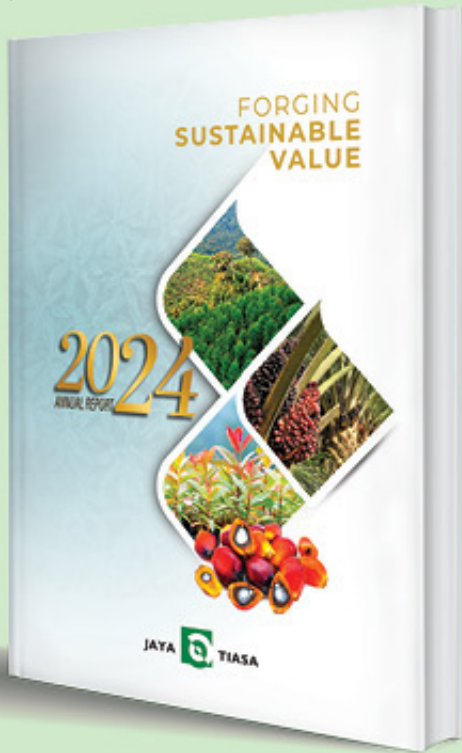


FORGING SUSTAINABLE VALUE

2024
ANNUAL REPORT





ANNUAL REPORT 2024

► FORGING **SUSTAINABLE VALUE**

Jaya Tiasa is resolute to reach greater heights as we forge ahead sustainably in tandem with our vision and goals. We focus on what we do best and uphold our responsibilities towards environment, society and economy by inculcating best practices in all our business pursuits ultimately growing value for all our stakeholders contributing to a sustainable society.

► The digital version of

Jaya Tiasa Holdings Berhad Annual Report 2024

is available at our website.

Go to www.jayatiasa.net or scan the QR code to view.



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Proxy Form

64th
**ANNUAL
GENERAL
MEETING**

DATE & TIME

Thursday
28 November 2024
10.00 a.m.

VENUE

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





VISION

To be Malaysia's
acclaimed enterprise
in sustainable palm
oil and wood based
industry

MISSION

To cultivate a
responsible business
culture with deeply imbued
conscience towards the
environment, society and
corporate accountability
contributing to the
growth of the
nation

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.



Integrity

Embed professionalism, accountability, transparency and corporate ethics in all levels of our business operations



Innovation

Being resilient in adopting sustainable solutions to meet the evolving economy



Team work

Strong and highly motivated collaborative spirit in pursuing our goals with due recognition for achievement



Commitment

Uphold responsibility towards our stakeholders, environment and society by inculcating best practices in all our business pursuits

CORPORATE INFORMATION

BOARD OF DIRECTOR



TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Independent Non-Executive Chairman

DATO' JIN KEE MOU

Chief Executive Officer

MR TIONG CHIONG HEE

Executive Director

MS CLARA TIONG SIEW EE

Executive Director

DATO' SRI DR TIONG IK KING

Non-Independent Non-Executive Director

MDM TIONG CHOON

Non-Independent Non-Executive Director

DATO' WONG LEE YUN

Non-Independent Non-Executive Director

MR YONG VOON KAR

Independent Non-Executive Director

TUAN HAJI IKHWAN BIN ZAIDEL

Independent Non-Executive Director

AUDIT COMMITTEE

MR YONG VOON KAR* (Chairman)

DATO' WONG LEE YUN

TUAN HAJI IKHWAN BIN ZAIDEL*

NOMINATION COMMITTEE

MR YONG VOON KAR* (Chairman)

MDM TIONG CHOON

TUAN HAJI IKHWAN BIN ZAIDEL*

REMUNERATION COMMITTEE

DATO' WONG LEE YUN (Chairperson)

MR YONG VOON KAR*

TUAN HAJI IKHWAN BIN ZAIDEL*

* Independent Non-Executive Director

COMPANY SECRETARY

MS NGU UNG HUONG

MAICSA 7010077

SSM PC No. 201908002438

REGISTERED OFFICE

No.1-9, Pusat Suria Permata

Lorong Upper Lanang 10A

96000 Sibu, Sarawak

Tel : 084-213255

Fax : 084-213855

Email : inquiry@jayatiasa.net

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 : brs.helpdesk@boardroomlimited.com

AUDITORS

Messrs Ernst & Young PLT

202006000003 (LLP0022760-LCA) & AF 0039

STOCK EXCHANGE LISTING

Main Market

Bursa Malaysia Securities Berhad

Stock Name : JTIASA

Stock Code : 4383

WEBSITE

www.jayatiasa.net

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
- 55% Wealth Houses Development Sdn Bhd

PALM OIL MILL

- 100% Hariyama Sdn Bhd
(Plantation & Palm Oil Mill)
- 100% JT Oil Palm Development Sdn Bhd
- 100% Maujaya Sdn Bhd
- 100% Maxiwealth Holdings 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

- 100% Rimbunan Hijau Plywood Sdn Bhd
- 100% Jaya Tiasa R&D Sdn Bhd
- 100% Multi Greenview Sdn Bhd
- 100% Guanaco Sdn Bhd
- 100% Jaya Tiasa Aviation Sdn Bhd
- 100% Jaya Tiasa Agriculture Sdn Bhd
(Formerly known as JT Logging Sdn Bhd)
- 100% Kunari Sdn Bhd
(Formerly known as Kunari Timber Sdn Bhd)

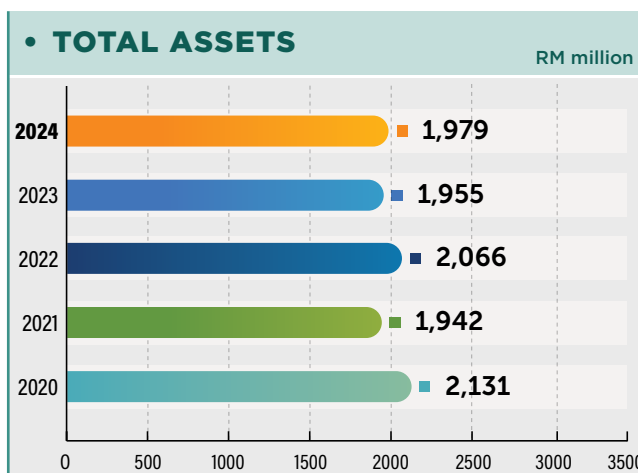
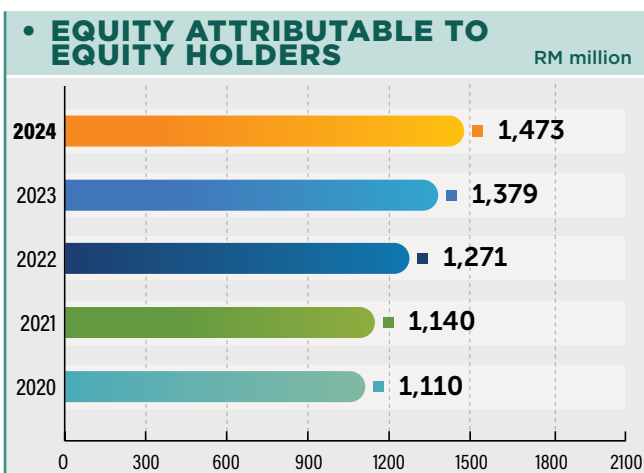
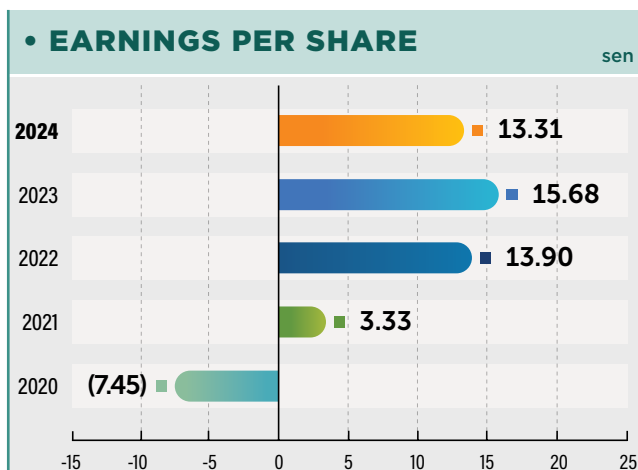
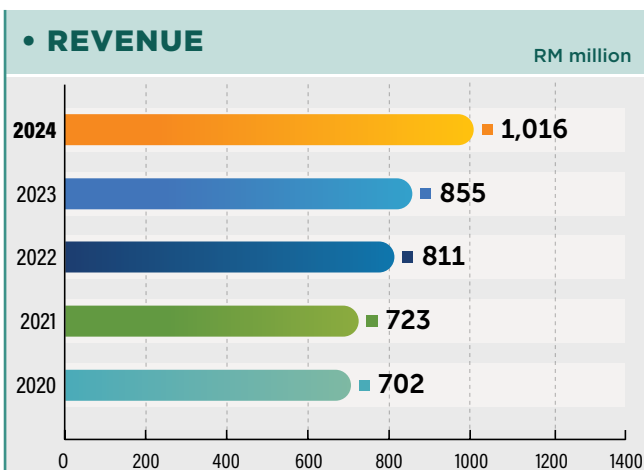
Note: Non-operating or dormant companies are not included.

FINANCIAL HIGHLIGHTS

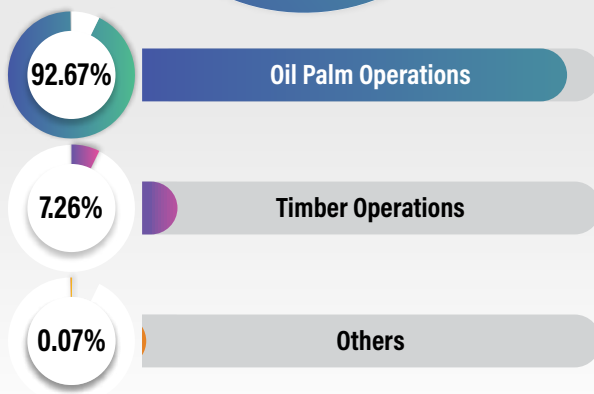
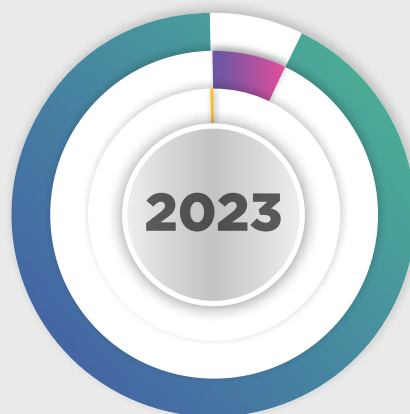
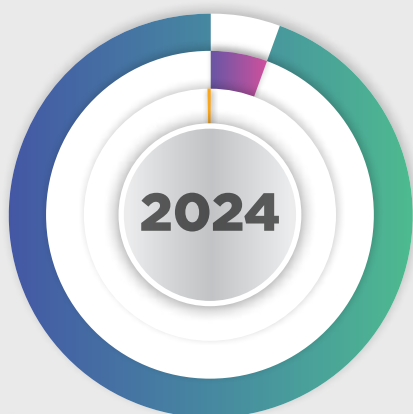
FINANCIAL STATISTICS	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
PERFORMANCE					
Revenue	1,015,867	854,952	810,770	723,407	701,883
Profit Before Taxation	200,256	166,797	200,558	76,129	(129,572)
Profit After Taxation	128,966	151,802	134,413	32,181	(71,950)
Profit Attributable to Equity Holders	128,867	151,791	134,556	32,246	(72,092)
EBITDA	356,544	326,017	382,072	265,109	97,622
Equity Attributable to Equity Holders	1,472,781	1,379,011	1,270,930	1,140,200	1,109,847
CORPORATE RATIOS					
Net Earnings Per Share (sen)	13.31	15.68	13.90	3.33	(7.45)
Net Assets Per Share Attributable to Equity Holders (RM)	1.52	1.42	1.31	1.18	1.15
Net Tangible Assets Per Share (RM)	1.52	1.42	1.31	1.18	1.15
Return on Equity (%)	8.7	11.0	10.6	2.8	(6.5)
Return on Total Assets (%)	6.5	7.8	6.5	1.7	(3.4)
Gross Dividend (sen)	6.0	3.2	2.8	-	-
Gearing Ratio (%)	N/A	8	20	36	42
PROFIT/(LOSS) BEFORE TAX BY BUSINESS SEGMENT					
	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000	2020 RM'000
Timber Operations and Reforestation	(52,303)	(5,441)	(12,704)	(21,768)	(160,553)
Oil Palm Operations	278,875	190,973	223,457	107,869	47,493
Others	(26,316)	(18,735)	(10,195)	(9,972)	(16,512)
	200,256	166,797	200,558	76,129	(129,572)



FINANCIAL HIGHLIGHTS



BREAKDOWN OF REVENUE BY SEGMENT



CHAIRMAN'S STATEMENT



Dear Shareholders,

In line with the global economic regimes for a more fraternal and sustainable world, I am pleased to announce that we are consistently making noteworthy progress in our Environment, Social, and Governance (ESG) commitments and delivering performance across the many facets of our business operations. It is therefore my pleasure to present on behalf of the Board of Directors of Jaya Tiasa Holdings Berhad, the Annual Report and Audited Financial Statements of the Group for the Financial Year ended 30 June 2024 (FY2024).



ECONOMY OVERVIEW

The International Monetary Fund forecasts global economic growth (GDP) at approximately 3.2% for the year 2024, with a slight increase to 3.3% for the year 2025. This anticipated recovery is supported by the resilience observed in major economies, improvement in global trade and gradual resolution of supply chain disruptions. Nevertheless, this outlook is tempered by potential risks including inflationary pressures and potential volatility in financial markets which post significant impact on these projections.

Malaysia's economic outlook as reported by Bank Negara Malaysia, shows sign of improvement with GDP growth of 5.9% in the second quarter of 2024 driven by strong domestic expenditure, increased investment and positive market sentiment. Looking ahead, while growth is expected to gain momentum, challenges such as inflationary duress, geopolitical disruptions and global uncertainties remain.

The production and export of Malaysia's palm oil industry are expected to rise in the year 2024, with the average Crude Palm Oil (CPO) price anticipated to be hovering between RM3,600 to RM4,400.

FINANCIAL PERFORMANCE REVIEW

Building on last year's performance, we are pleased to report another set of positive results for this financial year for the Group. We closed the year with a revenue of RM1,016 million, a 19% increase from last year on the back of higher production for palm oil. Profit before tax grew by 20% to RM200 million and net profit was

RM129 million. Earnings per share dropped 15% to 13.31 sen from 15.68 sen recorded in the last financial year. The significant drop in earnings after tax was mainly due to the recognition of additional tax resulting from the reversal of the deferred tax asset as disclosed under Note 17 of the Notes to the Financial Statements. With profitability achieved over the last few financial years, the gearing ratio had steadily reduced, and we are pleased to report that the Group is in a net cash position this year. The shareholders' funds had also improved to RM1,473 million compared to RM1,379 million achieved in the preceding financial year with the net tangible assets per share registering at RM1.52 for FY2024.

Oil palm division remained the key catalyst for the Group's profitability. The division contributed 94% of the Group's revenue while the timber division contributed 6%.

Further details on the Group's financial performance can be found in the Management Discussion & Analysis section from page 10 to 15.

DIVIDEND

The Board of Directors had declared a total dividend of 6.0 sen per ordinary share for FY2024 comprising a first interim single-tier dividend of 2.5 sen and a second interim single-tier dividend of 3.5 sen versus 3.2 sen per ordinary share for FY2023.

This represents a total dividend payout of RM58.08 million for FY2024 which is an increase of 87% when compare with the last financial year and equivalent to a total paid-out ratio of 45% of the profit for the year.

CHAIRMAN'S STATEMENT

SUSTAINABILITY

Guided by our core values, the Group remains dedicated to maximizing business potential in aligning sustainability strategies with deeply imbued conscience towards the environment, society and corporate accountability to drive our mission to fuel our vision. We are committed to adopt sustainability policies that prioritize efficiency and foster a culture deeply conscious of delivering the ESG goals.

Our Sustainability team remains focus on ensuring that the sustainability principles are in place and proactive efforts are taken on implementing and monitoring measures that address sustainable development and long-term growth for the Group. We also recognize the importance of the integration of sustainability in our pursuit of meeting our core values through managing risks and opportunities and to be resilient to all related changes, developments and uncertainties across the growth of the Group.

An overview of our sustainability initiatives is covered under the “Sustainability Statement” section in this annual report from page 24 to 69.

GOING FORWARD

The outlook for the global economy remains cautiously optimistic, with underlying vulnerabilities persisting which include elevated interest rates, on-going geopolitical tensions and the increasingly erratic weather patterns.

As the most widely consumed vegetable oil in the world, palm oil consumption is expected to increase and thus this industry is anticipated to experience growth, driven by the recovery in labour supply, favourable projection for palm oil prices and increase demand from export

market. Despite this optimism, our Group is determined to remain vigilant, recognizing that several intertwined challenges could arise including the growing impact of climate-related risks, potential shifts in global trade policies, more stringent ESG standards and various unpredictable disruptions and risks.

Given the aforementioned factors, the strategic steps taken this far should propel the Group in the right direction to attain the sustainable outcomes to bolster better performance in the upcoming year and maximize value.

APPRECIATION

On behalf of the Board of Directors, I would like to extend our sincere gratitude and appreciation to all our valued shareholders for their unwavering support and trust over the years. We are also deeply thankful to all our stakeholders, from the customers, vendors, business partners, bankers to the regulatory bodies and government agencies for their continued collaboration and steadfast support of our Group.

I would also like to express my deepest thanks to my fellow directors for their insightful guidance, dedication and significant contribution throughout the year. I acknowledge with pride, the staunch and unwavering commitment of our entire management team and staff in their work towards achieving the aspirations of the Group.

As we move forward, we stay committed to work hand-in-hand to bring the Group to greater heights.

Thank you.

TAN SRI DATO' SRI MOHAMMAD FUZI BIN HARUN
Independent Non-Executive Chairman



STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS



BACKGROUND

From its humble venture into downstream wood processing business 41 years ago to its eventual public listing as Jaya Tiasa on the Main Market of Bursa Malaysia in February 1995, the Group has successfully transformed itself from a predominantly wood based producer into one of Malaysia’s leading oil palm enterprises with operations spanning across the state of Sarawak.

Jaya Tiasa’s foray into the oil palm sector began in 2002 when it embarked on the oil palm plantation business. In 2009, the Group expanded further by establishing its first Crude Palm Oil (CPO) mill. Since then, oil palm plantation and milling operations have been established as the Group’s core business while the timber division continues to be involved in forest plantation operations as well as the extraction and trading of logs in compliance with the requirements of the sustainable forest management certifications.

BUSINESS OVERVIEW

(A) OIL PALM DIVISION

As of 30 June 2024, the Group’s total land bank for oil palm plantations stood at 83,483 hectares over ten plantations in the state of Sarawak, with a total planted and mature area of 68,569 hectares, 1,020 hectares down from the 69,589 hectares reported previously as we have embarked on our replanting cycle during the year. The Group also owns and operates four CPO mills within the vicinity of our oil palm plantations, with a total annual processing capacity of 1,782,000 metric tonne (MT) of Fresh Fruit Bunch (FFB).

All of our plantations and CPO mills have received the Malaysian Sustainable Palm Oil (MSPO) certification and MSPO Supply Chain Certification Standard (MSPO SCCS). These certifications also declare our oil palm products as sustainable. With the oil palm plantation and milling being our major activities, the Group, guided by a clear vision and driven by our core values strives to continuously manage our operations in an ethical and responsible manner to ensure sustainability in our oil palm business.



(B) TIMBER DIVISION

The timber division covers the upstream Industrial Tree Planting (ITP) development activities and the selective Reduced Impact Logging operations under the Sustainable Forest Management requirements in the respective reforestation (LPF) and timber concession areas in the state of Sarawak.

Under the reforestation sector (LPFs), the Group is currently managing a total reforestation area of 120,395 hectares out of which 75,622 hectares are

plantable. All our tree planting operations adhere to the Tree Planting Plans approved by Forest Department Sarawak.

Similarly, for the logging sector, the Group is presently operating in the timber concession areas spreading over a total of 413,801 hectares. All our logging operations within our three Forest Management Units (FMUs) are being managed according to the Forest Management Certification standards.

STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS

OBJECTIVES AND STRATEGIES

The Group understands that reducing our carbon footprint is crucial for transforming our operations towards sustainability and is thus determined to adapt and uphold the quality and sustainability of our oil palm and timber businesses to generate growth, create business opportunities and long-term returns for our shareholders and stakeholders. Sustainability is not only a moral obligation but it is a commitment and an investment as it requires concerted efforts to genuinely achieve the intended goals of ESG and move towards building a cleaner future. Underpinning this holistic business approach, we focus not solely on commercial objectives, but also on balancing our commercial success with social obligations through our ESG initiatives.

(A) OIL PALM DIVISION

We will continue to ensure our oil palm operations adopt ethical standards and continue to be fully certified with the MSPO and MSPO SCCS certifications to be a sustainable producer. Our priority remains unchanged to protect the environment we operate in, improve our agricultural practices and yields, and align our oil palm operations to globally accepted sustainability practices to enhance the Group's branding and image.

In line with this strategy, we have increased the transitioning to low-emission sustainable energy. Apart from installing solar-powered in-field lightings, some of our other Renewable Energy (RE) initiatives involve using solar power for our new

workers' quarters and security posts, as we gradually increase the RE share in the energy mix, which will eventually be extended to larger-scale solar projects for other consumptions in the future as we plan to achieve a 50% adoption of RE in all plantations by 2030.

Pertaining to our efforts to control air pollution, we are pleased to announce that the two Electrostatic Precipitators reported in the last annual report have been installed.

Enhancing our existing Biogas plant at all our CPO mills is another effort undertaken to steer our energy transition towards cleaner energy alternatives to utilize the waste from our mills to produce energy which in turn, powers the mills and the biogas plant itself.

(B) TIMBER DIVISION

(i) LOGGING

For our logging division, the Group has transitioned from an era of conventional logging-based operations to sustainable management of forests for more effective conservation and development of forest diversity to preserve a balanced ecosystem to ensure the long-term viability of our logging operations while protecting the environment in our FMUs.

Apart from the two FMUs that had been awarded the Malaysia Criteria and Indicators for Sustainable Forest Management Certification (MC&I SFM) under the Malaysian Timber Certification Scheme (MTCS), our third FMU, namely, Mengiong-Entulu FMU was also awarded the same certification on 1 December 2023, which reaffirms that our forest management practices meet the requirements of prescribed forest management certification standards and that our log products are sourced from sustainably managed forests.



STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS

(ii) REFORESTATION

The key objective of our Reforestation division is to ensure continuity and sustainability of our timber product flow for our logging division, while at the same time, also conserving the ecosystems of the forests in which we operate

and maintaining the rich and varied flora and fauna in the forests. This is what we hope to achieve as we develop our forest plantations to maintain a sustainable supply of logs while also adhering to governmental policies and achieving economies of scale.

FINANCIAL PERFORMANCE REVIEW

The Group registered a revenue of RM1,015.9 million for the financial year ended 30 June 2024 (“FY2024”), which improved by 19% year-on-year, attributable to strong CPO prices and higher FFB production during the year. In tandem with an improved revenue, the profit before tax also increased by 20% to RM200.3 million, compared to the previous year.

The Group is in a sound financial health, with cash flow from operating activities reported at RM361.4 million, an improvement of 22% from RM297.2 million reported in the previous year. The gearing ratio has steadily reduced in the last five years and the Group is in a net cash position for this reporting year. This enhanced liquidity enables the Group to finance our capital requirements such as replanting activities without relying heavily on borrowing, and further strengthening our financial position that will allow us the flexibility and readiness for more growth and to make strategic business investments in the next financial year and beyond. Selling and distribution costs increased by 34%, corresponding to the higher production and sales volume of our palm products. The net asset per share also improved by 7% to RM1.52 from RM1.42 in FY2023.

(A) OIL PALM DIVISION

The oil palm division reported an increased revenue of RM958.0 million for FY2024, against RM792.3 million in FY2023, which was a notable improvement of 21%, contributing 94% to the Group’s total revenue.

Throughout FY2024, the CPO prices stayed strong, fluctuating between RM3,600 to RM4,300 per MT. Our average realized CPO price was RM3,771 per MT (FY2023: RM3,852 per MT), while the PK price was RM1,993 per MT (FY2023: RM2,026 per MT), representing a slight decrease of about 2% as compared to the previous year. The average FFB selling price was RM742 per MT in FY2024, which was 4% lower than RM772 per MT in FY2023.

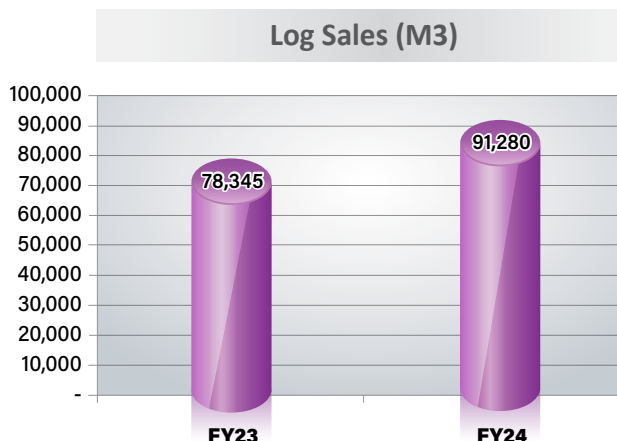
Despite pressure from higher labour and material costs due to inflation and weaker currency, we were able to attain a lower unit cost mainly due to higher production and better operational efficiency. Various financial rewards were distributed to our workforce to acknowledge their dedicated contribution throughout the year and to reinforce a positive and motivated work environment in line with the Group’s core value.

Product	Average Selling Price (RM/MT)	
	FY2023	FY2024
CPO	3,852	3,771
PK	2,026	1,993
FFB	772	742

(B) TIMBER DIVISION

Log sales decreased 9%, contributing 6% to the Group’s total revenue. The division made a loss of RM52.3 million in this reporting period primarily due to impairment and changes in the fair value of our biological assets.

The average price for logs dipped 22% to RM617 per M3, compared to RM789 per M3 in the previous financial year due to weak demand arising from slow global economic growth.



STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS

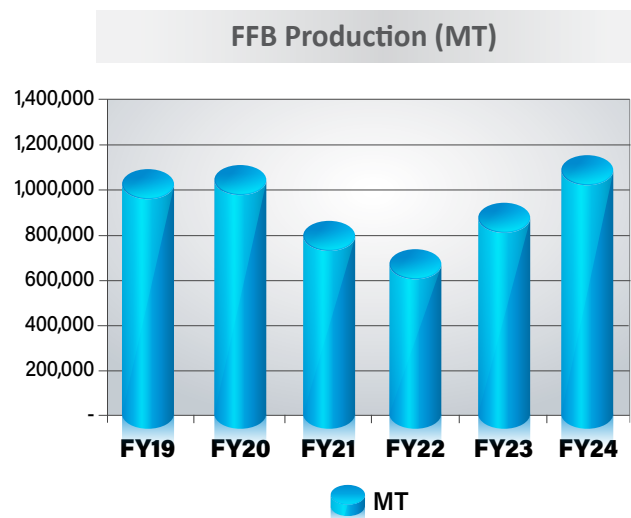
OPERATIONAL REVIEW

(A) OIL PALM DIVISION

As at 30 June 2024, the Group's palm trees have all matured. The total planted area stood at 68,569 hectares, while around 1,020 hectares have been cleared in preparation for replanting to normalise the palm age profile of the group. The replanting activities will continue into FY2025.

No.	Plantation	Planted Area (Ha)	
		FY2023	FY2024
1	Simalau	4,866	3,846
2	Hariyama	9,645	9,645
3	Wealth Houses	5,757	5,757
4	Lepah	4,099	4,099
5	Daro Jaya	9,841	9,841
6	Lassa	16,287	16,287
7	Eastern Eden	8,580	8,580
8	Sawai	5,448	5,448
9	Kabang	2,133	2,133
10	Poh Zhen	2,933	2,933
	Total	69,589	68,569

We achieved a record-high FFB production of 1,155,478 MT in FY2024 which was an improvement of 22% compared to 943,924 MT in the previous year, in spite of a slightly reduced mature area due to our replanting activities that started in this reporting period. The strong performance of the division that stemmed from the concerted efforts of the management in delivering efficient and effective supervision contributed to optimizing our production levels. We also strategically leveraged



our internally generated funds to invest in machinery replacement and upgrades to improve field activities. Overall, all these improvements positively impacted our production and compensated the loss from the area cleared for replanting.

The Milling Division registered an improvement in FY2024 with a total production of 228,631 MT of CPO (FY2023: 182,309 MT) and 52,399 MT of PK (FY2023: 42,109 MT), which was an increase of 25% and 24% respectively from the previous year, whilst our OER and KER stood at 18.9% and 4.3% (FY2023: OER 19.1%, KER 4.4%).

Our mill utilization improved from 54% in the previous year to 68% in FY2024. This was attributed to an increased volume of FFB received from our own estates due to higher FFB production. We were also able to source more FFB from external planters in the year. As a result, the processing cost per MT was reduced.

CPO Mill	FY2023		FY2024	
	FFB Input (MT)	Utilization %	FFB Input (MT)	Utilization %
Wealth Houses	254,666	52%	306,669	63%
Daro Jaya	189,556	59%	228,966	71%
Lassa	326,086	50%	409,972	63%
Hariyama	185,357	57%	263,836	81%
Total	955,665	54%	1,209,443	68%

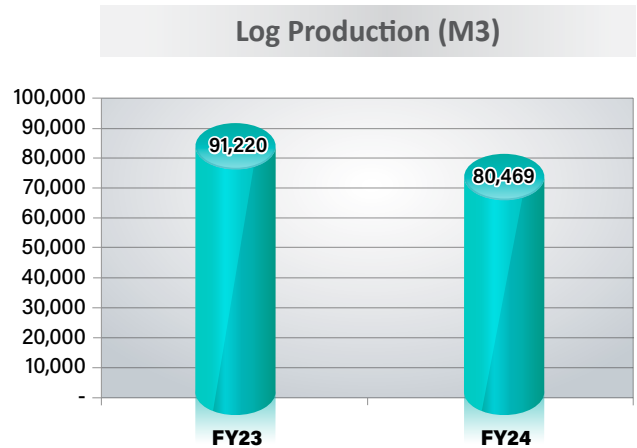
STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS

(B) TIMBER DIVISION

(i) LOGGING

Our logs were fully exported to India in FY2024. These long and loyal relationships are built on the trust in the Group’s product quality to maintain our market share and stability in the log exports.

Log production dropped to 80,469 M3 from 91,220 M3 in the previous year, due to inclement weather and prolonged weakness in external demand caused by a slow global recovery and stricter environmental certification and protection requirements, thus driving up competitiveness within the industry.



(ii) REFORESTATION

Manpower shortage continued to be an existential issue in this division. Despite this, in FY2024, the Group planted a total of 6,821 hectares in our LPFs bringing the total planted area to 45,966 hectares and the total number of planted trees to 4,065,071. A total of 21,735 trees were also planted in our FMUs under the enrichment planting program. Additionally, we also planted 10,004 trees in one of our oil palm plantations.

The table below summarises the number of trees planted under the ITP in the LPFs and the enrichment planting program in the FMUs.

Area	No. of Trees Planted
LPFs	4,065,071
FMUs	21,735
Oil Palm Plantation	10,004
Total	4,096,810

ANTICIPATED OR KNOWN RISK

The Malaysian Palm Oil Council projected that CPO prices are expected to hover between RM3,600 and RM4,400 per MT in 2024 mainly due to insufficient supplies of palm oil production globally.

Fundamentally, despite expectations of firm CPO prices, there are still concerns on the pressure of inflation and increased energy prices due to the ongoing geopolitical conflict and global economic uncertainties which could cause a surge in the production costs for oil palm plantations due to elevated prices of fuel and fertilizers. Competition from rival oils like sun seed or rapeseed could also hinder the performance of the palm oil market.

The increased focus on added compliance obligations in reducing and managing carbon footprint along with sustainability certifications, human rights, biodiversity and environmental conservation issues have continued to gain greater prominence in global trends, causing the oil palm industry to face greater and more stringent scrutiny which would certainly impact our operational landscape. The Group also expects to face challenges in the timber sector, including the scarcity of logs, reduced demands for tropical logs, and the imperative of adhering

to ESG requirements as well as shortage of experienced workers in the Reforestation division.

Operating primarily in the plantation industry, inclement weather changes remain a concern that may have a material effect on the Group’s performance as it affects the fluctuation in FFB production due to its seasonal cyclical pattern, as well as the challenges posed by droughts or prolonged rainy seasons that can adversely affect FFB yield.



STATEMENT ON MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING

Malaysia's economy is forecast to grow stronger at 4.7% in 2024 after a moderate expansion of 3.7% in 2023. With the demand for CPO continuing to outgrow supply worldwide, the prospect of our Group's performance remains bright with CPO prices projected to stay firm at RM3,600 to RM4,400 per MT over 2024 - 2025.

Mechanisation and automation play a crucial role in the oil palm plantation operations in assisting field works such as harvesting, manuring and pests and diseases controls, essentially to reduce our reliance on foreign labour as well as to improve our crop recovery efficiency as we continue to intensify efforts and investment in mechanisation in our operations. Following the successful pilot running of our drone deployment in the reporting year, we will extend the integration of the drone technology with high resolution cameras to obtain evidence-based ground information especially those hard-to-access areas for better decision-making and produce ground analysis based on accurate data collected to enable prioritizing and rehabilitating areas that require special attention thus optimizing efficiency and improving productivity.

We expect the labour issue to be a persistent challenge in our business particularly in our reforestation operations. Nevertheless, the Group will continue to strengthen our labour force with competitive remunerations, attractive welfare facilities as well as enhancing human capital development by providing comprehensive training to all employees and key operation workers.

Amidst the effects of global headwinds, we expect the log prices to remain challenging due to weakening in the demand for timber exports and competition from alternative materials that could potentially reduce the demand for tropical logs. To support our role play in climate change, we will look into carbon offsetting potentials and prioritize our reforestation efforts to ensure sustainability of our timber division.

Indonesia's plan for the mandatory use of B40 biodiesel in 2025 to replace the current B35 blending to boost its domestic biodiesel consumption is expected to curb exports by the top palm exporter. This expansion of biodiesel by Indonesia is seen to be favourable to our Group as the B40 mandate is expected to cause the global palm oil supply to decline and thus likely to support the price of CPO.

Palm oil is the most widely consumed vegetable oil with its natural versatility. Hence, the market demands for palm oil product continues to look bright. Given the current well-being of our financial position, further supported by effective budgetary and cost control system to safeguard our financial stability as well as enhance operational efficiency, we are confident of staying relevant and competitive to embrace the challenges ahead. The Group will also focus on prioritizing environmental stewardship alongside growth and stakeholder value creation to positively contribute to sustainable development and enhance the Group's reputation to become more sustainable and resilient.

DATO' JIN KEE MOU
Chief Executive Officer



DIRECTORS' PROFILE

TAN SRI DATO' SRI MOHAMAD FUZI BIN HARUN

Independent Non-Executive Chairman

Age / 65 • Nationality / Malaysian • Gender / Male

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun was appointed to the Board on 2 March 2020 and re-designated as Non-Executive Chairman on 7 January 2021.

He holds a degree in Bachelor of Arts (Honours) from the University of Malaya, obtained his Master in Anthropology and Sociology from University Kebangsaan Malaysia and 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. 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 to IGP, the highest ranking position in the Royal Malaysia Police, until his retirement in May 2019.

Currently, he serves as an Independent Non-Executive Chairman of Tropicana Corporation Berhad, Siab Holdings Berhad and Hiap Teck Venture Berhad. He is also an Independent Non-Executive Director of Ancom Nylex Berhad.

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



DATO' JIN KEE MOU

Chief Executive Officer

Age / 59 • Nationality / Malaysian • Gender / Male

Dato' Jin Kee Mou was appointed as the Chief Executive Officer (CEO) (Principal Officer) on 1 July 2021 and joined the Board on 22 September 2021.

Prior to his appointment as CEO of the Company, Dato' Jin was the CEO of Rimbunan Sawit Berhad from July 2015 until the end of 2018 and thereafter, the Chief Operations Officer of Rimbunan Hijau Group based in Sibu Headquarter.

He graduated with a Bachelor of Engineering in Applied, Civil and Computing degree from Monash University, Australia in 1990 and obtained his professional qualification (P.E.) in 1996. He was conferred Darjah Indera Mahkota Pahang (DIMP) which carries the title "Dato'" by the Sultan of Pahang, Malaysia on 24 October 2011.

He has extensive experience and in-depth knowledge in oil palm industries and the engineering profession. He joined the Company as an engineer in 1995 and facilitated the engineering and project development. When the Group began diversifying into the oil palm business in 2002, he was entrusted to lead the establishment, development, and operation of the plantations and CPO mills. He had served in various senior positions during which he had acquired extensive experience in the running of the Group's operations.

With the rich experience and familiarity of the many facets of the Group's operations under his belt, Dato' Jin is well-equipped to manage the Group.

Dato' Jin has no family relationship with any Director and/or major shareholders of the Company.



DIRECTORS' PROFILE

MR TIONG CHIONG HEE

Executive Director

Age / 51 • Nationality / Malaysian • Gender / Male

Mr Tiong Chiong Hee was appointed to the Board on 14 May 1999 and re-designated as Executive Director on 7 January 2021.

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

Mr Tiong Chiong Hee has vast experience and exposure in the oil palm and timber industries.

He has been the Managing Director of a group of private limited companies involve in oil palm and timber operations both in Malaysia and overseas since the past 20-plus years.

His extensive experience and invaluable knowledge gained over time and familiarity with the regulatory policies and market position has enabled him to address strategic issues relating to the Group's businesses.

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, cousin, Mdm Tiong Choon and niece, Ms Clara Tiong Siew Ee, are Directors of the Company.



CLARA TIONG SIEW EE

Executive Director cum Chief Risk Officer

Age / 33 • Nationality / Malaysian • Gender / Female

Ms Clara Tiong Siew Ee was appointed to the Board on 7 January 2021 and designated as the Chief Risk Officer of the Group.

She holds a Bachelor of Marketing degree and a Master's degree in Commerce from the Royal Melbourne Institute of Technology, Australia.

Ms Clara Tiong Siew Ee has served in various managerial and senior positions in Oriental Evermore Group of Companies principally engaged in logistics, hospitality and real estate business since 2015. She had also been a Personal Assistant to the Executive Chairman of the Company for the period from 2017 to 2020 handling a wide range of administrative and executive support related tasks.

She is currently an Independent Non-Executive Director of Pacific Century Regional Developments Limited, a listed company in Singapore. She also sits on the Board of a group of private limited companies.

Ms Clara Tiong Siew Ee is the granddaughter of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. Her granduncle, Dato' Sri Dr Tiong Ik King, aunt, Mdm Tiong Choon and uncle, Mr Tiong Chiong Hee, are Directors of the Company.



DIRECTORS' PROFILE

DATO' SRI DR TIONG IK KING

Non-Independent Non-Executive Director

Age / 74 • Nationality / Malaysian • Gender / Male

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

He 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. He was conferred Sri Sultan Ahmad Shah Pahang (SSAP) which carries the title "Dato' Sri" by the Sultan of Pahang, Malaysia on 24 October 2008.

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

He currently serves as a Non-Executive Chairman of RH Petrogas Limited, a listed company in Singapore.

Dato' Sri Dr Tiong is the brother of Tan Sri Datuk Sir Tiong Hiew King, a major shareholder of the Company. His nephew, Mr Tiong Chiong Hee, niece, Mdm Tiong Choon and grandniece, Ms Clara Tiong Siew Ee, are Directors of the Company.



MDM TIONG CHOON

Non-Independent Non-Executive Director

Age / 55 • Nationality / Malaysian • Gender / Female

Mdm Tiong Choon was appointed to the Board on 3 May 1999. She is a member of the Nomination Committee of the Company.

She holds a Bachelor of Economics degree from Monash University, Australia.

Mdm Tiong Choon has been with the Rimbunan Hijau Group since 1991 and has served in various managerial and senior positions in the plantation and hospitality sectors.

She is the Non-Executive Chairman of both Media Chinese International Limited (a listed company in Hong Kong and Malaysia) and One Media Group Limited (a company listed in Hong Kong). She is a Trustee of Yayasan Sin Chew, a foundation that carries out charitable activities and 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, cousin, Mr Tiong Chiong Hee and niece, Ms Clara Tiong Siew Ee, are Directors of the Company.



DIRECTORS' PROFILE

DATO' WONG LEE YUN

Non-Independent Non-Executive Director

Age / 71 • Nationality / Malaysian • Gender / Female

Dato' Wong Lee Yun was appointed to the Board on 21 June 2007 as an Independent Non-Executive Director and re-designated as a Non-Independent Non-Executive Director on 1 March 2023.

She is the Chairperson of the Remuneration Committee and a member of the Audit Committee.

Dato' Wong Lee Yun qualified as an accountant with Ernst and Young in 1978 and is a Life Member of the Malaysian Institute of Certified Public Accountants.

She has extensive experience in investment banking, finance and strategic planning for large investment projects, acquisition of strategic businesses, fund raising and investor relations. In her 10 years in investment banking, she was a Corporate Finance Manager at Permata Chartered Merchant Bank, and subsequently went on to head the investment banking for Malaysia at Chase Manhattan Bank, now known as JP Morgan. From 1991 to 1996, she was the Director of Finance and Strategy for the Renong Group of Companies. Dato' Wong 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 and the Chairman for Malaysia for TC Capital, a regional investment bank based in Singapore from 2007 to 2020.

Dato' Wong Lee Yun was also an Independent Non-Executive Director of Export-Import Bank of Malaysia Berhad (EXIM Bank) from 15 July 2020 and retired recently in July 2024. During her tenure with EXIM Bank, she was the Chairman of the Audit Committee and the Nomination and Remuneration Committee, as well as a member of the Risk Committee of the Bank.

She also 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.



MR YONG VOON KAR

Independent Non-Executive Director

Age / 66 • Nationality / Malaysian • Gender / Male

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

He is the Chairman of both the Audit and Nomination Committees and a member of the Remuneration Committee.

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 and is a Member of the Malaysia Institute of Accountants since 1984.

Mr Yong is a Chartered Accountant by profession.

He joined Ernst & Young (EY) Malaysia in 1984 and was admitted as a Partner in 1996 before becoming the Managing Partner of EY East Malaysia office from 2002 until his retirement in 2018. With an 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.

Mr Yong Voon Kar had served in various governance and advisory roles in the EY global and regional network from 2008 to 2015. He had also served at EY's highest governance level - the Global Governance/Advisory Council from 2013 to 2015.

Currently, Mr Yong Voon Kar is an Independent Non-Executive Director of KKB Engineering Berhad. He is also a Trustee of Yayasan Sin Chew, a foundation carrying out charitable activities and a director of Global Shepherds Berhad, a company limited by guarantee dedicated to social and charitable causes.

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



DIRECTORS' PROFILE



TUAN HAJI IKHWAN BIN ZAIDEL

Independent Non-Executive Director

Age / 64 ▪ Nationality / Malaysian ▪ Gender / Male

Tuan Haji Ikhwan Bin Zaidel was appointed to the Board on 1 March 2023.

He is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

He holds a Bachelor of Science (Honours) degree majoring in Mathematics and Management Science from the University of Manchester, England.

Tuan Haji Ikhwan Bin Zaidel had served in various senior executive positions in the State Government for more than 20 years before venturing into the private sector. He has extensive knowledge and vast experience in multiple industries including construction, finance, banking, education, aviation and oil and gas.

Currently, he is a Non-Independent Non-Executive Chairman of Hubline Berhad and sits on the Board of several private limited companies.

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

ADDITIONAL INFORMATION ON DIRECTORS:

(i) Attendance of Directors at Board Meetings

There were five (5) Board Meetings held during the financial year ended 30 June 2024. Details of attendance of each Director at Board Meetings are as set out in the Corporate Governance Overview Statement on page 72 of this Annual Report.

(ii) Securities holdings in the Company and its subsidiaries

The Directors' shareholdings as at 30 September 2024 are as disclosed on page 181 of this Annual Report.

(iii) Conflict of Interest

Save as disclosed hereunder, none of our other Directors have any conflict of interest with Jaya Tiasa Holdings Berhad ("the Company") and its subsidiaries.

The interest of the Directors in companies carrying on similar business as the Company and its subsidiaries are as follows:

Director	Interest in competing business
Dato' Sri Dr Tiong Ik King	A Director of Tiong Toh Siong Holdings Sdn Bhd which is a major shareholder of Subur Tiasa Holdings Berhad and Rimbunan Sawit Berhad whose principal activities include sale of crude palm oil ("CPO"). Subur Tiasa Holdings Berhad is also involved in the sale of logs.
Tiong Choon	
Tiong Chiong Hee	A Director of Palmgroup Holdings Sdn Bhd and its subsidiaries whose principal activities include sale of CPO.

(iv) Convictions of Offences

None of the Directors has been convicted for any offence, other than traffic offences within the past five (5) years and there was no public sanction of penalty imposed by the relevant regulatory bodies during the financial year under review.

JAYA TIASA HOLDINGS BERHAD

DATO' JIN KEE MOU

Chief Executive Officer

Profile on page 16 of this Annual Report

MR TIONG CHIONG HEE

Executive Director

Profile on page 17 of this Annual Report

CLARA TIONG SIEW EE

Executive Director

Profile on page 17 of this Annual Report

DATO' WONG PACK

Chief Operations Officer

Profile on page 22 of this Annual Report

THOMAS HII KHING SIEW

Chief Financial Officer

Profile on page 22 of this Annual Report

MR TEOH KHENG HOCK

Chief Operations Officer

Profile on page 23 of this Annual Report

JENNY WONG NANG HUNG

General Manager

Profile on page 23 of this Annual Report

KEY SENIOR MANAGEMENT

DATO' WONG PACK

Chief Operations Officer, Timber Operations

Age / 64 ▪ Nationality / Malaysian ▪ 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 the Company 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. He oversees the timber operations of the Group since 2019.

He does not hold any directorship in public companies. He is not related to any director and/or major shareholder of the Company and does not have any conflict of interest with the Company. He has not been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.



THOMAS HII KHING SIEW

Chief Financial Officer

Age / 59 ▪ Nationality / Malaysian ▪ 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 the Company 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.

He does not hold any directorship in public companies. He is not related to any director and/or major shareholder of the Company and does not have any conflict of interest with the Company. He has not been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.



KEY SENIOR MANAGEMENT

MR TEOH KHENG HOCK

Chief Operations Officer, Oil Milling Operations

Age / 66 ▪ Nationality / Malaysian ▪ Gender / Male



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

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 is a competent Steam Engineer and obtained the 1st Grade Steam Engineer Certificate in the 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.

He does not hold any directorship in public companies. He is not related to any director and/or major shareholder of the Company and does not have any conflict of interest with the Company. He has not been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.

JENNY WONG NANG HUNG

General Manager

Age / 60 ▪ Nationality / Malaysian ▪ 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 the Company 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.

She does not hold any directorship in public companies. She is not related to any director and/or major shareholder of the Company and does not have any conflict of interest with the Company. She has not been convicted for any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year.