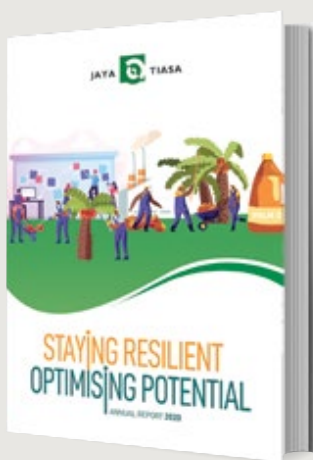




STAYING RESILIENT OPTIMISING POTENTIAL

ANNUAL REPORT 2020



Staying Resilient, Optimising Potential

Our business remains resilient amid the unprecedented challenges brought by the pandemic. The key driving factor has been our untiring efforts in staying resilient and optimising our organisational and people potential. In financial year 2020, we focused on finding opportunities to build on people capabilities, extending support to the communities where we operate and preparing ourselves to tap into future potential. We will remain steadfast during this period of uncertainty and continue optimising our potential by focusing on improving efficiency and embracing changes in adapting our business model to evolving market conditions that are meaningful for all our stakeholders.



Scan this QR Code
to view our
Annual Report online

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60th

**ANNUAL GENERAL MEETING
2020**



The Auditorium,
Ground Floor, No.62,
Lorong Upper Lanang 10A,
96000 Sibu, Sarawak



27th November 2020
Friday
9.00 a.m.

A decorative dotted line starts at the top left, curves down and right, then loops back down and left, framing the 'VISION' section.

● VISION

To be Malaysia's preferred producer of renewable and sustainable quality oil palm and wood based products.

A decorative dotted line starts from the left, curves down and right, then loops back down and left, framing the 'MISSION' section.

● MISSION

To create a strong, viable corporate entity, a first choice employer, continuously improving by harnessing our resources of people, processes and technology contributing to the nation's development.

● CORE VALUES

At Jaya Tiasa, we are guided by a set of core values in everything we do. These values form an integral part of our culture, and are the key drivers towards delivering long-term success:

● DILIGENCE ●

We seek better way of doing everything, embrace change in adapting our business model to the market or environment and walk extra miles to get the desired results.

● INTEGRITY ●

We uphold professionalism, accountability, transparency and honesty always.

● TEAM SPIRIT ●

We work and collaborate in unity, believing and trusting each other in pursuing our goals. We motivate achievement of our goals through recognition of every contribution towards the Company's success.

● BUILDING RELATIONSHIP ●

We cultivate and maintain mutually beneficial relationship with our stakeholders.

CORPORATE INFORMATION

BOARD OF DIRECTORS

▶ EXECUTIVE DIRECTORS

Dato' Sri Tiong Chiong Hoo (*Executive Chairman*)
Dato' Wong Sie Young (*Chief Executive Officer*)

▶ NON-INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Sri Dr Tiong Ik King
Mdm Tiong Choon
Mr Tiong Chiong Hee

▶ INDEPENDENT NON-EXECUTIVE DIRECTORS

Dato' Wong Lee Yun
Mr Yong Voon Kar
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun

▶ AUDIT COMMITTEE

Dato' Wong Lee Yun (*Chairperson*)
Mr Yong Voon Kar
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun

▶ NOMINATION COMMITTEE

Dato' Wong Lee Yun (*Chairperson*)
Mdm Tiong Choon
Mr Yong Voon Kar

▶ REMUNERATION COMMITTEE

Mr Yong Voon Kar (*Chairman*)
Dato' Wong Lee Yun
Mr Tiong Chiong Hee

▶ REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

No.1-9, Pusat Suria Permata
Lorong Upper Lanang 10A
96000 Sibu, Sarawak
Tel: 084-213255
Fax: 084-213855
Email: inquiry@jayatiasa.net
Website: www.jayatiasa.net

▶ COMPANY SECRETARY

Ms Ngu Ung Huong

▶ SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Tel: 03-7890 4700
Fax: 03-7890 4670
Email: bsr.helpdesk@boardroomlimited.com

▶ AUDITORS

Messrs Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039

▶ STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad (Main Market)
Stock Name: JTIASA
Stock Code: 4383

CORPORATE STRUCTURE



OIL PALM

:: Oil Palm Plantation

100% Eastern Eden Sdn Bhd

100% Erajaya Synergy Sdn Bhd

100% Poh Zhen Sdn Bhd

100% Simalau Plantation Sdn Bhd

:: Oil Mill

100% Hariyama Sdn Bhd
(Plantation & Oil Mill)

100% JT Oil Palm Development
Sdn Bhd

100% Maxiwealth Holdings Sdn Bhd

100% Maujaya Sdn Bhd



TIMBER

:: Logging

88.9% Curiah Sdn Bhd

100% Mantan Sdn Bhd

:: Wood Manufacturing

100% Jaya Tiasa Plywood Sdn Bhd

:: Marketing

100% Jaya Tiasa Timber Products Sdn Bhd

100% Hak Jaya Sdn Bhd

:: Reforestation

100% Jaya Tiasa Forest Plantation Sdn Bhd



OTHERS

:: Fabrication & Workshop Services

100% Rimbunan Hijau Plywood
Sdn Bhd

:: Production of Coconut Seedlings

100% Jaya Tiasa R&D Sdn Bhd

:: Private Flight Operation

100% Jaya Tiasa Aviation Sdn Bhd

:: Investment

100% Multi Greenview Sdn Bhd

:: Bird Nest

100% Guanaco Sdn Bhd

Note:

Non-operating or dormant companies are not included.

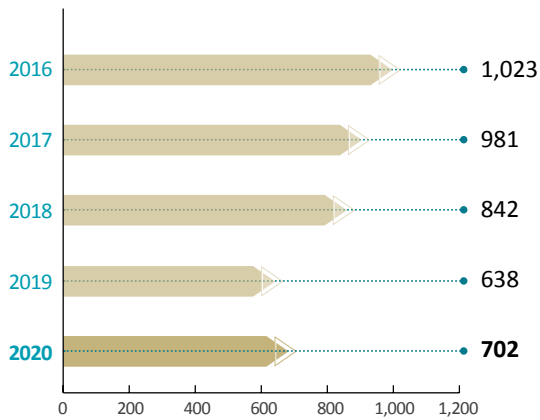
FINANCIAL HIGHLIGHTS

FINANCIAL STATISTICS	2020 RM'000	2019 RM'000	2018 RM'000	2017 RM'000	2016 RM'000
PERFORMANCE					
Revenue	701,883	637,744	841,689	980,829	1,023,367
Profit Before Taxation	(129,572)	(191,011)	(79,686)	50,039	82,232
Profit After Taxation	(71,950)	(265,263)	(69,834)	14,559	56,995
Profit Attributable to Equity Holders	(72,092)	(266,036)	(71,080)	12,123	54,162
EBITDA	97,622	42,873	145,486	212,343	229,647
Equity Attributable to Equity Holders	1,109,847	1,170,045	1,459,220	1,528,840	1,814,259
CORPORATE RATIOS					
Net Earnings Per Share (sen)	(7.45)	(27.48)	(7.34)	1.25	5.60
Net Assets Per Share Attributable to Equity Holders (RM)	1.15	1.21	1.51	1.58	1.87
Net Tangible Assets Per Share (RM)	1.15	1.21	1.51	1.58	1.81
Return on Equity (%)	(6.5)	(22.7)	(4.9)	0.8	3.0
Return on Total Assets (%)	(3.4)	(11.1)	(2.7)	0.4	1.7
Gross Dividend (sen)	-	-	0.5	0.5	1.3
Gearing Ratio (%)	42	45	39	40	36

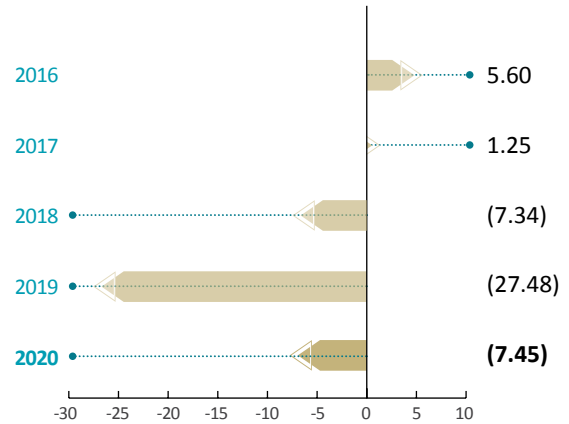
PROFIT/(LOSS) BEFORE TAX BY BUSINESS SEGMENTS	2020 RM'000	2019 RM'000	2018 RM'000	2017 RM'000	2016 RM'000
Timber Operations and Reforestation	(160,553)	(58,901)	(30,351)	(56,054)	97,808
Oil Palm Operations	47,493	(126,835)	(11,767)	104,827	(17,173)
Others	(16,512)	(5,275)	(37,568)	1,266	1,597
	(129,572)	(191,011)	(79,686)	50,039	82,232

FINANCIAL HIGHLIGHTS

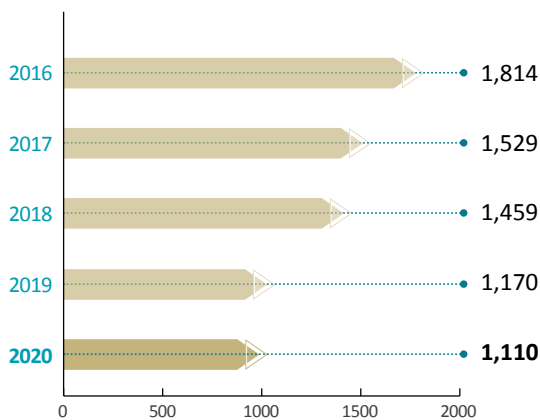
Revenue (RM million)



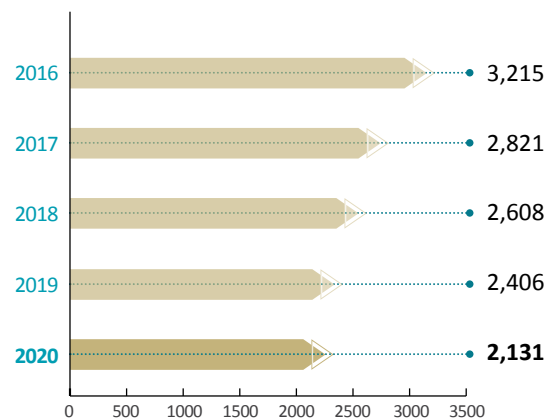
Earnings Per Share (sen)



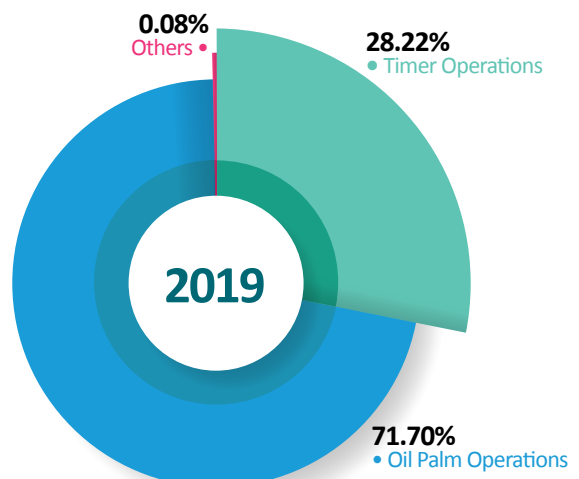
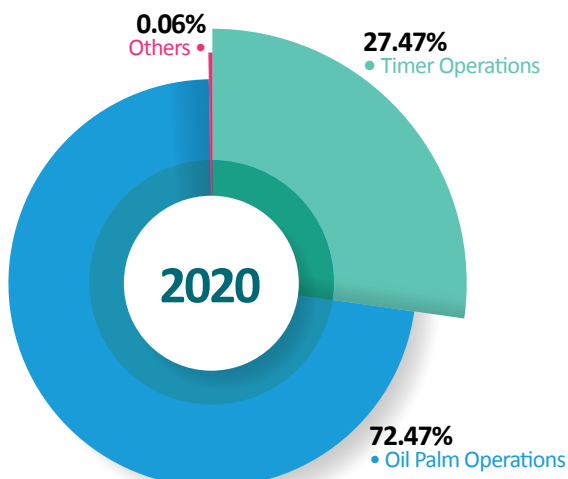
Equity Attributable to Equity Holders (RM million)



Total Assets (RM million)



Breakdown of Revenue by Segment



CHAIRMAN'S STATEMENT

On behalf of the Board of Directors of Jaya Tiasa Holdings Berhad, I am pleased to present to you the Annual Report and Audited Financial Statement of the Group for the Financial Year Ended 30 June 2020.

ECONOMY OVERVIEW

According to the World Bank, the COVID-19 pandemic has triggered the deepest global recession in decades. While the future outcome is still uncertain, the current impact from the outbreak has resulted in economic contractions across the globe including the vast majority of emerging markets and developed economies.

Beyond the complications created by the pandemic, escalating tensions between the United States and China on multiple fronts, frayed relationships among the OPEC coalition of oil producers, and widespread social unrest in several pockets of the world also pose additional challenges to the global economy.

Further, global production cuts, higher unemployment, natural disasters, and the political uncertainties did not help in the demand for both oil palm and timber products, our main revenue streams.

FINANCIAL REVIEW

We closed the year with revenue of RM701.9 million, a 10% increase from previous year's RM637.7 million. There was a Net Loss of RM72.0 million, an improvement from the previous Net Loss of RM265.3 million. RM99.1 million impairment loss on Property, Plant and Equipment as required by MFRS 136 on the Group's non-financial assets was recognized during the year reflecting the global economic and business uncertainties with the outbreak of the pandemic. Of the total impairment loss, RM91.8 million was related to the timber operations in view of the depressed market

condition and prices of wood products. Loss per share was 7.45 sen compared to 27.48 sen in the previous year. Shareholder funds decreased to RM1,110 million compared to RM1,170 million achieved during the preceding financial year. Net tangible assets per share stood at RM1.15 for the year ended 30 June 2020.

PERFORMANCE REVIEW

The oil palm division recorded RM47.5 million profit before tax, a turnaround from previous year's loss of RM126.8 million. FFB production increased slightly by 1%, and we managed to reduce FFB operating cost by 32%. The average FFB selling price was RM420 per MT, an increase of 11%, while the average CPO price increased by 13% to RM2,177 per MT. The imposition of MCO affected our operations especially in workers recruitment and logistic planning which affected FFB production volume.

Timber activities remain sluggish due to stagnant global demand caused by trade war, virus outbreak, and curtailment of log production due to the ongoing Sustainable Forest Management Certification implementation. Log production increased slightly by 5% while plywood production decreased by 20%. The division recorded a loss of RM68.8 million before impairment in this reporting year as compared to RM58.9 million loss last year.

Further details on the Group's financial performance and Certification can be found in the Management Discussion & Analysis section on pages 10 - 15.

CHAIRMAN'S STATEMENT

DIVIDEND

The Board believes that it is prudent for the Company not to declare any dividend for the Financial Year Ended 30 June 2020 given the unprecedented times of uncertainty. However, it remains committed to the Company's dividend policy of paying out not less than 20% of its net profit, subject to not compromising the Group's ability to support its pursuit for long term growth.

SUSTAINABILITY

The Board will continue to uphold our commitment to promote sustainability by embedding the principles more fully in approaching the day-to-day management of the business. We will continue our strong efforts to protect the environment and be conscientious toward our stakeholders as a good employer, business partner and member of the community. An overview of our sustainability initiatives is covered under the "Sustainability Statement" section in this annual report from pages 23 - 37.

GOING FORWARD

With deepening uncertainties in the new norm, we anticipate greater challenges ahead. The ability to adjust and adapt is next in importance to maximizing the available resources and control the costs of production.

Plantation experts have mixed views on the CPO price outlook following Covid-19 that would continue to impact the demand in the commodity globally. While commodity price is beyond our control, we will continue to impose stringent cost control and ensure satisfactory production in this segment. At the weighted average age of 11 years, our palm trees are within their prime productive cycle.

The Group will continue to rein in efforts to optimise its timber operations and implement strategic cost rationalisation measures with selective extraction of timber to concentrate on harvesting profitable species and sizes to improve the performance of this division. Contribution from this division is expected to improve in the coming year despite challenges that are faced on both fronts: production constraint due to state regulations and the depressed global market.

APPRECIATION

On behalf of the Board, we would like to express our appreciation to our staff for their dedication and commitment especially in this unprecedented, challenging, and pandemic-fueled economic time. Disruptions in management and administration activities were minimized during the MCO as the staff effectively carried out their duties from home. We look to all our stakeholders to continue lending us their unwavering support and thank them for their trust as we leverage on all opportunities and overcome all challenges to ensure a strong and sustainable future for all.

DATO' SRI TIONG CHIONG HOO
Executive Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

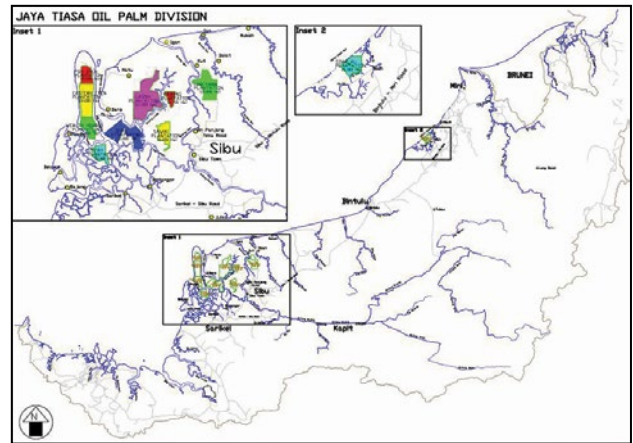
Dear Shareholders, the aim of the Management Discussion and Analysis (MD&A) is to provide shareholders with an overview of the business operations of the Group, the financial review for the financial year ended 30 June 2020 and the Group's expectations on the business going into 2021.

OVERVIEW OF BUSINESS & OPERATIONS

From a humble beginning as a downstream wood processing company in 1987, the Group diversified into the palm oil business in 2002 which has developed to become our leading core business. Today, we are one of Malaysia's preferred producers of renewable and sustainable quality oil palm and wood-based products.

Our total land bank for oil palm plantations is 83 thousands hectares in the state of Sarawak, Malaysia. As at 30 June 2020, the Group's planted areas stood at 69,589 hectares (Ha) spreading over 10 plantations in Sarawak. Our matured area stood at 69,589 Ha, and the weighted average age of our trees is 11 years. With four (4) Crude Palm Oil (CPO) mills in operation, we are able to process a combined total of 1,782,000MT per annum of Fresh Fruit Bunch (FFB) with majority of FFB

from our own estates. CPO and Palm Kernel (PK) are sold to local refineries. Today, all our plantations and CPO mills are Malaysia Sustainable Palm Oil (MSPO) certified.

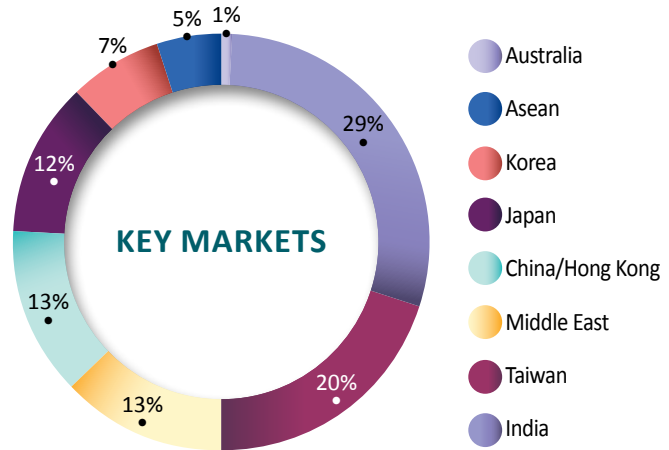


Plantation	Land Area (Ha)	Plantable Area (Ha)	Planted to date (Ha)	Immature (Ha)	Matured (Ha)
Simalau	5,003	4,866	4,866	-	4,866
Hariyama	10,600	9,645	9,645	-	9,645
Wealth Houses	6,000	5,757	5,757	-	5,757
Lepah	5,149	4,099	4,099	-	4,099
Daro	11,681	9,841	9,841	-	9,841
Eastern Eden	10,000	8,580	8,580	-	8,580
Poh Zhen	5,000	2,933	2,933	-	2,933
Sawai	6,050	5,448	5,448	-	5,448
Lassa	21,300	16,287	16,287	-	16,287
Kabang	2,700	2,133	2,133	-	2,133
Total	83,483	69,589	69,589	-	69,589

MANAGEMENT DISCUSSION AND ANALYSIS

Our timber products which include logs, veneer and plywood are sold to several major markets in the world with India being our key export market in the last financial year.

Demand from other countries such as Taiwan, Middle East, China/Hong Kong, and Japan which remained somewhat constant before the onset of the pandemic trailed off during the Movement Control Order (MCO) stages.



With sustainability as the key driver towards long-term growth, we are currently employing green manufacturing practices to manage and replant the forest and protect our environment and wildlife in a total reforestation area of 120,395 Ha.

LPF	Gross Area (Ha)	Estimated Plantable Area (Ha)	Planted to date (Ha)
Total	120,395	75,622	42,254

OBJECTIVES AND STRATEGIES

In realising our vision of producing sustainable quality oil palm products, we have fully obtained the MSPO Certification for all our plantations and CPO mills in order to provide a credible, sustainable and responsible management of our operations and shall ensure best practices are followed consistently to bring about positive social, environmental and economic impacts.

Similarly, in our aspiration to produce renewable and sustainable wood-based products, we strongly believe Sustainable Forest Management is the only way forward for forest resource sustainability and have embarked on its implementation in order to maintain and enhance the economic, social and environmental values of all types of forests for the benefit of both the present and future generations.

We are committed to replanting the forest as an investment for the future viability of the Group and supporting the world's move towards conservation and renewal of natural forests. With fast-growing tree species such as Eucalyptus Deglupta (Kamarere), Eucalyptus Pellita, Albizia falcataria (Batai) and Kelampayan planted across the plantation areas and with the revised planting programs in place, the Group's forest planted area is expected to continue to expand steadily.

REVIEW OF FINANCIAL RESULTS

The Group's revenue of RM701.9 million was 10% higher than RM637.7 million reported in the previous year mainly attributable to the following:

Oil Palm

- 11% increase in revenue due to 11% increase in FFB price and 13% increase in CPO price whereas CPO sales volume decrease by 2%.
- Harvesting of FFB was affected due to inability to recruit new workers during MCO.

Timber

- 7% increase in revenue mainly due to 87% increase in logs sales while other timber products' sales dropped by 26%.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's Loss Before Tax before impairment narrowed by 84% to RM30.4 million for the current year from RM191.1 million in the previous year. The loss was mainly due to operating loss suffered in the timber segment. Export selling price for our timber products remains weak, with 11% and 27% decrease for logs and plywood respectively. RM99.1 million impairment loss on Property, Plant and Equipment as required by MFRS 136 on the Group's non-financial assets was recognized during the year reflecting the global economic and business uncertainties with the outbreak of the pandemic. Of the total impairment loss, RM91.8 million was related to the timber operations in view of the depressed market condition and prices of wood products. The impairment amounted to 63% of the Net Book Value of the timber assets concerned.

Selling and distribution cost reduced by 9% while finance cost reduced by 5% consequent to reduction in overall bank borrowings. Our cash flow from Operating Activities increased by 175% to RM184.6 million following improved performance from the oil palm division.

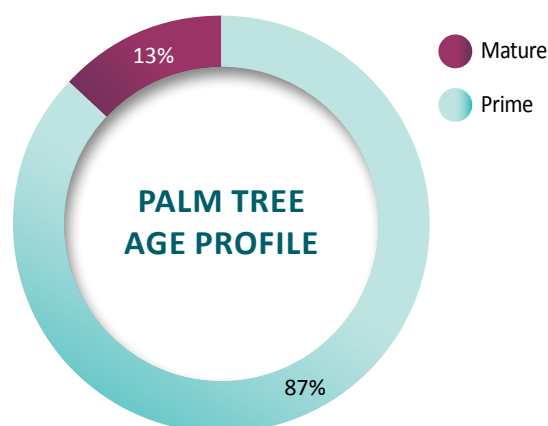
REVIEW OF OPERATING ACTIVITIES

OIL PALM

Oil palm division contributed 72% of the Group's revenue. The division recorded a profit before tax of RM47.5 million. The average FFB price was RM420 per MT, an increase of 11% while CPO price averaged at RM2177 per MT, a 13% increase.

	Average Selling Price (RM/MT)		OER / KER (%)	
	FY20	FY19	FY20	FY19
CPO	2,177	1,935	17.5%	18.1%
PK	1,201	1,349	3.4%	3.6%
FFB	420	379		

Despite various challenges such as MCO restrictions affecting labour recruitment, poor soil condition, aging palms in some of the estates, and limited cash flow during the year, the division achieved a turnaround during the year under review. The improved performance was attributable to better cost control measures and better CPO price. FFB production increased marginally to 1,111,298 metric tonnes (MT) from the previous year's 1,095,575 MT.



CPO Mills	Capacity (MT per annum)	FY2020		FY2019	
		FFB Input (MT)	Utilization %	FFB Input (MT)	Utilization %
Wealth Houses CPO Mill	486,000	309,444	64%	314,684	65%
Daro Jaya CPO Mill	324,000	258,367	80%	259,026	80%
Lassa CPO Mill	648,000	386,369	60%	347,196	54%
Hariyama CPO Mill	324,000	181,050	56%	194,245	60%
Total	1,782,000	1,135,229	64%	1,115,152	63%

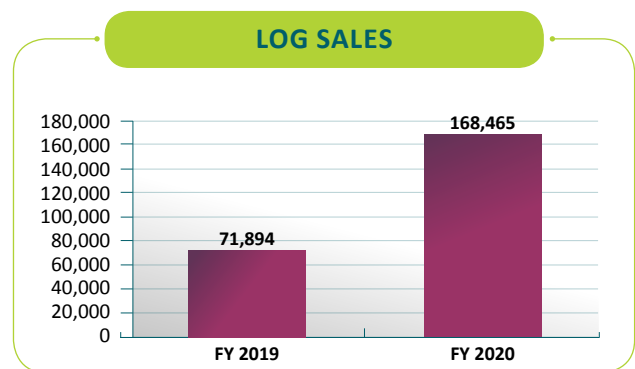
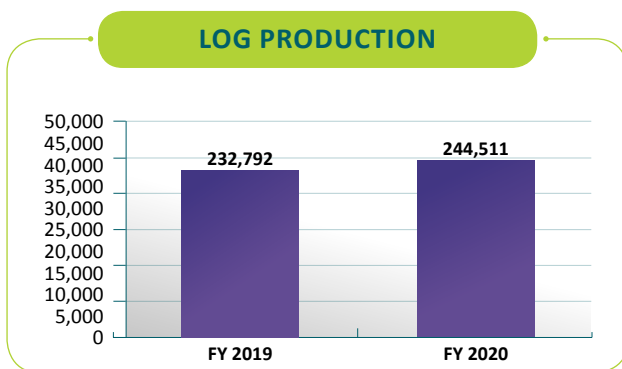
MANAGEMENT DISCUSSION AND ANALYSIS

The Group's palm oil mills produced 199,036 MT of CPO and 38,101 MT of palm kernel (PK). During the year we struggled to source more FFB from third parties. Unfavorable weather condition and imposition of MCO also affected our mills' utilization and OER performance. As at 30 June 2020, the weighted average palm age is 11 years. With better quality FFB input, we hope the Oil Extraction Rate (OER) to improve in the coming financial year.

We remain optimistic about the long-term prospects of the palm oil industry. By enhancing our yield and reducing our cost, we are poised to reap better profits in the event the CPO prices trend upwards.

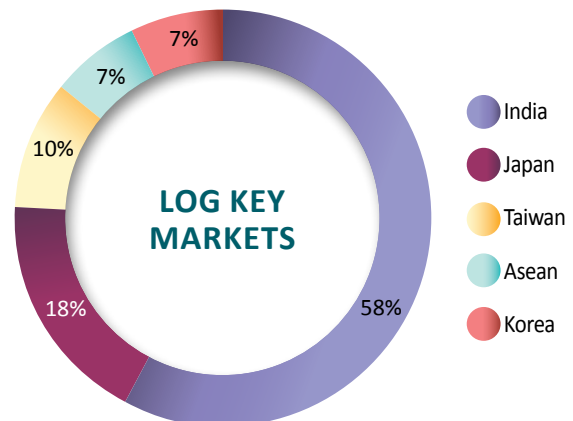
LOGGING

Sales of logs contributed about 14% of the total Group's revenue. The average export price for logs dropped by 11% to USD193 per m3. Weaker demand from our key market segments contributed to the drop in price. Hopefully, the log prices can pick-up after the pandemic with more demands arising from the normalization of economic activities.



Log production was relatively stable with a slight increase by 5%. Under Sustainable Forest Management exercise, the log supply is expected to improve in tandem with the progress of the implementation as we set to obtain certifications for our timber licenses by 2022 in accordance to state government's timeline.

During the year, India continued to be our largest log export destination, constituting 58% of export sales. The rest of the market was shared by Japan and Taiwan at 18% and 10% respectively.



We will continue to export logs in the coming financial year as we foresee the market demand for tropical logs to pick-up and timber prices to sustain. The value of the USD against MYR is expected to remain strong in the near future which is favorable to our export sales in terms of currency exchange.

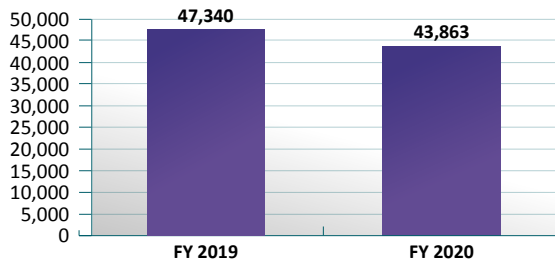
To better manage our forests, we will select species with higher value for harvesting and maintain vigilant controls on the cost of production. Increased attention will also be given to logistical planning to ensure that logs extracted are delivered within the shortest time-frame possible to preserve their freshness and maintain their quality for premium prices.

WOOD MANUFACTURING

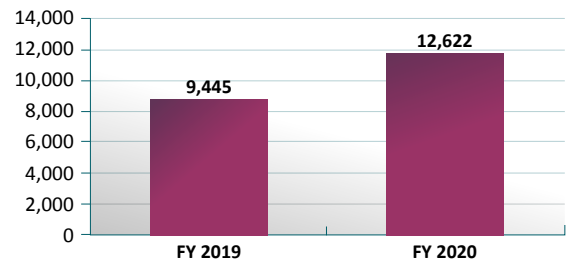
The division contributed about 13% to the total revenue of the Group. Plywood sales volumes decreased by 7% YoY, while the average selling prices decreased by 25%. For Veneer, sales volume increased by 34% but the average selling prices decreased by 35%.

MANAGEMENT DISCUSSION AND ANALYSIS

PLYWOOD SALES



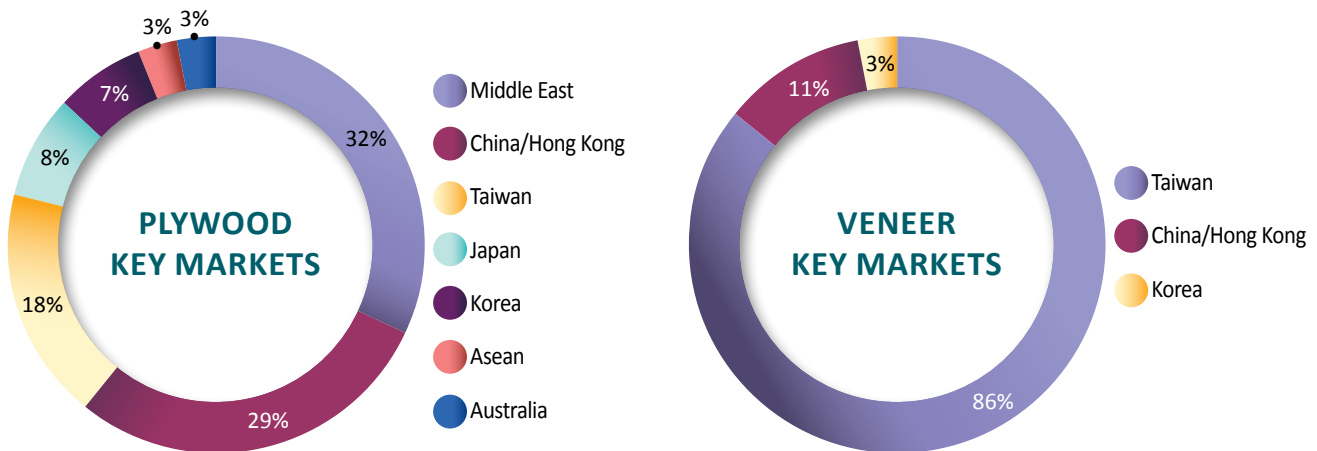
VENEER SALES



Wood Products	Annual installed capacity (m3)	FY2020		FY2019	
		Production (m3)	Utilization (%)	Production (m3)	Utilization (%)
Plywood	180,000	37,406	21%	46,538	26%
Veneer	162,000	46,715	29%	38,942	24%

The production volume for plywood and veneer decreased primarily due to log supply constraints. This coupled with the rising cost of operation had resulted in the increase in our unit cost of production.

During the year, the Middle East was our largest plywood export destination, accounting for 32% followed by China and Taiwan. As for Veneer, Taiwan was the largest export destination with 86% followed by China/Hong Kong, and Korea.



The current global markets demand for plywood and veneer is expected to remain depressed. Hence our priority is to sell logs before processing them in order to maximize our revenue and to retain existing markets. The ability to produce more logs in tandem with the progress in certification as well as the recovery of global economy are the keys in turning around the division.

REFORESTATION

The Group has planted 42,254 hectare of forest plantations. During the financial year, the progress of tree planting and maintenance works were carried out according to our planned work schedules. A total of 894,522 seedlings were planted under the Industrial Tree Planting Method. The average survival rate of the E. Pellita seedlings at one month is above 90%.

		No of Seedlings	Areas (Ha)
LPF0023	EP/AF	332,640	894.3
LPF0024	EP/AF	561,882	1,463.4
LPF0028	EP/AF	-	-
		894,522	2,357.7

MANAGEMENT DISCUSSION AND ANALYSIS

The division is not expected to contribute to earnings in the short term given that the planted forest has a gestation period of 12 to 15 years before it can be ready for commercial harvesting. The challenge of the Group is to improve silvicultural practices, better wood properties, pest and disease control and recruitment of field workers. We place great emphasis on stringent quality control over new plantings and their maintenance so as to improve the survival rate and optimum growth of planted trees.

ANTICIPATED OR KNOWN RISK

Delay in recovery post MCO and the tension from the ongoing trade war will cause uncertainties in market demands. This is expected to affect our operations alongside the rest of the industry players.

Recruitment and retention of manpower are our main challenges in our palm oil business, particularly under MCO imposed by the government since the majority of our workforce are foreigners. The shortage of workers has and will continue to disrupt the normal workflows and eventually translate to lower productivity and margins to the Group unless this can be resolved.

Changes in government policies are also a significant factor. Any changes in government policies pertaining to export quotas for timber logs, minimum wages, foreign workers recruitment, foreign workers levy, foreign workers insurance and others will have substantial impact on the Group's operating costs. In response, the Group will endeavor to improve workers' productivity.

FORWARD LOOKING

Amid rising global numbers of infections, vaccine trial results are offering hope in the longer run to the global economy which has shrunk so significantly due to the pandemic. The pace of the global economic recovery will have a direct impact on our financial performance in the coming financial year.

Nonetheless, we will remain steadfast during this period of uncertainty and continue optimizing our potential by focusing on improving efficiency and embracing changes in adapting our business model to evolving market conditions that are meaningful for all our stakeholders.

DATO' WONG SIE YOUNG
Chief Executive Officer



DIRECTORS' PROFILE



DATO' SRI TIONG CHIONG HOO

Position : Executive Chairman

Age : 60

Gender : Male

Dato' Sri Tiong Chiong Hoo was appointed as the Executive Director on 27 March 1995, re-designated as the Managing Director, Deputy Executive Chairman and Executive Chairman on 26 April 1995, 1 January 2013 and 15 October 2020 respectively.

He holds a Bachelor of Law and Bachelor of Economics degrees from Monash University, Australia and is a registered barrister.

Dato' Sri is responsible for developing the corporate/business strategy and attaining the long-term growth objectives of the Group. His relevant experience and knowledge in timber and plantation industries gained over time and familiarity with markets of our products have enabled him to address strategic issues and risks relating to the Group's businesses. His long standing experience with the regulatory authorities' policies are invaluable to the group.

He is also the Chief Executive Officer of Rimbunan Hijau Group, a large diversified conglomerate in Malaysia comprising a range of industries such as media and publishing, oil palm plantations and mills, timber operations, oil and gas, mining, and other business around the world.

He is the son of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. His uncle, Dato' Sri Dr Tiong Ik King, sister, Mdm Tiong Choon, and cousin, Mr Tiong Chiong Hee are also members of the Board.



DATO' WONG SIE YOUNG

Position : Chief Executive Officer

Age : 61

Gender : Male

Dato' Wong Sie Young was appointed as the Chief Executive Officer (CEO) on 1 January 2013.

He graduated with a Bachelor of Science in Electrical Engineering degree from University of Arkansas, USA in 1984.

Dato' Wong manages the daily business operations and ensures effective implementation of the strategic plans and policies established by the Board. Prior to his appointment as CEO, he has served in various senior positions within the Group for more than 25 years during which he has acquired extensive experience in the running of the Group's operations. He has been involved in the designing and setting up of all the timber processing plants, the construction projects at the oil palm estates and the designing and construction of all the palm oil mills. He is well equipped to manage the Group due to his familiarity and in-depth knowledge of the many facets of the Group's operations.

He has no family relationship with any Directors and/or major shareholders of the Company.

DIRECTORS' PROFILE



DATO' SRI DR TIONG IK KING

Position : Non-Independent Non-Executive Director

Age : 70

Gender : Male

Dato' Sri Dr Tiong Ik King joined the Board on 27 March 1995.

Dato' Sri Dr Tiong graduated with an M.B.B.S degree from the National University of Singapore in 1975 and subsequently obtained his M.R.C.P. from the Royal College of Physicians, UK in 1977.

Dato' Sri Dr Tiong has extensive experience in many industries including media and publishing, information technology, timber, plantation and manufacturing industries.

Currently, he is the Non-Executive Chairman of both Media Chinese International Limited (a listed company in both Hong Kong and Malaysia) and RH Petrogas Limited (a listed company in Singapore). He is a Trustee of Yayasan Sin Chew, a foundation that carries out charitable activities.

Dato' Sri Dr Tiong is the brother of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. His nephews, Dato' Sri Tiong Chiong Hoo and Mr Tiong Chiong Hee and his niece, Mdm Tiong Choon are also members of the Board.



MDM TIONG CHOON

Position : Non-Independent Non-Executive Director

Age : 51

Gender : Female

Board Committee: Nomination Committee - Member

Mdm Tiong Choon was appointed to the Board on 3 May 1999.

She holds a Bachelor of Economics degree from Monash University, Australia. She has been with Rimbunan Hijau Group since 1991 and has served in various managerial and senior positions in plantation and hospitality sectors.

Currently, she is an Executive Director of Media Chinese International Limited, a listed company in both Hong Kong and Malaysia and the Chairman of One Media Group Limited, a company listed in Hong Kong. She also serves on the Board of Sin Chew Media Corporation Berhad.

She is the daughter of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. Her uncle, Dato' Sri Dr Tiong Ik King, brother, Dato' Sri Tiong Chiong Hoo and cousin, Mr Tiong Chiong Hee are also members of the Board.

DIRECTORS' PROFILE



MR TIONG CHIONG HEE

Position : Non-Independent Non-Executive Director

Age : 47

Gender : Male

Board Committee: Remuneration Committee - Member

Mr Tiong Chiong Hee was appointed to the Board on 14 May 1999.

He holds a Bachelor of Commerce degree from University of Melbourne, Australia.

He is the Managing Director of Mafrica Corporation Sdn Bhd, a company with operations in logging (both in Malaysia and Overseas), oil palm plantations and aquaculture prawn farming since 1997.

He is the nephew of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. His uncle, Dato' Sri Dr Tiong Ik King, cousins, Dato' Sri Tiong Chiong Hoo and Mdm Tiong Choon are also members of the Board.



DATO' WONG LEE YUN

Position : Independent Non-Executive Director

Age : 67

Gender : Female

Board Committee: Audit Committee - Chairperson
Nomination Committee - Chairperson
Remuneration Committee - Member

Dato' Wong Lee Yun was appointed to the Board on 21 June 2007.

She is a Certified Public Accountant by profession.

She has extensive experience in investment banking, finance and strategic planning for large investment projects, acquisition of strategic businesses, fund raising and investor relations. She was a Corporate Finance Manager at Permata Chartered Merchant Bank and Vice President at Chase Manhattan Bank. From 1991 to 1996, she was the Director of Finance and Strategy for the Renong Group of Companies. She became the Chief Executive of Jaya Tiasa Holdings Berhad from 1997 to 2000. She was also a Director of Sin Chew Media Corporation Bhd from 2004 to early 2008. She is the chairman for Malaysia for TC Capital, a regional investment bank based in Singapore. She actively invests in businesses and holds directorships in several private limited companies which she founded.

She has no family relationship with any Directors and/or major shareholders of the Company.

DIRECTORS' PROFILE



MR YONG VOON KAR

Position : Independent Non-Executive Director
Age : 62
Gender : Male

Board Committee: Audit Committee - Member
 Nomination Committee - Member
 Remuneration Committee - Chairman

Mr Yong Voon Kar was appointed to the Board on 2 January 2020.

He holds a Bachelor of Business Studies degree majoring in Accounting from the Royal Melbourne Institute of Technology, Australia. He has been a Member of the Institute of Chartered Accountants, Australia and New Zealand since 1984 and is a Member of the Malaysia Institute of Accountants.

Mr Yong is a Chartered Accountant by profession.

He was the Managing Partner of Ernst & Young East Malaysia office from 2002 to 2018 when he retired from the partnership of Ernst & Young, Malaysia. He joined Ernst & Young, Malaysia in 1984, was admitted as a Partner in 1996, and has extensive experience in assurance, corporate recovery and corporate finance. He had been the lead audit partner of major East and West Malaysia public and non-public listed companies covering a wide range of industries.

He had served in various governance and advisory roles in the Ernst & Young global and regional network from 2008 to 2015. During this period, he served as a member of the Asia Pacific Governance/Advisory Council and was its Finance Sub Committee Co-Chair from 2010 to 2015. He had also served at Ernst & Young's highest governance level - the Global Governance/Advisory Council from 2013 to 2015.

Currently, Mr Yong is a Trustee of Yayasan Sin Chew, a foundation carrying out charitable activities.

He has no family relationship with any Directors and/or major shareholders of the Company.



TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Position : Independent Non-Executive Director
Age : 61
Gender : Male

Board Committee: Audit Committee - Member

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun was appointed to the Board on 2 March 2020.

He holds a degree in Bachelor of Arts (Honours) from the University of Malaya, obtained his Master in Anthropology and Sociology from the University of Kebangsaan Malaysia and had completed the Advance Management and Leadership Programmes from the SAID Business School at Oxford University, United Kingdom.

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun is a retired Inspector-General of the Royal Malaysia Police (IGP) who had served the Police Force for 35 years.

He joined the Royal Malaysia Police in 1984. After completion of the basic police trainings, he was attached to the Special Branch Department from 1986 to 2014 and served in various capacities, including Deputy Director of the Special Branch and Director of Special Task Force on operation and counter terrorism. He had also served as the Director of the Management Department for more than a year and was subsequently promoted as the Director of Special Branch in July 2015.

In September 2017, he was further promoted as the IGP, the highest-ranking position in the Royal Malaysia Police, until his retirement in May 2019.

Currently, he holds directorships in several private limited companies.

Tan Sri has no family relationship with any Director and/or major shareholders of the Company.

DIRECTORS' PROFILE

Additional Information on Directors

- All Directors are Malaysian citizens.
- Save as disclosed above, none of the Directors:
 - Have been convicted for any offences within the past 5 years other than traffic offences and there was no public sanction or penalty imposed on any of them by the relevant regulatory bodies during the financial year.
 - Have been involved in situations that would create a conflict of interest in any business arrangement involving the Company.
- The Directors' attendance at Board Meetings held during the year under review are set out on page 40 of this Annual Report.
- The Directors' securities holdings in the Company are disclosed on page 151 of this Annual Report.

KEY SENIOR MANAGEMENT

Key Senior Management of Jaya Tiasa Holdings Berhad Group comprises Dato' Sri Tiong Chiong Hoo, the Executive Chairman and Dato' Wong Sie Young, the Chief Executive Officer, whose profiles are included in the Directors' Profile on page 16 and the Senior Management Personnel as presented on pages 21 to 22 of this Annual Report.

KEY SENIOR MANAGEMENT

DATO' WONG PACK

Position : Chief Operations Officer, Timber Operations

Age : 60

Gender : Male

Dato' Wong Pack graduated with a Bachelor of Economics degree from Monash University in 1984.

Dato' Wong Pack worked in the banking sector prior to joining Jaya Tiasa Holdings Berhad in August 1989. He served as a Factory Operations Manager before his appointment as Chief Operations Officer, Wood Manufacturing Operations of the Group on 1 June 2001. His role has been expanded to overseeing the timber operations of the Group in 2019.



THOMAS HII KHING SIEW

Position : Chief Financial Officer

Age : 55

Gender : Male

Thomas Hii is a Chartered Accountant and holds a Master of Business Administration (Finance) from University of Leicester, UK. He is also an ASEAN Chartered Professional Accountant, CPA Australia and a Fellow member of the Chartered Tax Institute of Malaysia.

Thomas Hii was trained in an international audit firm prior to joining Jaya Tiasa Holdings Berhad in 1995, and was responsible for the setting up of the internal audit department. Thereafter, he had served in various capacities and functions in the Group, including financial reporting, corporate taxation and finance, risk management and investor relations before his appointment as Chief Financial Officer on 1 January 2011.



DR PETER LIM KIM HUAN

Position : Chief Operations Officer, Plantation Operations

Age : 72

Gender : Male

Dr Peter Lim Kim Huan was appointed as Chief Operations Officer, Plantation Operations of the Group on 29 May 2017.

Dr Peter Lim holds a Bachelor degree in the Agricultural Science from University of Malaya, a Master's degree in Soil Science and a Doctorate degree in Agricultural Sciences from the State University of Ghent, Belgium.

He started his career as a Lecturer in the Agricultural Faculty, University of Malaya. Since 1982, he worked in the oil palm plantation industry in several big companies in Malaysia and Indonesia. He has more than 35 years of experience in oil palm operations, agronomy and sustainability.



KEY SENIOR MANAGEMENT



MR TEOH KHENG HOCK

Position : Chief Operations Officer, Oil Milling Operations
Age : 62
Gender : Male

Mr Teoh Kheng Hock was appointed as Chief Operations Officer, Oil Milling Operations of the Group on 6 October 2016.

Mr Teoh Kheng Hock graduated with a Diploma in Rubber Research Institute of Malaysia and a Diploma in Palm Oil Milling Technology and Management from the Palm Oil Research Institute of Malaysia. He had also obtained a 1st Grade Steam Engineer in year 2003.

He started his career in rubber and latex industry from 1985 to 1996. Subsequently, he joined the palm oil mill industry and held various senior positions in several big companies in Kuala Lumpur and Sabah. He has more than 20 years of experience in palm oil milling operations.



JENNY WONG NANG HUNG

Position : General Manager, Forest Planning
Age : 56
Gender : Female

Jenny Wong Nang Hung graduated with a Bachelor of Science degree in Computer Science from University of New South Wales in 1986.

Prior to joining Jaya Tiasa Holdings Berhad in March 1999, Jenny Wong worked in two other companies in various capacities including Head of Computer Department and Deputy Registrar. She served in various senior positions in the Group, from a System Analyst Manager to an Assistant General Manager in the Managing Director's Office before her appointment as General Manager in the Chief Executive Officer's Office on 1 January 2015.

Additional Information

- All Key Management Personnel are Malaysian citizens.
- Save as disclosed above, none of the Key Management Personnel:
 - holds any directorship in public company and listed issuer.
 - has family relationship with any director and/or major shareholder of the Company .
 - has been convicted for any offences within the past 5 years other than traffic offences and there was no public sanction or penalty imposed on any of them by the relevant regulatory bodies during the financial year.
 - has been involved in situation that will create a conflict of interest in any business arrangement involving the Company.