



JAYA TIASA HOLDINGS BHD
(Company No: 3751-V)

QUARTERLY REPORT FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED		UNAUDITED	
	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 31/03/2014 RM'000	PRECEDING YEAR CORRES- PONDING QUARTER 31/03/2013 RM'000	CUMULATIVE QUARTER CURRENT YEAR TO DATE 31/03/2014 RM'000	PRECEDING YEAR CORRES- PONDING PERIOD 31/03/2013 RM'000
Revenue	245,433	236,338	762,850	796,901
Cost of sales	(193,038)	(193,798)	(573,426)	(657,915)
Gross profit	52,395	42,540	189,424	138,986
Other income	844	629	9,580	11,660
Selling and distribution costs	(19,142)	(20,839)	(67,146)	(76,040)
Administrative expenses	(12,692)	(13,181)	(42,132)	(32,900)
Finance costs	(6,164)	(5,823)	(18,789)	(18,013)
Profit before taxation	15,240	3,326	70,938	23,693
Income tax expense	(6,371)	(3,040)	(22,139)	(5,480)
Profit net of tax	8,869	286	48,799	18,213
Other comprehensive income:				
Foreign currency translation	(4)	4	8	(9)
Other comprehensive income, net of tax	(4)	4	8	(9)
Total comprehensive income for the year	8,865	290	48,807	18,205
Profit attributable to:				
Owner of the parent	8,168	62	47,111	17,487
Non-controlling interests	701	224	1,688	727
	8,869	286	48,799	18,213
Total comprehensive income attributable to:				
Owner of the parent	8,164	66	47,119	17,478
Non-controlling interests	701	224	1,688	727
	8,865	290	48,807	18,205
Basic earnings per share attributable to owners of the parent (Sen)	0.84	0.01	4.87	1.81

The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this quarterly report.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
	31/03/2014	30/06/2013
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	966,891	879,713
Biological assets	1,448,362	1,367,926
Timber rights	21,302	34,892
Land use rights	59,785	59,220
Goodwill on consolidation	62,337	62,337
Other intangible assets	691	766
Deferred tax assets	16,152	12,186
	<u>2,575,520</u>	<u>2,417,040</u>
Current Assets		
Inventories	175,921	146,595
Trade and other receivables	136,689	169,067
Other current assets	13,274	16,547
Investment securities	59,709	124,741
Income tax receivable	18,392	-
Derivative assets	6,522	5,726
Cash and bank balances	16,755	81,037
	<u>427,261</u>	<u>543,713</u>
TOTAL ASSETS	<u><u>3,002,781</u></u>	<u><u>2,960,753</u></u>
EQUITY AND LIABILITIES		
Current Liabilities		
Interest bearing loans and borrowings	425,078	455,536
Trade and other payables	275,874	274,164
Income tax payable	-	1,161
Derivative liabilities	2,330	155
	<u>703,282</u>	<u>731,016</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Interest bearing loans and borrowings	420,807	411,208
Deferred tax liabilities	119,091	98,051
	<u>539,898</u>	<u>509,259</u>
Total Liabilities	<u>1,243,180</u>	<u>1,240,275</u>
Net assets	<u>1,759,601</u>	<u>1,720,478</u>
Equity Attributable to owners of the parent		
Share capital	973,718	973,718
Treasury shares	(13,679)	(13,674)
Reserves	785,879	748,439
	<u>1,745,918</u>	<u>1,708,483</u>
Non-controlling interests	<u>13,683</u>	<u>11,995</u>
Total Equity	<u>1,759,601</u>	<u>1,720,478</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,002,781</u></u>	<u><u>2,960,753</u></u>
Net assets per share attributable to equity holders (RM)	1.80	1.76
Number of ordinary shares net of treasury shares	967,997	967,997

The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached

JAYA TIASA HOLDINGS BHD (3751-V)
QUARTERLY REPORT FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent							Equity, Total RM'000
	Non-Distributable			Distributable				
	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Reserve on Exchange Differences RM'000	Other reserves RM'000	Retained profits RM'000	Non-controlling interest RM'000	
Opening balance at 01 July 2013	973,718	-	(13,674)	(6,485)	3,684	751,240	11,996	1,720,479
Total comprehensive income	-	-	-	8	-	47,111	1,688	48,807
Transactions with owners								
Dividend	-	-	-	-	-	(9,680)	-	(9,680)
Purchase of treasury shares	-	-	(5)	-	-	-	-	(5)
Total Transactions with owners	-	-	(5)	-	-	(9,680)	-	(9,685)
At 31 March 2014	973,718	-	(13,679)	(6,476)	3,684	788,671	13,683	1,745,918
Opening balance at 01 July 2012	282,529	239,178	(7,170)	(6,483)	3,684	881,510	10,862	1,404,110
Total comprehensive income	-	-	-	(9)	-	17,487	727	18,205
Transactions with owners								
Dividend	-	-	-	-	-	(37,389)	-	(37,389)
Resale of treasury share	-	11,792	7,170	-	-	-	-	18,962
Purchase of treasury shares	-	-	(13,674)	-	-	-	-	(13,674)
Placement	42,044	284,156	-	-	-	-	-	326,200
Bonus Issue	649,145	(535,126)	-	-	-	(114,019)	-	-
Total Transactions with owners	691,189	(239,178)	(6,504)	-	-	(151,408)	-	294,099
At 31 March 2013	973,718	-	(13,674)	(6,492)	3,684	747,589	11,589	1,716,414

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this quarterly report.

JAYA TIASA HOLDINGS BHD (3751-V)
 QUARTERLY REPORT FOR THE THIRD FINANCIAL QUARTER ENDED 31 MARCH 2014

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	UNAUDITED Current Year-to-date 31/03/2014 RM'000	UNAUDITED Corresponding Year-to-date 31/03/2013 RM'000
Cash flows from operating activities		
Net profit before tax		
Continuing operations	70,938	23,693
Adjustments for:		
Amortisation of other intangible assets	12,339	12,307
Amortisation of land use rights	159	159
Amortisation of deferred expenditure	20	30
Bad debts written off	11	-
Depreciation	51,003	54,394
Net loss/(gain) on disposal of property, plant and equipment	1,629	(160)
Gain on disposal of subsidiary	-	-
Impairment of trade and other receivables	4,170	-
Interest expenses	16,875	16,131
Interest income	(1,978)	(3,540)
Net unrealised foreign exchange loss/(gain)	122	(88)
Fair value loss/(gain) on derivative assets	1,379	(6,345)
Operating cash flows before working capital changes	<u>156,666</u>	<u>96,582</u>
Net change in current assets	(8,238)	40,988
Net change in current liabilities	1,713	23,903
Cash generated from operating activities	<u>150,141</u>	<u>161,473</u>
Interest received	10	3,540
Interest paid	(29,342)	(31,452)
Taxes paid	(13,511)	522
Net cash generated from operating activities	<u>107,299</u>	<u>134,083</u>
Purchase of property, plant and equipment	(147,650)	(104,916)
Plantation development expenditure incurred	(65,478)	(96,265)
Purchase of available for sale financial assets	-	(148,498)
Proceeds from disposal of investment securities	65,032	-
Dividend income of investment securities	1,968	-
Proceeds from disposal of property, plant and equipment	9,865	1,605
Net cash used in investing activities	<u>(136,263)</u>	<u>(348,074)</u>
Cash flows from financing activities		
Dividend paid	(9,679)	(37,389)
Purchase of treasury shares	(5)	(13,674)
Net proceeds/(repayment) of revolving credit and bankers' acceptances	16,486	(49,456)
Repayments of hire purchase creditors	(24,405)	(23,657)
Repayments of term loans	(83,183)	(64,625)
Proceeds from term loans	26,624	38,596
Proceeds from disposal of treasury shares	-	7,170
Proceeds from issuance of shares	-	337,991
Net cash (used in)/generated from financing activities	<u>(74,161)</u>	<u>194,955</u>
Net change in cash and cash equivalent	(103,126)	(19,036)
Effects of exchange rate changes	8	(9)
Cash and cash equivalents at the beginning of the year	6,695	(17,179)
Cash and cash equivalents at the end of the year	<u>(96,422)</u>	<u>(36,223)</u>
Cash and bank balances	16,755	38,065
Fixed deposits with licensed banks	-	1,569
Bank overdrafts	(113,177)	(75,857)
	<u>(96,422)</u>	<u>(36,223)</u>

The unaudited condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to this quarterly report.