

JAYA TIASA HOLDINGS BERHAD

Registration No. 196001000095 (3751-V)
(Incorporated in Malaysia)

MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE AUDITORIUM, GROUND FLOOR, NO. 62, LORONG UPPER LANANG 10A, 96000 SIBU, SARAWAK ON THURSDAY, 28 NOVEMBER 2024 AT 10.00 A.M.

PRESENT

MEMBERS, PROXIES AND CORPORATE REPRESENTATIVES (Collectively "Members")

As per the attendance lists

BOARD OF DIRECTORS

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun	:	Chairman/Independent Non-Executive Director
Dato' Jin Kee Mou	:	Chief Executive Officer
Mr Tiong Chiong Hee	:	Executive Director (via Zoom)
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 (via Zoom)

COMPANY SECRETARY

Ms Ngu Ung Huong

CHIEF FINANCIAL OFFICER

Mr Hii Khing Siew

AUDITORS

Mr Low Khung Leong, Engagement Partner	}	Representing Ernst & Young PLT
Ms Alice Bong Chian Ning		
Ms Sabrina Ku		

1. CHAIRMAN'S ADDRESS

Tan Sri Dato' Sri Mohamad Fuzi Bin Harun (Tan Sri Chairman) welcomed everyone to the Company's 64th Annual General Meeting (AGM).

2. QUORUM

Tan Sri Chairman called the meeting to order at 10.00 a.m. upon confirmation by the Secretary of the presence of a quorum.

3. NOTICE OF MEETING

The notice convening the Meeting as set out in the Annual Report was taken as read.

**4. PRELIMINARY
– GENERAL INSTRUCTION ON VOTING AND MEETING PROCEDURES**

Tan Sri Chairman informed as follows:

- he had been appointed as proxy for a number of Members and he would vote in accordance with their instructions;
- voting on the resolutions set out in the notice of the AGM would be conducted by poll in accordance with Bursa Malaysia Securities Berhad Main Market Listing Requirements and exercised his right to demand a poll be taken on all the resolutions in accordance with the Company's Constitution;
- Polling process would be administered by the Company Secretary while KSK Corporate Services Sdn Bhd was appointed Scrutineer to validate the poll results;
- Members were to submit their questions during the questions and answers ("Q&A") session after all the agenda items have been tabled;
- voting by poll would be taken upon completion of the deliberation of all the business to be transacted at this AGM; and
- voting results would be announced at the end of the AGM.

5. AGENDA ITEMS

The Chairman proceeded with the business of the Meeting by tabling the agenda items and providing brief clarifications where necessary.

**5.1 AGENDA NO. 1
AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

The 1st Item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon.

Tan Sri Chairman explained that voting on this agenda was not required under Section 340 of the Companies Act 2016 and hence would not be put forward for voting. However, Members may raise questions on this agenda during the Q&A session.

The Chairman announced that the Audited Financial Statements of the Company for the financial year ended 30 June 2024 together with the Directors' and Auditors' Reports thereon laid before the Meeting in compliance with Section 244(2)(a) of the Companies Act 2016 were duly received.

5.2 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 1)

The Members noted that Dato' Jin Kee Mou retired in accordance with Article 81 of the Company's Constitution and had offered himself for re-election.

On the proposal of Dennis Ngu Tai Gah and duly seconded by Lai Leh Huong, the motion to re-elect Dato' Jin Kee Mou as a Director was put to vote by poll upon conclusion of the Q&A session.

5.3 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 2)

The Members noted that Mr Tiong Chiong Hee retired in accordance with Article 81 of the Company's Constitution and had offered himself for re-election.

On the proposal of Michele Soon Ee Ling and duly seconded by Hii Sii Ling, the motion to re-elect Mr Tiong Chiong Hee as a Director was put to vote by poll upon conclusion of the Q&A session.

5.4 RE-ELECTION OF DIRECTOR PURSUANT TO ARTICLE 81 OF THE COMPANY'S CONSTITUTION (ORDINARY RESOLUTION 3)

It was noted that Ms Clara Tiong Siew Ee retired in accordance with Article 81 of the Company's Constitution and had offered herself for re-election.

On the proposal of Ray Wong Kwong Tai and duly seconded by Yii Yuen Chin, the motion was put to vote by poll upon conclusion of the Q&A session.

5.5 PAYMENT OF DIRECTORS' FEES (ORDINARY RESOLUTION 4)

Tan Sri Chairman informed the Members present that the directors' fees amounting to RM740,000 for the financial year ended 30 June 2024 were recommended for payment to the non-executive Directors. All the non-executive Directors who are also the shareholders are reminded to abstain from voting.

On the proposal of Yii Hee Lok and duly seconded by Wong Am Pee, the motion was put to vote by poll upon conclusion of the Q&A session.

5.6 PAYMENT OF DIRECTORS' BENEFITS (ORDINARY RESOLUTION 5)

Tan Sri Chairman informed the Members present that the directors' benefits not exceeding RM400,000 in aggregate during the period from 29 November 2024 until the next Annual General Meeting of the Company were recommended for payment. All the non-executive Directors who are also the Members are reminded to abstain from voting.

Ordinary Resolution 5, if passed, would authorise the payment of benefits to the non-executive Directors comprising meeting allowances payable as and when incurred and fixed allowance payable monthly.

On the proposal of Alexander Fung Yee Meng and duly seconded by Wong Soon Ming, the motion was put to vote by poll upon conclusion of the Q&A session.

5.7 RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 6)

Tan Sri Chairman informed that Messrs Ernst & Young PLT, the retiring auditors, had expressed their willingness to continue in office.

On the proposal of Alphonsus Sim Thian Hock and duly seconded by Chieng Siew Seng, the motion to re-appoint Ernst & Young PLT as auditors of the Company until the conclusion of the next AGM at a remuneration to be determined by the Board of Directors was put to vote by poll upon conclusion of the Q&A session.

5.8 PROPOSED RENEWAL OF THE EXISTING SHAREHOLDER MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS (“RRPT”) (ORDINARY RESOLUTION 7)

Tan Sri Chairman briefed the Members present on the rationale for the above proposed resolution and reminded the interested directors, interested major shareholders and persons connected with them, having interest, direct and/or indirect in the Proposal to abstain from voting.

On the proposal of Ngu An Ning and seconded by Yenti Lim Siew Yieng, the motion for the shareholder mandate was put to vote upon conclusion of the Q&A session.

6. Q&A SESSION

The meeting moved on to the Q&A session.

Tan Sri Chairman informed that the Company had received questions prior to the AGM. The Q&A, annexed hereto as Appendix I, were presented on projected slides to the Members at the meeting and read out by the Chief Executive Officer (“CEO”), beginning with the questions from the Minority Shareholders Watch Group, followed by questions from the Members.

The questions raised by the Members present at the AGM and responses thereto were summarized in Appendix II annexed thereto.

Questions that were not addressed during AGM would be replied through email.

7. POLL VOTING

As no notice was received to transact any other business and upon conclusion of the Q&A session, Tan Sri Chairman announced that he would put forward all the resolutions for voting by poll via the polling slip.

At the request of Tan Sri Chairman, the Secretary briefed the Members on the polling procedures before the Members cast their votes.

8. ADJOURNMENT OF MEETING

Upon completion of polling, Tan Sri Chairman declared the Meeting adjourned at 11.05 a.m. for the verification and validation of the poll results.

9. POLL RESULTS

The Meeting resumed at 11.40 a.m. for the declaration of the poll results.

The poll results validated by the Scrutineer and annexed hereto as Appendix III, were presented on projected slides and read out by the Scrutineer.

Tan Sri Chairman declared that based on the poll results, Ordinary Resolutions 1 to 7 were duly carried.

10. CLOSE OF MEETING

As all the agenda items have been duly transacted, Tan Sri Chairman declared the meeting closed at 11.45 a.m. and thanked all the participants for their attendance and support.

**CONFIRMED AS THE CORRECT RECORD
OF THE PROCEEDINGS THEREAT**

Original signed

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CHAIRMAN

Questions from Minority Shareholders Watch Group

A. Operational & Financial Matters

Q1 The recent announcement of Budget 2025, which includes a minimum wage hike, new CPO export tax structure and revised windfall profit levy.

<u>No.</u>	<u>Question</u>	<u>Response</u>
1(a)	To what extent will it impact the Group's overall cost structure in the financial year ending 2025?	<p>The new CPO export tax structure and the revised windfall profit levy will not have any negative impact on our cost structure for FY 2025 as we sell our CPO locally whereas the revised threshold of the windfall profit levy is favorable to the planters. Using FY2024 actual FFB sales as an illustration, the revised windfall profit levy as announced in Budget 2025 could provide a cost saving of up to RM5 million.</p> <p>While the increment of RM200 in minimum wages from the current RM1,500 represents 13% increase, the overall impact to the Group's cost structure is minimal as it only affects a small portion of our workforce.</p>
1(b)	What is the percentage of the Group's current workforce that are earning minimum wage?	Around 10% of the Group's current workforce will be affected by the revised minimum wage policy.
1(c)	How will it affect the Group's strategic decisions, such as investment in automation, mechanisation or other cost-saving technologies?	The Group's existing strategy to pursue initiatives to reduce our dependency on manpower remains intact as it has always been our priority to invest in cost saving technologies to improve our operational efficiency and productivity.

Q2 The Group strategically leveraged its internally generated funds to invest in machinery replacement and upgrades to improve field activities. (page 13 of AR2024)

What was the Group's man-to-land ratio for FY2024? Does the Group have a targeted man-to-land ratio? Or what will be the optimal man-to-land ratio for the Group?

Response to Question No. 2

Man-to-land ratio in FY2024 varies according to seasons. We target man-to-land ratio of 1:12 depending on deployment of mechanization and field conditions.

Q3 The Group has increased transitioning to low-emission sustainable energy. Apart from installing solar-powered in-field lightings, some of its other Renewable Energy (RE) initiatives involve using solar power for its new workers' quarters and security posts, as the Group 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 it plans to achieve 50% adoption of RE in all plantations by 2030. (page 11 of AR2024)

Are there plans for implementing large-scale solar projects in the financial year ending 2025? If yes, what is the budgeted cost for the larger-scale solar projects?

Response to Question No.3

Currently, we have no plan to implement large-scale solar projects in the financial year ending 2025. However, three of our new workers' quarters under construction will be equipped with solar panels for energy supply when completed.

B. Sustainability Matters

Q4 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. (page 13 of AR2024)

<u>No.</u>	<u>Question</u>	<u>Response</u>
4(a)	What is the estimated replanting cost to be incurred for financial year ending 2025?	Around RM18 millions are allocated for the replanting for FY2025.
4(b)	In relation to the clearing of land for replanting, how does the Group handle the old palm trunks? Are there any initiatives for sustainable palm trunk utilisation?	Old palm trunks are being chipped to small pieces to be decomposed. This is important and is a sustainable approach in nutrient cycle to enrich the soil and foster a diverse, productive soil ecosystem.

Q5 The Group has completed the installation of the air pollution control system, Electrostatic Precipitator (ESP) in two of its three mills, while the fourth CPO mill is already equipped with the wet scrubber technology since its commissioning. (page 32 of AR2024)

What is the current status of setting up the air pollution control system, ESP at the 3rd mill? When does the Group target to complete the installation of the air pollution control system?

Response to Question No. 5

We have recently received the approval from the authority concern for the project, and we target to complete the installation by early Year 2026.

Q6 In the Company's Sustainability Statement, it was stated that the number of complaints and grievances received by the Group were 16 for FY2024 (FY2023: zero) (page 60 of AR2024)

No.	Question	Response
6(a)	What was the nature of these 16 complaints and grievances received in FY2024? What were the main issues raised?	The 16 complaints and grievances received were all from our internal stakeholders i.e. staff and workers. Most of the complaints were related to tear and wear or inadequate amenities at the living quarters.
6(b)	What actions have been taken by the Group to address and resolve these complaints and grievances?	We replaced the old amenities, and bought new supplies to ensure all living quarters are adequately furnished. All complaints received have been resolved.

Pre-Submitted Questions from Members

No.	Question	Response
1.	Top 10 Properties of the Group as at 30 June 2024 (Page 180 of Annual Report) Can BOD rectify the description "Pulau Bruit - Bruit Land District" and state clearly the 46,880 hectares (ha) Rented Land are: Lepah Plantation : 5,149 ha Daro Plantation : 11,681 ha Sawai Plantation : 6,050 ha Lassa Plantation : 21,300 ha Kabang Plantation: 2,700 ha Total : 46,880 ha	We noted your comment. This is to clarify that those "rented" land are not in Pulau Bruit but near Pulau Bruit.
2.	Who are the related party or third party that currently owned the above rented plantation land, rent rate and the FYE 2024 total rental payment to each of the plantation land owners?	The related parties are: (i) Rejang Height Sdn Bhd (Licensee of land at Lepah & Daro Jaya); and (ii) R.H. Forest Corporation Sdn Bhd (Licensee of land at Sawai, Lassa & Kabang). Total rental payment for FY2024: (i) Rejang Height Sdn Bhd – RM2,830,891.20 (ii) R.H. Forest Corporation Sdn Bhd – RM6,688,899.60 Rent rate depends on MPOB price and it ranges from RM5 per MT to RM30 per MT based on the sales of FFB produced from the land.
3.	1,020 ha in Simalau Plantation were cleared for replanting. May I know what replanting cost in year 1, 2 and 3?	The cost of replanting is estimated as follows: Year 1: RM18.9 million Year 2: RM25.2 million Year 3: RM32.4 million

No.	Question	Response
4.	Are planting material from own seedling/nursery or from third party certified nursery and what is the planting material potential CPO yield per hectare?	Seedlings are from our own nursery which are raised from seeds we purchased from the reputable third-party producers. We expect an oil yield of between 3.5Mt to 4.5Mt per ha.
5.	What are the budgeted replanting (Ha) for FY 25, 26, 27, 28 and FY29?	We plan to clear and plant 2,000 to 4,000 ha each year.
6.	Fertilizer is one of the main costs for plantation. What was the amount of fertilizer and total cost used in FY 22, 23, 24 and budgeted for FYE 25, 26 and 27?	The dosage of fertilizer application ranges from 5kg to 10kg per palm per annum depending on the tree condition, age and type of fertilizer. <u>Historical cost of fertilizer</u> FY22: RM65m FY23: RM130m FY24: RM120m Budgeted fertilizer cost for FY25 to FY27: RM120m based on the current fertilizer price
7.	Which plantation under ownership or management of 100% Erajaya Synergy Sdn Bhd?	Below is the list of plantations which are 100% managed by Erajaya Synergy Sdn Bhd. <ul style="list-style-type: none">• Lepah Plantation;• Daro Jaya Plantation;• Sawai Plantation;• Lassa Plantation;• Kabang Plantation; and• Wealth Houses Plantation
8.	FY2024 of the total 1,209,443 MT FFB processing in Jaya Tiasa 4 mills, how many MT were sourced from external planters? And what will be the projected FY2025 MT FFB sourced from external planters?	Less than 10% of the FFB processed in FY2024 were sourced from the external planters. The situation is expected to be similar in FY2025.
9.	What is the average price for logs in order for the Timber division to break even?	The average break-even price for logs was RM700 per m3 as at FY2024.
10.	Is Management looking into diversification of customers based or any plan to JV with China companies to set up value added wood industries?	At the moment, we are not focusing on the log manufacturing business until we have a sustainable supply of logs from our concession areas and/or planted forests. Only then will we consider all possible business models, including diversifying our customer base or exploring joint ventures with Chinese Companies.

No.	Question	Response
11.	Will Jaya Tiasa be able to monetize the reforestation by selling carbon credits?	We are exploring the possibility. We have submitted our application for a carbon study permit for one of our forest management units.
12.	Is Jaya Tiasa going into paddy cultivation and what is the potential growth and contribution from paddy cultivation?	We are still in the early planning stage including land application, the study of its potential growth, contribution, and the best approach in carrying out the business.
13.	Since no more new lands are allowed to be opened up for palm cultivation, what are BOD plans for future business expansion or BOD prefer to return excess cash to shareholders as dividend?	We will focus on oil palm replanting which will be carried out in stages over the next few years. At the same time, we are always on the lookout for new businesses. We will also reward shareholders with dividend depending on performance and cash flow position.
14.	Did Jaya Tiasa engage in forward selling or is Jaya Tiasa CPO ASP based on MPOB spot price?	In normal course of business, we sell our CPO based on MPOB average price. Nevertheless, at times, we do engage in some forward sales when market prices are favourable, allowing us to secure good margins.
15.	Almost 5 months has passed since the Management gave FY 2025 Budgeted FFB production of 1,211,852 MT. Is that budgeted FFB production remaining on target?	Up to Oct 2024, we managed to achieve 94% of the year-to-date targeted production.
16.	Note 28 Related Party Transaction (Page 164 of the Annual Report 2024)	
	(a) A significant revenue of the company comes from selling CPO and PK to Borneo Edible Oils Sdn Bhd ("BEO"), which is 100% owned by a major shareholder. Is there a contract arrangement between Jaya Tiasa and Borneo Edible Oil which obligate Jaya Tiasa to sell to BEO? Does the selling price follow the market price?	There was no contractual agreement that obligates us to sell CPO and PK to BEO. But the Group obtains a mandate from the shareholders annually to sell CPO and PK to BEO at the market prices.
	(b) In general, what's the percentage of CPO produced will be sold via futures contract?	The Company had in 2021 adopted a policy not to enter into any derivative futures contract. In normal course of business, we sell our CPO based on the average price of MPOB. Nevertheless, at times, we do engage in some forward sales when market prices are favourable, allowing us to secure good margins.

No.	Question	Response																					
16.	(c) What is the land rental paid to Rejang Heights S/b and R.H. Forest Corporation Sdn. Bhd about? What are the land size, utilization involved?	<p>The land rental paid is for the use of land belonging to Rejang Height Sdn Bhd at Lepah & Daro Jaya and that belonging to R.H. Forest Corporation Sdn Bhd at Sawai, Lassa & Kabang for the development of our oil palm plantations.</p> <table border="1"> <thead> <tr> <th></th> <th>Plantation</th> <th>Land Area (Ha)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Lepah</td> <td>5,149</td> </tr> <tr> <td>2</td> <td>Daro Jaya</td> <td>11,681</td> </tr> <tr> <td>3</td> <td>Sawai</td> <td>6,050</td> </tr> <tr> <td>4</td> <td>Lassa</td> <td>21,300</td> </tr> <tr> <td>5</td> <td>Kabang</td> <td>2,700</td> </tr> <tr> <td></td> <td>Total:</td> <td>46,880</td> </tr> </tbody> </table>		Plantation	Land Area (Ha)	1	Lepah	5,149	2	Daro Jaya	11,681	3	Sawai	6,050	4	Lassa	21,300	5	Kabang	2,700		Total:	46,880
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17.	Income Statement (Page 99 of the Annual Report 2024) What drives the significant increase in other expenses of more than 3x compare to FY2023. Provide detail breakdown of other expenses for comparison.	<p>Other Expenses</p> <table border="1"> <thead> <tr> <th></th> <th>2024</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Fair Value changes in Biological Asset</td> <td>33,342,084</td> <td>10,444,934</td> </tr> <tr> <td>Impairment of PPE</td> <td>7,416,770</td> <td>2,466,887</td> </tr> <tr> <td>Total</td> <td>40,758,854</td> <td>12,911,821</td> </tr> </tbody> </table> <p>There was an increase of RM23 million in the recognition of Fair Value Loss in planted forest, while RM4.9m were impaired for our compost plant.</p>		2024	2023	Fair Value changes in Biological Asset	33,342,084	10,444,934	Impairment of PPE	7,416,770	2,466,887	Total	40,758,854	12,911,821									
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18.	Note 11 – Income tax expense (Page 129 of the Annual Report 2024)																						
	(a) Why Recognition of previously unrecognized unabsorbed capital allowances and unused tax losses is (RM26,699,000) in 2023, but only (RM98,000) in 2024?	Due to improved performance of oil plantations operations, major unabsorbed capital allowances and unused tax losses not recognised in prior years have been recognized in FY2024.																					
	(b) Why deferred tax assets not recognised on capital allowances and unused tax losses hike to RM15,537,000 in 2024 but merely RM2,000 in 2023.	The increase was due to higher losses reported in the timber division.																					

No.	Question	Response
19.	<p>Note 17 – Deferred tax asset/ liabilities (Page 153 of the Annual Report 2024)</p> <p>(a) I would like to understand about the tax asset and liabilities. The company has RM463 million of deferred tax assets have not been recognised, and RM111 million if recognised at 24%. Please explain how this works?</p> <p>(b) How the tax asset number above relates to the RM34million deferred tax assets and RM181 million deferred tax liabilities listed in STATEMENTS OF FINANCIAL POSITION?</p> <p>(c) In the foot note “What does it means by “At the reporting date, the deferred tax assets as shown above are available for offset against future taxable profits of the Group and of the Company, for which no deferred tax asset is recognised due to uncertainty of their recoverability and they may not be used to offset taxable profits elsewhere in the Group”. Can the board please explain in what circumstances the tax tax assets can’t be used?</p> <p>(d) Provide a general break down of tax asset, which company/ subsidiary they belongs to?</p>	<p>Please refer to FY2024 annual report page 119 Note 2.17(b) on accounting policy for deferred tax and circumstances the tax loss can be utilised.</p>
20.	<p>Property, Plant & Equipment (Page 132/133 of the Annual Report 2024)</p> <p>(a) What leads to disposal of assets under the category “Aircraft, watercraft, motor vehicles, plant and machinery”? Is those break down before being fully impaired?</p> <p>(b) How is bearer plants depreciation being calculated? How many years it takes for bearer plant to be fully depreciated?</p>	<p>Generally, the disposed assets under this category were either fully depreciated or impaired.</p> <p>Please refer to Note 2.7 Page 110 regarding our accounting policy on depreciation for bearer plant.</p>

No.	Question	Response
21.	Note 14(b) and (iv) – Biological Asset – Planted Forest (Page 142 of the Annual Report 2024)	
	(a) Would like to understand how the forestry segment work. Is the company renting lands from related party for planting, and pay the related party on log sales?	The development of our planted forest is on the land rented from the related party and the payment of rental is upon future harvesting of merchantable planted timber from the planted forest.
	(b) In (iv), if the Group doesn't have licence to harvest the reforested plantation, where do the harvested logs being reported monthly comes from?	The logs production reported monthly were harvested from the forest land cleared for replanting.
	(c) Does this indicate there's no forecast when will forest/logging segment contribute to the group in near terms?	The timing and profitability contribution from our timber division depend very much on the market forces and the forest policy of the state government.
	(d) How many licences are granted by Government of Sarawak in harvesting reforested plantations?	Currently, we are working on 3 licenses granted by the state government for the development of our planted forest.
	(e) Is the bee farming under RH Bee farm / RH Wellness operated within forestry concession managed by Jayatiasa? If not does the management explore JV with RH Bee Farm / or RH Wellness to cultivate bee farm within the forestry concession for additional revenue?	We noted your comment and opinion.

Questions from Members during AGM

No.	Question	Response
1.	<p>Reference is made to the Q3 and Q4 FY2024 results announced in May and August 2024. In those 2 quarters, the cost of sales was disproportionately higher than the average for the whole of FY2024. This caused the earnings per share for the last 2 quarters of FY2024 to dip to a very low of 1 to 1.5 sen per quarter only compared to the very good Q1 and Q2 of 5 to 6 sen per quarter.</p> <p>What causes this dramatic increase in cost of sales in Q3 and Q4 FY2024?</p> <p>Besides low production season, what other factors had caused this poor 2nd half year performance? Could it be high fertilizer cost or was there certain pattern that we are not informed of?</p> <p>Are there any one-off year-end items that were charged to Q4FY2024 but were not explained in the quarterly results?</p>	<p>The prices of fertilizer were fairly stable during the financial year. Fertilizer application was very consistent with 4 applications in a year or one application in each quarter. Upkeep and maintenance costs were also consistent throughout the year.</p> <p>The higher unit cost of sales for Q3 and Q4 of FY2024 was mainly due to lower FFB production during the low crop season.</p> <p>There was no major one-off item that was charged to Q4FY2024.</p>
2.	<p>The revenue for logs trading was RM56.6 million for FY2024 but the loss before tax was higher at RM58.3 million (Page 177 of the Annual Report). What actions the Board are taking to reduce, minimize or even reverse this loss?</p>	<p>The main reason is due to fair value changes relating to the planted forest of RM31.3 million that was recognized during the financial year.</p> <p>Prolong weak market sentiment led to the low profit margin and poor performance in the timber division.</p> <p>The Group will focus its efforts on selective extraction of timber to concentrate on harvesting profitable species and sizes to improve the performance of this division.</p>
3.	<p>Since the log trading and the forest division have been making losses and build up some tax losses you can utilize in future. Is there any plan to utilize those losses?</p>	<p>Losses suffered in the timber division were mainly related to reforestation. Offsetting those losses could only be from the future profit from the same business.</p>

No.	Question	Response
4.	<p>Unutilized tax losses and unabsorbed capital allowances amounted to RM670.7 million and RM227.5 million respectively in FY2024 (Page 130 of the annual report).</p> <p>Are there ways the companies can actually realize these benefits?</p>	<p>A lot of the unutilized tax losses were related to impairment in the planted forest. If we are able to sell the logs from the planted forest in the export market for USD250 per cubic meter, then we will be able to utilize the tax losses brought forward.</p>
5.	<p>Dividend payout was 20% in FY2022 and FY2023 and increased to 40% in FY2024. Moving forward, does the Board anticipate further increase in the dividend payout? What factors guide this decision?</p>	<p>If the Company is performing well and the cash flows are improving, the dividend payout will increase accordingly but subject to not compromising the Group's ability to support its pursuit for long-term growth.</p>
6.	<p>In 2023, the Company acquired 55% stake in Wealth Houses Development Sdn Bhd (WHD) for RM52 million, what is the expected ROI in this investment?</p>	<p>The acquisition of WHD in 2023 is strategic in nature to expand the total oil palm plantation land bank directly owned by the Group.</p> <p>WHD owns a parcel of plantation land of 5,967.1 hectares in size. This acquisition affords the Company a controlling interest in WHD and ensures security of tenure for future oil palm replanting.</p>
7.	<p>Why hasn't the Board considered share buy-back program to enhance shareholders value? Why has the mandate for share buy-back been discontinued since 2022?</p>	<p>The Company did a series of share buy-back many years ago. When oil palm prices were not good, we stopped the share buy-back in order to conserve cash for operational requirements. The Company made the decision to stop obtaining the share buy-back mandate in 2022 to conserve cash for diversification into new business should suitable opportunity arises.</p> <p>However, share buy-back is not the only method to return cash to shareholders. The other way is to increase the dividend payout which the Company did do in the last financial year. We opined that by doing like this is a more even distribution.</p>
8.	<p>FY2024 is a good year for Jaya Tiasa. What is the outlook for next year?</p>	<p>If CPO prices could remain supported at current levels, FY2025 will be another good year for Jaya Tiasa.</p>

POLL VOTING RESULTS

Resolution	Vote in Favour		Vote Against		Results
	No. of Shares	%	No. of Shares	%	
ORDINARY BUSINESS					
<u>Resolution 1</u>					
Re-election of Dato' Jin Kee Mou as Director	477,521,677	99.9360	305,700	0.0640	Carried
<u>Resolution 2</u>					
Re-election of Mr Tiong Chiong Hee as Director	475,072,258	99.4234	2,755,119	0.5766	Carried
<u>Resolution 3</u>					
Re-election of Ms Clara Tiong Siew Ee as Director	476,193,077	99.6580	1,634,300	0.3420	Carried
<u>Resolution 4</u>					
Approval of payment of Directors' Fees	477,827,277	100.0000	100	0.0000	Carried
<u>Resolution 5</u>					
Approval of payment of Directors' Benefits	477,827,277	100.0000	100	0.0000	Carried
<u>Resolution 6</u>					
Re-appointment of Auditors	476,184,987	99.6563	1,642,390	0.3437	Carried
<u>Resolution 7</u>					
Proposed Shareholder Mandate for the Recurrent Related Party Transactions	234,092,383	100.0000	100	0.0000	Carried