

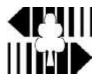
SUBUR TIASA HOLDINGS BERHAD (341792-W) No. 66-78, Pusat Suria Permata, Jalan Upper Lanang, C.D.T. No. 123, 96000 Sibu Sarawak, Malaysia Head Office : Tel : 084-211555 Fax : 084-211886 E-Mail : info@suburtiasa.com.my

Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income For the quarter ended 30 April 2017

	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
]	INDIVIDUA	L QUARTER	CUMULATIV	E QUARTER
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	YEAR	CORRESPONDING	YEAR	CORRESPONDING
	QUARTER	QUARTER	TO DATE	PERIOD
	-	•		
	30/04/2017	30/04/2016	30/04/2017	30/04/2016
	RM'000	RM'000	RM'000	RM'000
Revenue	115,388	110,238	377,363	416,913
Cost of sales	(94,365)	(98,623)	(307,936)	(343,425)
Gross Profit	21,023	11,615	69,427	73,488
Other income	4,760	4,459	11,570	11,538
Administrative expenses	(11,816)	(17,686)	(38,785)	(44,797)
Selling and distribution expenses	(9,885)	(12,204)	(34,635)	(41,646)
Other expenses	-	(810)	(1,621)	(4,730)
Operating Profit/(Loss)	4,082	(14,626)	5,956	(6,147)
Finance costs	(939)	(4,476)	(9,799)	(12,749)
Profit/(Loss) before tax	3,143	(19,102)	(3,843)	(18,896)
Income tax expenses	(2,546)	5,234	(4,348)	3,294
Profit/(Loss) for the period	597	(13,868)	(8,191)	(15,602)
Other Comprehensive Income				
Other comprehensive income, net of tax, will not be				
-				
reclassified to profit or loss in subsequent periods:	(2.025)		(10.1)	(22)
Changes in fair value of equity instruments	(3,825)	1,621	(634)	622
Total comprehensive income for the period	(3,228)	(12,247)	(8,825)	(14,980)
Profit/(Loss) net of tax attributable to:				
Owners of the parent	536	(13,868)	(8,156)	(15,602)
Non-controlling interests	61	(,,	(35)	(,
	597	(13,868)	(8,191)	(15,602)
Total comprehensive income attributable to:				
Owners of the parent	(3,289)	(12,247)	(8,790)	(14,980)
Non-controlling interests	61		(35)	
-	(3,228)	(12,247)	(8,825)	(14,980)
	Sen	Sen	Sen	Sen
Earnings/(Loss) per share attributtable to				
Owners of the parent:				
- Basic	0.28	(7.37)	(4.34)	(8.29)
- Diluted	N/A	N/A	N/A	N/A
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Note: N/A: Not Applicable

The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Financial Position As At 30 April 2017

<u>As At 30 April 2017</u>		
	(UNAUDITED) AS AT END OF CURRENT QUARTER 30/04/2017	(AUDITED) AS AT PRECEDING FINANCIAL YEAR END 31/07/2016
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	585,383	606,621
Land held for property development	6,005	6,005 200,598
Biological assets Investment properties	231,142 59,887	200,598 59,887
Investment properties	36,088	36,722
Intangible assets	2,720	4,341
Long term receivable	2,985	3,205
Deferred tax assets	21,434	21,804
	945,644	939,183
Current assets		
Inventories	142,507	165,886
Trade and other receivables	122,806	95,365
Other current assets	13,096	9,459
Cash and bank balances	16,081	47,527
	294,490	318,237
TOTAL ASSETS	1,240,134	1,257,420
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent:		
Share capital	268,680	209,000
Share premium	-	59,680
Treasury shares Retained earnings	(55,165) 432,359	(55,162) 440,515
Other reserves	(25,073)	(24,439)
No	620,801	629,594
Non-controlling interests	916	951
Total equity	621,717	630,545
Non-current liabilities		
Loans and borrowings	95,546	96,259
Deferred tax liabilities	25,474	23,131
	121,020	119,390
Current liabilities		
Loans and borrowings	394,919	392,905
Trade and other payables	101,315	113,958
Derivative financial liabilities	55	-
Income tax payable	1,108	622
	497,397	507,485
Total liabilities	618,417	626,875
TOTAL EQUITY AND LIABILITIES	1,240,134	1,257,420
Net assets per share attributable to ordinary equity holders of the Parent (RM)	3.30	3.35
Number of shares net of treasury shares ('000)	188,120	188,122

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the quartely report.



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<u>Condensed Consolidated Statements of Changes in Equity</u> <u>For the quarter ended 30 April 2017</u>

	Attributable to Equity Holders of the Parent					\longrightarrow		
	Share <u>capital</u> RM'000	– Non-Distrib Share <u>premium</u> RM'000	utable Treasury shares RM'000	Other reserves RM'000	Distributable Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total Equity RM'000
Nine Months								
Ended 30 April 2017								
Balance as at 1 August 2016	209,000	59,680	(55,162)	(24,439)	440,515	629,594	951	630,545
Loss for the financial period	-	-	-	-	(8,156)	(8,156)	(35)	(8,191)
Other comprehensive income	-	-	-	(634)	-	(634)	-	(634)
Total comprehensive income	-	-	-	(634)	(8,156)	(8,790)	(35)	(8,825)
Transaction with owners								
Upon abolition of par value *	59,680	(59,680)	-	-	-	-	-	-
Purchase of treasury shares	-	-	(3)	-	-	(3)	-	(3)
Balance as at 30 April 2017	268,680	-	(55,165)	(25,073)	432,359	620,801	916	621,717

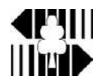
* On 31 January 2017, in accordance with the Companies Act 2016, the concepts of "par value" and "authorised capital" were abolished and on that date, the shares of the Company ceased to have a par value. Consequently, the amounts standing in the share premium had become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the Companies Act 2016.

Nine Months

Ended 30 April 2016

Balance as at 1 August 2015	209,000	59,680	(55,158)	(18,798)	478,785	673,509	(40)	673,469
Loss for the financial period	-	-	-	-	(15,602)	(15,602)	-	(15,602)
Other comprehensive income	-	-	-	622	-	622	-	622
Total comprehensive income	-	-	-	622	(15,602)	(14,980)	-	(14,980)
Capital contributed by non-controlling interest								
in a subsidiary	-	-	-	-	-	-	1,000	1,000
Balance as at 30 April 2016	209,000	59,680	(55,158)	(18,176)	463,183	658,529	960	659,489
1			<u> </u>	<u> </u>				

The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the quarterly report.



Condensed Consolidated Statements of Cash Flows For the quarter ended 30 April 2017

(INAUDITED) (INAUDITED) CRREET CORRESPONDING YEAR-TO-DATE YEAR-TO-DATE 3004/2017 3004/2016 RATOOD RX1000 Cash Flows from Operating Activities 1 Loss before tradition (3.843) (18.896) Adjustments for : - 9 Amortisation of intengible assets 1.621 4.730 Depreciation of intengible assets 1.621 4.730 Depreciation of intengible assets 1.621 4.730 Depreciation of investment properties - 69 Dividend income (10) (3) 101 Interest expense (10) (3) 12.749 Interest expense (3.80) (1.894) 101 Dividend income (4.890) (1.894) 101 Data on dispositive financial instruments 53 - 9 Depresent on in on foreign cathange (111) (668) (0.4335) (6.433 Chances in indue dup inpent vittien off 2.578 (2.579) (0.2399) 10 2.5930 10 2.5930 10.399	For the quarter ended 30 April 2017		
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Net cash from financing activities1,29867,345Net change in cash and cash equivalents(31,446)618Cash and cash equivalents at beginning of period47,52756,277	Purchase of treasury shares	(3)	-
Net change in cash and cash equivalents(31,446)618Cash and cash equivalents at beginning of period47,52756,277	Repayment of hire purchase obligations	(40,638)	(43,467)
Cash and cash equivalents at beginning of period47,52756,277	Net cash from financing activities	1,298	67,345
· · · · · · · · · · · · · · · · · · ·	Net change in cash and cash equivalents	(31,446)	618
Cash and cash equivalents at end of period16,08156,895	Cash and cash equivalents at beginning of period	47,527	56,277
	Cash and cash equivalents at end of period	16,081	56,895

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 July 2016 and the accompanying explanatory notes attached to the quarterly financial report.



NOTES :

Note 1 Basis of Preparation

The quarterly report is unaudited and has been prepared in accordance with FRS 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly report should be read in conjunction with the Group's audited financial statements for the year ended 31 July 2016. These explanatory notes attached to the quarterly report provide an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the year ended 31 July 2016.

Note 2 Changes in Accounting Policies

The significant accounting policies adopted in the quarterly report are consistent with those adopted in the Group's audited financial statements for the financial year ended 31 July 2016. At the date of authorization of these interim financial statements, the Group has not adopted the following accounting standards that have been issued by the Malaysian Accounting Standards Board ("MASB"). The Group intend to adopt these amendments/standards, if applicable, when they become effective.

FRSs and/or IC Interpretations (Including the Consequential	Effective Date
Amendments)	
Amendments to FRS 107: Disclosure Initiative	1 January 2017
Amendments to FRS 112: Recognition of Deferred Tax Assets for	1 January 2017
Unrealised Losses	
Amendments to FRS 10 and FRS 128 (2011): Sale or Contribution of	Deferred until
Assets between an Investor and its Associate or Joint Venture	further notice

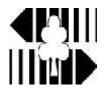
The adoption of the above standards and amendments are not expected to have any material impact on the financial statements of the Group.

Note 3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 July 2016 was not qualified.

Note 4 Seasonal or Cyclical factors

Timber operations are, to a certain extent, affected by weather condition especially for logging operations. In addition, the four seasons also had some impact on the buying patterns of traditional buyers of timber products.



Note 5 Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows for the period under review.

Note 6 Changes in Estimates

During the financial year, the Group changed the useful lives for the following assets:-

Watercrafts, trucks and motor vehicles From 10%-25% to 5%-25%

The change in the depreciation rate arose from a review of the useful lives of the assets concerned.

Note 7 Debt and Equity Securities

During the financial year-to-date, 2,100 shares of RM1.00 each were purchased and retained as treasury shares. The monthly breakdown of shares bought back were as follows:

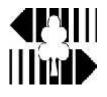
		Purchase price per share		Average	
Month	No. of	Lowest	Highest	price per	Total cost
	shares		-	share	
		RM	RM	RM	RM
August 2016	1,000	1.42	1.42	1.42	1,462
September 2016	1,100	1.41	1.50	1.42	1,644
TOTAL	2,100	1.41	1.50	1.42	3,106

All the shares purchased to-date were held as treasury shares in accordance with the requirements of Section 67A of the Companies Act 1965. As at 30 April 2017, the number of shares retained as treasury shares amounted to 20,880,300. There has been no resale or cancellation of treasury shares during the period under review.

Apart from the above, there were no issuances and repayments of debt and equity securities for the period under review.

Note 8 Dividends Paid

There were no dividends paid during the period under review.



Note 9 Segmental Information

Segmental revenue and profit before taxation for the current financial year-to-date and preceding year corresponding period by the respective operating segments as follows:

	Financial year-to-date ended						
	30.04	4.2017	30.	04.2016			
	Revenue Profit/(Loss)		Revenue	Profit/(Loss)			
		Before Tax		Before Tax			
	RM'000	RM'000	RM'000	RM'000			
Timber	312,768	(23,226)	380,363	(19,693)			
Plantation	63,421	24,049	36,249	5,128			
Others	1,174	(4,666)	301	(4,331)			
	377,363	(3,843)	416,913	(18,896)			

The Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

The timber segment is involved in extraction, sale of logs, tree planting (reforestation), manufacturing and trading of plywood, particleboard, sawn timber, finger-joint moulding, charcoal and supply of electricity for its manufacturing activities.

The plantation segment is involved in cultivation of oil palm and sales of fresh fruit bunch.

The others segment is involved in sales of grocery, manufacturing and trading of drinking water, provision of towage and transportation services, insurance services, property holding and development.

Note 10 Valuations of Property, Plant and Equipment

There has been no valuation undertaken for the Group's property, plant and equipment since the last annual financial statements.

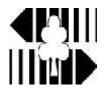
Note 11 Subsequent Events

There were no material events subsequent to the end of the current quarter that has not been reflected in the financial statement.

Note 12 Changes in the Composition of the Group

On 27 September 2016, the Company's equity interest in Hahn Fert Sdn. Bhd. ("HAF"), a wholly-owned subsidiary of the Company has been diluted from 100% to 75% as a result of issuance of new ordinary shares in HAF to a new shareholder. Following the dilution, HAF became a 75% owned subsidiary of the Company.

On 30 September 2016, the wholly-owned subsidiary of the Company, Momawater Sdn. Bhd. ("MWT") has acquired the entire issued and paid up capital of MOMA Marketing Pte. Ltd. ("MMS") comprising one (1) ordinary share of SGD1.00. Thereby, MMS became a wholly-owned subsidiary of the Company via MWT. MMS is currently a dormant company and its intended principal business activity is trading of drinking water.



Note 13 Changes in Contingent Liabilities and Contingent Assets

The contingent liabilities represent corporate guarantees in respect of banking facilities granted to subsidiary companies.

The amount of banking facilities utilised which were secured by corporate guarantees increased by RM77,482,000 from RM214,796,000 as at 31 July 2016 (last annual balance sheet) to 292,278,000 as at 30 April 2017.

Note 14 Capital Commitments

-	As at 30.04.2017 RM'000	As at 31.07.2016 RM'000
Approved and contracted for	7,463	8,125
Approved but not contracted for	159	4,619
	7,622	12,744
Analysed as follows:		
Property, plant and equipment	5,842	9,425
Investment properties	1,780	3,319
	7,622	12,744

Note 15 Review of Performance

(a) Comparison of Results with Previous Corresponding Quarter

For the quarter ended 30 April 2017, the Group recorded revenue of RM115.4 million and profit before tax of RM3.1 million as compared to revenue of RM110.2 million and loss before tax of RM19.1 million respectively in the previous corresponding quarter.

The profit before tax was mainly due to:

- Higher average export selling price for timber and timber products driven by weakening of Ringgit Malaysia against US Dollar
- Reduction of unit production cost of fresh fruit bunches ("FFB") as a result of 61% increase in production volume
- Higher FFB average selling price by 16%

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

For the financial year-to-date, the Group registered revenue of RM377.4 million and loss before tax of RM3.9 million as compared to revenue of RM416.9 million and loss of RM18.9 million in the preceding year corresponding period. The improved results was mainly contributed by oil palm segment arising from:

- Higher crude palm oil ("CPO") and FFB average selling price by 30% and 44% respectively
- Higher FFB production volume by 20% due to increasing area of more matured palm trees with higher yield



Note 16 Variation in the Quarterly Results Compared to the Results of the Immediate Preceding Quarter

The Group's revenue decreased from RM121.2 million in the immediate preceding quarter to RM115.4 million in the current quarter. The Group made a turnaround from loss before tax of RM7.3 million to profit before tax of RM3.1 million. The improvement was contributed by lower unit operational cost for timber as a result of reduced overheads.

Note 17 Commentary on Prospects

In view of prevailing tight supply of logs in the market as the result of the forest management and timber certification initiated by authority, timber prices are expected to sustain. The higher tax premium on timber imposed by state authorities will impact the performance of timber division. Nevertheless, the quantum of the impact will be mitigated by higher selling price and strong US Dollar.

The oil palm plantation segment is expected to contribute positively to the Group. The upcoming peak crop season will see increase in FFB production in our oil palm plantation. Despite the recent downward pressure on CPO prices, the Group is committed and well anchored to achieve better results through implementation of cost control measures and enhancement of efficiency.

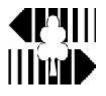
Note 18 Financial Estimate, Forecast, Projection or Internal Targets

The disclosure requirements for explanatory notes on the variation of actual profit after tax and profit forecast stated in the financial estimate, forecast, projection or internal targets and shortfall in profit guarantee are not applicable.

Note 19 Profit/(Loss) Before Taxation

Profit before taxation was derived after taking into consideration of the following:

	Quarter ended		Financial year-to-date ended		
	30.04.2017 30.04.2016		30.04.2017	30.04.2016	
	RM'000	RM'000	RM'000	RM'000	
Amortisation and depreciation	607	22,437	40,844	74,153	
Property, plant and equipment written off	4	6	59	525	
(Reversal of inventory)/Inventory written					
down	(380)	109	(380)	(812)	
Interest expenses	939	4,476	9,799	12,749	
Dividend income	-	-	(10)	-	
Interest income	(163)	(249)	(598)	(701)	
Gain on disposal of property, plant and					
equipment	(3,144)	(1,426)	(4,890)	(1,894)	
Rental income	(52)	(90)	(169)	(214)	
(Reversal of loss)/Fair value loss on					
derivative financial instrument	(247)	-	55	-	
Loss/(Gain) on foreign exchange					
- realised	1,108	4,253	1,737	2,389	
- unrealised	(214)	(1,720)	(181)	(688)	



Note 20 Taxation

The Group's taxation for the period under review was as follows:

	Quarte	r ended	Financial year-to-date ended		
	30.04.2017 RM'000	30.04.2016 RM'000	30.04.2017 RM'000	30.04.2016 RM'000	
Income tax:					
Current period provision	224	1,248	1,162	3,603	
Under/(Over) provision in					
prior year	23	(4,373)	473	(4,373)	
Deferred tax:					
Current period provision	2,299	(2,109)	2,713	(2,514)	
	2,546	(5,234)	4,348	(3,294)	

Income tax expense is recognised in each quarter based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Note 21 Status of Corporate Proposals

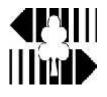
On 22 February 2017, Tiasa Mesra Sdn. Bhd., a wholly-owned subsidiary of the Company has entered into an agreement with Rimbunan Sawit Berhad ("RSB") to acquire all the rights, titles and interests in relation to the Simunjan Estate (as defined) via an assignment including development costs, biological assets, commercial rights and all the fixtures and fittings relating thereto held by RSB under the license for planted forest No. LPF/0035, for a cash consideration of RM150.0 million.

Save as disclosed above, there were no corporate proposals announced but not completed as at 23 June 2017, being the latest practicable date.

Note 22 Borrowings and Debt Securities

		As at 30.04.2017 RM'000	As at 31.07.2016 RM'000
Short term borrowings:			
Unsecured	- Bankers' acceptance	34,798	30,622
	- Revolving credit	317,000	292,000
Secured	- Revolving credit	6,000	6,000
	- Term loans	15,500	14,087
	- Hire purchase obligations	21,621	50,196
		394,919	392,905
Long term borrowings:			
Secured	- Term loans	84,314	72,964
	- Hire purchase obligations	11,232	23,295
		95,546	96,259
Total borrowings		490,465	489,164

There were no borrowings denominated in foreign currency.



Note 23 Fair Value of Financial Liabilities

The Group has entered into forward foreign exchange contracts to limit its exposure on foreign currency receipts, when it is deemed necessary.

As at 30 April 2017, the notional value and maturity analysis of the outstanding foreign exchange contracts of the Group is as follows:

Type of Derivatives	Contract/ Notional Value RM'000	Fair Value RM'000	Assets RM'000
Forward foreign exchange contract USD - less than 1 year	16,746	16,993	247

There was no significant change for the financial derivatives in respect of the followings since the last financial year ended 31 July 2016:

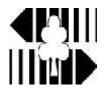
- (a) the credit risk, market risk and liquidity risk associated with these financial derivatives;
- (b) the cash requirements of the derivatives;
- (c) the policies in place for mitigating or controlling the risks associated with these financial derivative; and
- (d) the related accounting policies.

Note 24 Profit/Loss Arising from Fair Value Changes of Financial Liabilities

The Group recognised reversal of loss of RM247,000 for the current quarter and loss of RM55,000 for financial year-to-date under review, arising from fair value changes of derivative liabilities, namely, forward foreign exchange contracts. The fair value changes are attributable to changes in foreign exchange spot and forward rate. Forward foreign exchange contracts are valued using a valuation technique with market observable inputs, by the bankers. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The model incorporates various inputs including the foreign exchange spot and forward rates.

Note 25 Realised and Unrealised Profits/Losses Disclosure

	As at 30.04.2017 RM'000	As at 31.07.2016 RM'000
Total retained profits of Subur Tiasa Holdings Berhad and its subsidiaries:		
- Realised	446,671	450,812
- Unrealised	(3,825)	(1,914)
	442,846	448,898
Less: Consolidation adjustments	(10,577)	(8,383)
Total Group retained profits as per consolidated accounts	432,269	440,515



Note 26 Changes in Material Litigation

The Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group as at 23 June 2017 being the latest practicable date.

Note 27 Dividend Payable

The Board of Directors did not declare any dividend for the quarter ended 30 April 2017 (previous corresponding period: Nil).

Note 28 Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to ordinary equity holders of the Company over the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Quarter ended 30.04.2017	Financial year- to-date ended 30.04.2017
Profit/(Loss) for the period attributable to ordinary		
equity holders of the Company (RM'000)	536	(8,156)
Weighted average number of ordinary shares in issue		
excluding treasury shares ('000)	188,120	188,120
Basic earnings/(loss) per share (Sen)	0.28	(4.34)

(b) Diluted earnings per share

N/A

Note 29 Authorisation for Issue

The quarterly report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 30 June 2017.