	<u>2,806,292</u>	<u>2,793,527</u>
<b>Current Assets</b>		
Inventories	170,809	146,944
Trade and other receivables	121,177	118,470
Other current assets	3,800	3,831
Investment securities	7	7
Income tax receivable	5,430	3,436
Cash and bank balances	26,386	21,097
	<u>327,609</u>	<u>293,785</u>
<b>TOTAL ASSETS</b>	<u><u>3,133,901</u></u>	<u><u>3,087,312</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Current Liabilities</b>		
Interest bearing loans and borrowings	569,776	569,001
Trade and other payables	204,718	231,446
Income tax payable	22,647	17,768
	<u>797,141</u>	<u>818,215</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Interest bearing loans and borrowings	422,423	382,603
Deferred tax liabilities	114,559	111,384
	<u>536,982</u>	<u>493,987</u>
<b>Total Liabilities</b>	<u>1,334,123</u>	<u>1,312,202</u>
<b>Net assets</b>	<u>1,799,778</u>	<u>1,775,110</u>
<b>Equity Attributable to owners of the parent</b>		
Share capital	973,718	973,718
Treasury shares	(13,683)	(13,683)
Reserves	833,168	809,034
	<u>1,793,203</u>	<u>1,769,069</u>
<b>Non-controlling interests</b>	6,575	6,041
<b>Total Equity</b>	<u>1,799,778</u>	<u>1,775,110</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>3,133,901</u></u>	<u><u>3,087,312</u></u>
Net assets per share attributable to equity holders (RM)	1.85	1.83
Number of ordinary shares net of treasury shares	967,994	967,994

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached.

QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2015 - unaudited

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent						Non-controlling interest RM'000	Equity, Total RM'000	
	Share capital RM'000	Non-Distributable			Distributable				Total RM'000
		Treasury shares RM'000	Foreign currency translation reserves RM'000	Other reserves RM'000	Retained profits RM'000				
<b>Opening balance at 01 July 2015</b>	973,718	(13,683)	(6,458)	3,684	811,808	1,769,069	6,041	1,775,110	
Total comprehensive income	-	-	-	-	24,134	24,134	534	24,668	
<b>At 30 September 2015</b>	<u>973,718</u>	<u>(13,683)</u>	<u>(6,458)</u>	<u>3,684</u>	<u>835,942</u>	<u>1,793,203</u>	<u>6,575</u>	<u>1,799,778</u>	
<b>Opening balance at 01 July 2014</b>	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	
<b>Transactions with owners</b>									
Purchase of treasury shares	-	(2)	-	-	-	(2)	-	(2)	
<b>Total Transactions with owners</b>	-	(2)	-	-	-	(2)	-	(2)	
<b>At 30 September 2014</b>	<u>973,718</u>	<u>(13,681)</u>	<u>(6,477)</u>	<u>3,684</u>	<u>818,220</u>	<u>1,775,464</u>	<u>3,525</u>	<u>1,778,989</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 2015 and the accompanying explanatory notes attached to this quarterly report.

QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2015 - unaudited

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Current</b> <b>3 months ended</b> <b>30/09/2015</b> <b>RM'000</b>	<b>Corresponding</b> <b>3 months ended</b> <b>30/09/2014</b> <b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before taxation	32,602	32,479
Adjustments for:		
Amortisation of other intangible assets	440	3,548
Amortisation of land use rights	58	52
Depreciation	22,778	20,667
Dividend income from investment securities	-	(343)
Impairment of trade and other receivables	3,000	1,700
Interest expenses	11,282	7,060
Interest income	(1)	(4)
Net loss on disposal of property, plant and equipment	92	702
Net unrealised foreign exchange loss	3,290	643
<b>Operating cash flows before working capital changes</b>	<b>73,541</b>	<b>66,504</b>
Net change in current assets	(31,385)	(21,839)
Net change in current liabilities	(24,688)	(38,430)
<b>Cash flows from operations</b>	<b>17,468</b>	<b>6,235</b>
Interest received	1	4
Interest paid	(11,286)	(10,593)
Income taxes paid, net of refund	(5,446)	(252)
<b>Net cash flows from / (used in) operating activities</b>	<b>737</b>	<b>(4,606)</b>
Purchase of property, plant and equipment	(23,391)	(34,553)
Plantation development expenditure incurred	(6,533)	(9,951)
Purchase of other intangible assets	-	(15)
Proceeds from disposal of investment securities	-	7,657
Dividend income of investment securities	-	343
Proceeds from disposal of property, plant and equipment	151	923
<b>Net cash flows used in investing activities</b>	<b>(29,773)</b>	<b>(35,596)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(2)
Net proceeds of revolving credit and bankers' acceptances	13,103	15,409
Repayments of hire purchase creditors	(5,418)	(3,932)
Repayments of term loans	(27,925)	(32,167)
Proceeds from term loans	63,708	49,961
<b>Net cash flows from financing activities</b>	<b>43,468</b>	<b>29,269</b>
<b>Net change in cash and cash equivalent</b>	<b>14,432</b>	<b>(10,933)</b>
<b>Effects of exchange rate changes</b>	<b>-</b>	<b>(1)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(103,310)</b>	<b>(64,944)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>(88,878)</b>	<b>(75,878)</b>
Cash and bank balances	26,386	41,003
Bank overdrafts	(115,264)	(116,881)
	<b>(88,878)</b>	<b>(75,878)</b>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to this quarterly report.

**Part A – Explanatory Notes Pursuant to FRS 134**

**1 Basis of Preparation**

The quarterly report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly report should be read in conjunction with the Group’s audited financial statements for the financial year ended 30 June 2015. These explanatory notes attached to the quarterly 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 2015.

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 2015. At the date of authorization of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board (“MASB”). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Annual Improvements to FRSs 2012 - 2014 Cycle	1 January 2016
Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 10 and FRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128: Investments Entities – Applying the Consolidation Exception	1 January 2016
Amendments to FRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101: Disclosure Initiatives	1 January 2016
Amendments to FRS 127: Equity Method in Separate Financial Statements	1 January 2016
FRS 14 Regulatory Deferral Accounts	1 January 2016
FRS 9 Financial Instruments	1 January 2018

**Part A – Explanatory Notes Pursuant to FRS 134**

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

The auditors’ report on the financial statements for the year ended 30 June 2015 was not qualified.

**3 Seasonal and Cyclical Factors**

Save for the weather conditions which may affect our operations, our principal business operations have not been significantly affected by any seasonal and cyclical factors.

**4 Unusual Items**

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

**5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior quarters which have a material impact on the current quarterly report.

**6 Debt and Equity Securities**

There were no issuance and repayment of debt and equity securities for the period.

**7 Dividends Paid**

There were no dividends paid during the current quarter and financial period-to-date.

**8 Segmental Information**

The segment information in respect of the Group’s business segments for the period-to-date ended 30 September 2015 is as follows:

	Quarter ended 30 September 2015		Quarter ended 30 September 2014	
	Revenue	Profit/(Loss) Before Taxation	Revenue	Profit/(Loss) Before Taxation
	RM’000	RM’000	RM’000	RM’000
Logs	62,802	25,089	78,737	28,382
Wood processing	95,693	12,665	86,512	2,067
Oil palm	89,114	2,360	96,450	14,176
Others	15	875	165	363
Group admin and overhead	-	(8,387)	-	(12,509)
Consolidated total	<u>247,624</u>	<u>32,602</u>	<u>261,864</u>	<u>32,479</u>

**Part A – Explanatory Notes Pursuant to FRS 134**

**9 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 period-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 2015.

**10 Subsequent Events**

A wholly-owned subsidiary, Multi Greenview Sdn Bhd has on 26 October 2015 acquired 140 million ordinary shares of RM0.50 each, representing 9.87% of the issued and paid-up ordinary share capital in Rimbunan Sawit Berhad (“RSB”) for a total cash consideration of RM70 million for investment purpose from the following related parties:-

- i) 100 million ordinary shares of RM0.50 each in RSB from Pemandangan Jauh Plantation Sdn Bhd ; and
- ii) 40 million ordinary shares of RM0.50 each in RSB from Tiong Toh Siong Holdings Sdn Bhd.

**11 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.

**12 Contingent Liabilities and Contingent Assets**

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

**13 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 September 2015 RM'000	As at 30 June 2015 RM'000
Authorised and contracted for	<u>50,064</u>	<u>57,608</u>

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**14 Review of Performance**

**(a) Comparison of Results with Previous Corresponding Period**

For the quarter ended 30 September 2015, the Group reported a revenue of RM247.6 million, a decrease of 5% from RM261.9 million recorded in the previous corresponding quarter. However, pre-tax profit of RM32.6 million attained in current period was marginally higher than RM32.5 million recorded in the same period last year.

Lower revenue was resulted from:-

- 43% and 11% decrease in log and plywood sales volume respectively; and
- 8% drop in both FFB and CPO average selling prices.

Higher pre-tax profit was contributed by:-

- 3% decrease in FFB production cost as a result of 9% increase in its production volume; and
- stronger USD leads to the higher profit margin in timber division.

**(b) Comparison of Results with Previous Year-to-date**

Comparison of cumulative results is not presented as this is the first quarter for the financial year ended 30 June 2016.

**15 Comparison of Profit Before Tax with Immediate Preceding Quarter**

The Group's pre-tax profit for the current quarter had improved by 75% to RM32.6 million from RM18.6 million reported in the preceding quarter.

Improvement in pre-tax profit was contributed by:-

- 39% and 25% increase in FFB and CPO sales volume respectively; and
- 23% and 21% reduction in FFB and CPO unit production cost as a result of 42% and 46% increase in production volume respectively.

**16 Commentary on Prospects**

Demand for timber products is expected to be affected by the current economic uncertainties and general slowdown of the global economy. However, favourable exchange rate and limited log supplies due to the monsoon season will help to mitigate the adverse impact on the performance of the timber segment.

For the oil palm segment, seasonal low production of FFB and the effect of *El Nino* are expected to reduce the supply of CPO. These coupled with the mandate to increase biodiesel uptake in Indonesia should stabilize the demand and prices of CPO. With increasing palm age maturing profile in the Group and better integration between plantations and strategically located CPO mills, higher yields and better performance are expected from the oil palm division.



**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**17 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.

**18 Profit for the Period**

Included in the profit before tax are the following items:

	Current quarter		Cumulative quarter	
	30 September 2015 RM'000	30 September 2014 RM'000	30 September 2015 RM'000	30 September 2014 RM'000
Amortisation	498	3,600	498	3,600
Depreciation	22,778	20,667	22,778	20,667
Interest expenses	11,282	7,060	11,282	7,060
Impairment of financial assets	3,000	1,700	3,000	1,700
Net loss on disposal of property, plant and equipment	92	702	92	702
Net unrealised foreign exchange loss	3,290	643	3,290	643
Interest income	(1)	(4)	(1)	(4)
Dividend income from investment securities	-	(343)	-	(343)

**19 Taxation**

Taxation comprise:-

	Current quarter		Cumulative quarter	
	30 September 2015 RM'000	30 September 2014 RM'000	30 September 2015 RM'000	30 September 2014 RM'000
Current taxation	8,330	9,524	8,330	9,524
Deferred taxation	(396)	(866)	(396)	(866)
	<u>7,934</u>	<u>8,658</u>	<u>7,934</u>	<u>8,658</u>

The effective tax rate for the Group is slightly higher than the statutory tax rate of 24%. This is mainly due to certain expenses not allowable for tax deduction.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**20 Quoted Securities**

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

**21 Unquoted Securities**

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

**22 Corporate Proposals**

- (a) There were no corporate proposals announced or pending completion as at the date of this quarterly report.
- (b) Status of utilisation of proceed raised from corporate proposal

As at the end of the quarter under review, the proceeds from the placement of new ordinary shares have been utilised as follows:-

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Intended Timeframe for Utilisation	Deviation RM'000	%	Remark
Repayment of bank borrowings	110,000	106,200	within 6 months	3,800	3	
Construction of palm oil mills	235,000	227,919	within 24 months	7,081	3	
Working capital/ acquisitions	6,716	-	within 24 months	6,716	100	
Expenses in relation to the placement	6,500	5,948	within 3 months	552	8	
Short-term investment	-	7		(7)	-	(1)
	<u>358,216</u>	<u>340,074</u>		<u>18,142</u>		(2)

Remark:-

- (1) Short term money market placement's interest.
- (2) Deviation is due to the difference between the actual and the estimated issue price of the placement share of 7.28%.

**JAYA TIASA HOLDINGS BHD ( 3751-V )**  
**QUARTERLY REPORT FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2015**

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**23 Borrowings and Debt Securities**

	As at 30 September 2015 RM'000	As at 30 June 2015 RM'000
Secured borrowings:		
Short term	22,086	21,364
Long term	28,587	31,825
	<u>50,673</u>	<u>53,189</u>
Unsecured borrowings:		
Short term	547,690	547,637
Long term	393,836	350,778
	<u>941,526</u>	<u>898,415</u>
	<u>992,199</u>	<u>951,604</u>
 Borrowings denominated in foreign currency:		
	USD'000	RM'000 Equivalent
United States Dollars	<u>5,000</u>	<u>22,248</u>

**24 Material litigation**

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

**25 Disclosure of Realised and Unrealised Profits or Losses**

	As at 30 September 2015 RM'000	As at 30 June 2015 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	1,082,281	1,050,100
- Unrealised	(93,908)	(94,605)
	<u>988,373</u>	<u>955,495</u>
Less: Consolidation adjustments	(152,431)	(143,687)
	<u>835,942</u>	<u>811,808</u>
Total group retained profits as per consolidated accounts	<u>835,942</u>	<u>811,808</u>

**26 Dividend Payable**

A first and final single-tier dividend of 1% in respect of the financial year ended 30 June 2015 amounting to RM9,679,938 will be paid on 16 December 2015 to Depositors whose names appear in the Record of Depositors on 2 December 2015.

**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**27 Earnings per share (EPS)**

**i) Basic EPS**

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

	Current Quarter		Cumulative Quarter	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
Net profit attributable to the equity holders of the Company (RM'000)	24,134	23,527	24,134	23,527
Weighted average number of ordinary shares in issue ('000 )	967,994	967,995	967,994	967,995
Basic EPS (sen)	2.49	2.43	2.49	2.43

**ii) Diluted EPS**

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

**28 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> of November 2015.