

# JAYA TIASA HOLDINGS BERHAD

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

MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF THE COMPANY HELD ON A FULLY VIRTUAL BASIS VIA ONLINE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (DOMAIN REGISTRATION NO. WITH MYNIC-D6A357657) PROVIDED BY BOARDROOM SHARE REGISTRARS SDN BHD ON FRIDAY, 26 NOVEMBER 2021 AT 10.00 A.M.

**PRESENT** : **BOARD OF DIRECTORS**  
Tan Sri Dato' Sri Mohamad Fuzi Bin Harun – 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  
Mdm Tiong Choon  
Dato' Wong Lee Yun – Chairperson of Audit & Nomination Committees  
Mr Yong Voon Kar – Chairman of Remuneration Committee

## **SHAREHOLDERS**

As per participant list

**IN ATTENDANCE** : Mr Hii Khing Siew (Chief Financial Officer)  
Mdm Ngu Ung Huong (Company Secretary)

**BY INVITATION** : ERNST & YOUNG PLT represented by Mr Low Khung Leong

## **1. CHAIRMAN'S ADDRESS**

On behalf of the Board of Directors of the Company, Tan Sri Dato' Sri Mohamad Fuzi Bin Harun, the Independent Non-Executive Chairman of the Company welcomed all who had logged-in to participate in the Company's 61<sup>st</sup> AGM via online meeting platform using the Remote Participation and Electronic Voting facilities

He explained that the conduct of the AGM on a fully virtual basis was in line with Section 327 of the Companies Act 2016, Article 54 of the Company's Constitution and the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia, which was last revised on 16 July 2021.

He then proceeded to introduce the Board members, the Company Secretary, the Chief Financial Officer as well as the representative of Ernst & Young PLT (External Auditors) who were all present virtually via video conferencing.

Tan Sri Chairman further requested the meeting to observe a minute silence in honour of the late Executive Chairman Dato' Sri Tiong Chiong Hoo and also the late Chief Executive Officer, Dato' Wong Sie Young for their vast contributions in developing and bringing Jaya Tiasa Holdings Berhad Group to what it is today.

## **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 of the Meeting, having been circulated to all the members and advertised in the Star newspaper on 29 October 2021, was taken as read.

**4. PROXIES**

Tan Sri Chairman reported that the Company had received proxy forms from shareholders comprising 368,805,799 ordinary shares representing 38.10% of the total number of issued shares of the Company.

**5. MEETING AND VOTING PROCEDURE**

Tan Sri Chairman briefed the members that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the notice of the 61<sup>st</sup> AGM would be voted by poll. The Chairman then exercised his right to demand pursuant to Article 64 of the Company's Constitution that poll be taken on all the ordinary resolutions set out in the notice of the AGM.

Tan Sri Chairman informed the shareholders that Boardroom Share Registrars Sdn Bhd was appointed as the Poll Administrator to conduct poll by way of electronic voting and SKY Corporate Services Sdn Bhd was appointed as the Independent Scrutineer to verify the poll results.

Tan Sri Chairman encouraged shareholders to participate at the Meeting by submitting typed questions in real time. Questions could be submitted at any time from the opening of the virtual meeting portal at the beginning of the meeting until announcement of the closure of the Questions and Answers session. He added that the Board would try their best to answer all the questions raised and for questions which were related or similar in nature, the Board would group the questions under the same category and provide a single response.

Tan Sri Chairman then invited the shareholders and proxy holders to view a short video on the electronic poll voting procedures presented by the poll administrator, Boardroom Share Registrars Sdn Bhd.

Upon completion of the video presentation, Tan Sri Chairman announced commencement of the online voting session and the shareholders and proxies could submit their votes during the meeting proceedings.

**6. TABLING OF AGENDAS**

Tan Sri Chairman then proceeded to table the agendas of the Meeting as follows:

- (a) Agenda 1  
**AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021  
TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The 1<sup>st</sup> Item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Directors' and Auditors' Reports thereon.

He informed that voting on this agenda was not required under Section 340(1) of the Companies Act 2016 and hence would not be put forward for voting.

- (b) Agenda 2 - Ordinary Resolutions 1, 2, 3 and 4  
**RE-ELECTION OF DIRECTORS**

Agenda 2 was to consider re-election of Dato' Sri Dr Tiong Ik King and Mdm Tiong Choon, who were retiring pursuant to Article 81 of the Company's Constitution as well as Ms Clara Tiong Siew Ee and Dato' Jin Kee Mou, who were retiring pursuant to Article 85 of the Company's Constitution.

All the retiring Directors, being eligible, had offered themselves for re-election.

- (c) Agenda 3 – Ordinary Resolution 5  
**APPROVAL OF DIRECTORS' FEES**

Agenda 3 was to approve Ordinary Resolution 5 on the payment of Directors' fees of RM467,900 for the financial year ended 30 June 2021.

- (d) Agenda 4 – Ordinary Resolution 6  
**APPROVAL OF DIRECTORS' BENEFITS**

Agenda 4 was to approve Ordinary Resolution 6 on the payment of Directors' Benefits not exceeding RM300,000 in aggregate during the period from 27 November 2021 until the next Annual General Meeting of the Company.

- (e) Agenda 5 – Ordinary Resolution 7  
**RE-APPOINTMENT OF AUDITORS**

Agenda 5 was to consider the re-appointment of Ernst & Young PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.

Ernst & Young PLT have expressed their willingness to continue in office for the ensuing year.

- (f) Special Business  
Agenda 6 – Ordinary Resolution 8  
**CONTINUING IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Agenda 6 was to consider the continuing in office of Dato' Wong Lee Yun as Independent Non-Executive Director who has served the Company for a cumulative term of more than 9 years.

The Board had recommended that the shareholders voted in favour of the resolution to retain **Dato' Wong Lee Yun** as Independent Director based on justifications disclosed under Explanatory Note (C)(4) to the Notice of the AGM.

- (g) Special Business  
Agenda 7 – Ordinary Resolution 9  
**MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS**

Agenda 7 was to approve the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature, which if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders dated 29 October 2021.

The Circular to shareholders on the said mandate has been circulated to all shareholders on 29 October 2021. All the details of the proposed shareholders' mandate are disclosed in the Circular.

Tan Sri Chairman reminded the interested directors namely, Dato' Sri Dr Tiong Ik King, Mdm Tiong Choon, Mr Tiong Chiong Hee and Ms Clara Tiong Siew Ee and the interested major shareholders, namely Tan Sri Datuk Tiong Hiew King and Tiong Toh Siong Holdings Sdn Bhd, as well as persons connected with them (as disclosed on page 7 of the Circular to Shareholders dated 29 October 2021), that they have to abstain from voting on Ordinary Resolution 9.

- (h) Special Business  
Agenda 8 – Ordinary Resolution 10  
**SHARE BUY BACK AUTHORITY**

Agenda 8 was to approve the Proposed Renewal of Authority for the Company to purchase its own shares.

The proposed Ordinary Resolution was to authorise the Company to purchase up to 10% of the issued share capital of the Company through the Exchange.

- (i) Agenda 9 – Other Business

Tan Sri Chairman informed that the Company Secretary had not received any notice to transact any other business.

## **7. QUESTIONS AND ANSWERS SESSION**

The meeting then moved on to the Q&A session.

Tan Sri Chairman informed that the Company had received several queries from the Minority Shareholders' Watch Group ("MSWG") via its letter dated 19 November 2021.

He invited Dato' Jin Kee Mou, the Chief Executive Officer, to read out the questions raised by MSWG and the Company's responses to the issues raised. Details of the questions and answers are set out in Appendix I annexed hereto.

The questions submitted online during AGM and responses thereto were summarised in Appendix II annexed hereto. The Chief Executive Officer had addressed questions covering oil palm operations, losses on CPO Futures, dividends and door gifts during the meeting. Questions that were not answered at the meeting would be replied through email.

## 8. POLL VOTING

After the Q&A Session, Tan Sri Chairman reminded the shareholders and proxy holders that they were provided with 10 minutes to cast and submit their votes electronically.

Tan Sri Chairman further advised that the counting of votes by the Poll Administrator and validation of results by the independent Scrutineers would take approximately 15 minutes.

The Meeting adjourned at 10.38 a.m. for the counting and verification of votes.

## 9. POLL RESULTS

The meeting resumed at 10.53 a.m.

Tan Sri Chairman invited Ms Elaine Chen Bee Ling, the Scrutineer from SKY Corporate Services Sdn Bhd to read out the poll results for the 10 ordinary resolutions as casted by the shareholders and proxy holders who participated and voted remotely at the AGM.

Details of the poll results were as follows:

Resolution No.	For		Against	
	No. of Shares	%	No. of Shares	%
1	372,055,701	99.6337	1,367,900	0.3663
2	371,646,101	99.5240	1,777,500	0.4760
3	371,887,501	99.5886	1,536,100	0.4114
4	372,335,001	99.7085	1,088,600	0.2915
5	372,130,599	99.6383	1,351,002	0.3617
6	371,843,299	99.5613	1,638,302	0.4387
7	372,972,001	99.8636	509,600	0.1364
8	372,743,186	99.8178	680,415	0.1822
9	252,361,415	99.7869	538,902	0.2131
10	373,334,999	99.9607	146,602	0.0393

Tan Sri Chairman then declared that all the resolutions tabled were duly carried and **RESOLVED** as follows:

Resolution 1	<b>“THAT</b> Dato’ Sri Dr Tiong Ik King who is retiring in accordance with Article 81 of the Company’s Constitution be and is hereby re-elected to the Board.”
Resolution 2	<b>“THAT</b> Mdm Tiong Choon who is retiring in accordance with Article 81 of the Company’s Constitution be and is hereby re-elected to the Board.”
Resolution 3	<b>“THAT</b> Ms Clara Tiong Siew Ee who is retiring in accordance with Article 85 of the Company’s Constitution be and is hereby re-elected to the Board.”
Resolution 4	<b>“THAT</b> Dato’ Jin Kee Mou who is retiring in accordance with Article 85 of the Company’s Constitution be and is hereby re-elected to the Board.”
Resolution 5	<b>“THAT</b> the payment of Directors’ fees amounting to RM467,900 for the financial year ended 30 June 2021 be approved.”

Resolution 6	<p><b>“THAT</b> the payment of Directors’ benefits not exceeding RM300,000 in aggregate during the period from 27 November 2021 until the next Annual General Meeting of the Company be approved.”</p>
Resolution 7	<p><b>“THAT</b> Ernst &amp; Young PLT be appointed as Auditors of the Company for the ensuing financial year and to authorise the Directors to fix their remuneration.”</p>
Resolution 8	<p><b>“THAT</b> approval be and is hereby given for Dato’ Wong Lee Yun who has served as an Independent Non-Executive Director for a cumulative term of more than nine (9) years, to continue to be designated as an Independent Non-Executive Director of the Company.”</p>
Resolution 9	<p><b>“THAT</b> approval be and is hereby given to the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature as set out in Section 2.2 of Part A of the Circular to Shareholders dated 29 October 2021 with specific classes of Related Parties which are necessary for the day-to-day operations and in the ordinary course of business on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company;</p> <p>AND THAT such mandate shall commence upon the passing of this resolution until:</p> <ul style="list-style-type: none"> <li>(i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholder Mandate is renewed; or</li> <li>(ii) the expiration of the period within which the next AGM of the Company is required by laws to be held; or</li> <li>(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;</li> </ul> <p>whichever occurs first.</p> <p>THAT the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholder Mandate.”</p>
Resolution 10	<p><b>“THAT</b> subject to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and any other relevant authorities, approval be and is hereby given to the Company to utilise an amount not exceeding the total retained profits of the Company for the time being, to purchase such number of ordinary shares of the Company provided that at the time of purchase, the aggregate number of shares which may be purchased and or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company, and to either retain and hold the shares purchased as treasury shares (which may subsequently be distributed as share dividends, resold, transferred or</p>

	<p>cancelled) or to cancel the shares so purchased or a combination of both.</p> <p><b>AND THAT</b> such authority will commence upon the passing of this resolution until:</p> <ul style="list-style-type: none"><li>(i) the conclusion of the next Annual General Meeting (“AGM”) of the Company at which time such authority will lapse, unless by an ordinary resolution passed at a general meeting of the Company, the authority of the Shareholder Mandate is renewed; or</li><li>(ii) the expiration of the period within which the next AGM of the Company is required by laws to be held; or</li><li>(iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting;</li></ul> <p>whichever occurs first.</p> <p><b>THAT</b> the Directors of the Company be authorised to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Share Buy-Back.”</p>
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**10. CLOSURE OF MEETING**

There being no other business to be transacted, Tan Sri Chairman declared the AGM closed at 10.56 a.m. and thanked all the attendees for their participation.

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

Original signed

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CHAIRMAN

**Appendix I**

**RESPONSES TO MSWG'S QUERIES**

**Operational & Financial Matters**

No.	Question	Response
1.	<p>The oil palm division took a hit in the total production from the movement restrictions brought about by the Covid-19 pandemic. Fresh Fruit Bunch ("FFB") production decreased by 22%, and the operating costs increased by 24% (page 8 of Annual Report 2021 ("AR2021")). The lower FFB production was attributable to disruption in the recruitment of workers during the MCO (page 11 of AR2021).</p> <p>To what extent does the Group expect FFB production to improve for financial year ending 2022?</p>	<p>Improvement in FFB production depends on the number of additional foreign workers that we are able to recruit. We have however taken the following initiatives:</p> <ol style="list-style-type: none"> <li>1. Increase recruitment effort by offering better recruitment package</li> <li>2. Offer better contract rates to workers to attract more workers</li> <li>3. Offer various incentive packages and retention benefits to encourage workers to stay with us</li> </ol>
2.	<p>The Group decided to temporarily close down its wood manufacturing factories in 2020 in consideration of the high costs of operation, reduced global and local market demand and decline in natural log production and supply (page 8 of AR2021).</p> <p>How long will the Group's wood manufacturing factories remain closed? What are the Group's plans for the wood manufacturing factories, going forward?</p>	<p>The Group's wood manufacturing operation will remain closed until we have consistent and sufficient logs supply, including log supply from our Planted Forest so that we are able to achieve economies of scale to lower the costs and increase the efficiency of our wood manufacturing operation. Our current priority is to sell logs to maximize revenue and retain existing log markets.</p>
3.	<p>Write-down of inventories amount to RM9.3 million (2020: Nil) (page 74 of AR2021).</p> <p>What is the nature of these inventories that have been written-down? Are the inventories written-down still saleable?</p>	<p>The write-down of inventories amounting to RM9.3 million was in response to the accounting standard to impair assets with declined value due to the temporary cessation of our wood manufacturing operation. The inventories that were written down are still usable and in good working condition.</p>

<b>No.</b>	<b>Question</b>	<b>Response</b>
4.	Net loss on equity instrument designated as fair value through other comprehensive income was RM1.9 million (2020: net gain RM11.9 million) (page 68 or AR2021).	
(a)	To which equity instrument does the net loss relate to?	The net loss was in response to accounting standard, and related to the recognition of Fair Value loss to a quoted share listed on KLSE held by the Group during the year.
(b)	Why did the Board approve the disposal of the equity instrument at a loss?	The disposal of the equity instrument was part of the Group's strategic business rationalization exercise to focus more on our core business in the midst of volatile economy brought about by the pandemic. This is consistent with our decision to temporarily close down the loss-making wood manufacturing operation.

**Appendix II**

**RESPONSES TO SHAREHOLDERS' QUERIES**

No.	Question	Response
1(a).	Please confirm that the FFB Yield per hectare achieved by Jaya Tiasa Group for FY 2021 was 18.1% (page 12 of the AR). The heading for the disclosure was stated as "OER/KER". Oil Extraction Rate (OER) for most plantations in Malaysia only ranges from 4-6%. If that is the case, please provide the OER for Jaya Tiasa Oil Palm mills.	The 18.1% shown in the table on Page 12 refers to Jaya Tiasa Palm Oil Mills' OER expressed in percentage.
1(b).	The disclosure of the Oil Palm operations lack the details normally provided by the listed oil palm companies on Bursa. Please provide the following information: (1) % of Mature and Inmature hectarages of JTiasa. (2) New planting in terms of hectare completed in FY2021 , amount spent and the planned hectare to be planted in FY2022.	Our plantations are fully matured. We did not have new planting in FY21 and do not plan to plant further in FY22. Replanting is expected to start from FY25 onwards.
1(c).	An amount of RM45.496 Million for Realised fair value loss on commodity future contracts was reported on page 104 or the AR but this amount was not shown in the P&L The Statement of Cash Flows (pages 74-75 of AR). (1) What is the nature of this Realised fair value loss? (2) Is this an expense recognised under P&L?	The Realized Fair Value loss refers to the loss we incurred in Crude Palm Oil Futures hedging where the difference in settlement price and contract price was recognized and realized.  The Realized Fair Value loss was recognized and shown under P&L (refer page 68).
1(d).	Most major plantation listed companies on Bursa do not trade commodity future contracts which is different from selling palm oil production in advance which a common activity of oil palm company. Can the Board explain why is JTiasa involved in commodities futures trading and how is the loss of RM45.496 Million suffered in FY2021?	We are inversely exposed to palm oil price fluctuation risk due to uncontrollable factors such as weather patterns, government policies, global demand and production of similar and or competitive crops.  To manage the risk and hedge against the risk of unfavorable price movements in the market, our Group entered into commodity forward contract as part of the hedging strategy with the goal to either mitigate the likelihood of having to face unexpected losses in future and/or secure a price to lock in good margins and even out price volatility. At the point of entering into Futures Contracts around November 2020, we did not expect the price to appreciate and thus made a loss.

No.	Question	Response
1(e).	JTiasa has a dividend policy of paying at least 20% of its Profit After Tax. With the expected improvement in the financial performance in FY2022 due to strong CPO prices in 2021 & 2022, can the Board confirm that it will resume dividend payment in FY2022?	<p>Our policy is to pay dividend of not less than 20% of net profit for future financial years subject to not compromising the Group's ability to support its pursuit for long term growth.</p> <p>No dividend was declared in respect of financial year 2021 for prudent purpose as the Company had just turned around and in the midst of overcoming challenges in a business environment impacted by the pandemic.</p>
2(a).	<p>Does the Company distribute voucher to attendees this year?</p> <p>How many participants attended this AGM?</p>	<p>As stated in our Administrative Guide, there would be no distribution of door gift or e-vouchers. However, your request has been duly noted.</p> <p>Total number of shareholders and proxy holders logged-in to participate in the AGM is 62.</p>
2(b).	Will able company overcome wind fall tax, and distribute Dividend since plantation output are good and cpo price well profit?	<p>Our policy is to pay dividend of not less than 20% of net profit for future financial years subject to not compromising the Group's ability to support its pursuit for long term growth.</p> <p>No dividend was declared in respect of financial year 2021 for prudent purpose as the Company had just turned around and in the midst of overcoming challenges in a business environment impacted by the pandemic.</p>
3.	Please consider giving e-voucher to participating shareholders as token of appreciation for effort and cost of attending and supporting the company. Thank you.	As stated in our Administrative Guide, there would be no distribution of door gift or e-vouchers. However, your request has been duly noted.
4.	Are shareholders attending this meeting be given any door gifts? If not why? While Directors are being paid allowances and reimbursements why not the shareholders?	<p>As stated in our Administrative Guide, there would be no distribution of door gift or e-vouchers. However, your request has been duly noted.</p> <p>Please note that Directors are not paid allowances for attending AGM.</p>

No.	Question	Response
5.	<p>Our company's improved performance due to better palm oil prices is not reflected in greater share price performance nor greater investor interest; what is wrong?</p> <p>Please update us separately on the outlook of the oil palm segment, timber segment, plywood segment and our reforestation efforts going forward?</p>	<p>It could be due to no declaration of dividends in the past 3 years. No dividend was declared in respect of financial year 2021 for prudent purpose as the Company had just turned around and in the midst of overcoming challenges in a business environment impacted by the pandemic.</p> <p>We will update relevant information in our Corporate Presentation slides which can be found in our company's website under Investor Relation Section on Quarterly basis. Also, we occasionally held briefing via different platforms.</p>
6(a).	<p>How come we can lose RM45.5 million in CPO Futures hedging?</p>	<p>We are inversely exposed to palm oil price fluctuation risk due to uncontrollable factors such as weather patterns, government policies, global demand and production of similar and or competitive crops.</p> <p>To manage the risk and hedge against the risk of unfavorable price movements in the market, our Group entered into commodity forward contract. At the point of entering into Futures Contracts around November 2020, we did not expect the price to appreciate and thus made a loss.</p>
6(b).	<p>For FY22, what is management's forecast for CPO average selling price? RM4000/MT? RM4500/MT? Or any other figure? For FY22, can management commit that our FFB production be higher than 1111298 MT of FY20? If not, please provide an estimate figure.</p>	<p>We estimate CPO price to remain strong in the next 6 months.</p> <p>Improvement in FFB production depends on the number of additional workers that we are able to recruit. We have taken the following initiatives to tackle labour shortage:</p> <ol style="list-style-type: none"> <li>1. Increase recruitment effort by offering better recruitment package</li> <li>2. Offer better contract rates to workers to attract more workers</li> <li>3. Offer various incentive packages and retention benefits to encourage workers to stay with us</li> </ol>
6(c).	<p>Since our group faces foreign workers shortages, does the group have plans to attract local workers to fill the shortages?</p>	<p>Yes, local workers' recruitment is an on-going process. We have recruitment campaign at long houses, job fares, advertisements etc. However, responses are not encouraging as local workers do not like to work as harvesters, manuring workers or weeding etc.</p>

No.	Question	Response
7(a).	Can management provide explanation on futures investment which result in tens of millions of losses on Last 2 quarters?	<p>We are inversely exposed to palm oil price fluctuation risk due to uncontrollable factors such as weather patterns, government policies, global demand and production of similar and or competitive crops.</p> <p>To manage the risk and hedge against the risk of unfavorable price movements in the market, our Group entered into commodity forward contract. At the point of entering into Futures Contracts around November 2020, we did not expect the price to appreciate and thus made a loss.</p>
7(b).	<p>1. What will happen to those unharvested FFB during MCO/FMCO, which happens to be the peak harvesting period.</p> <p>Please educate us the process from palm tree harvesting to the different stages of processing at plant? Is there shelf life at different stage of production?</p>	<p>During MCO/FMCO, Oil Palm plantation is still allowed to operate because it is classified as one of the essential services.</p> <p>There are a lot of resources and guidelines regarding the palm oil processes which can be found online including at MPOB's website.</p>
	<p>2. What management have put in place to tackle labour shortage in coming 6 months? any new technology brought in?</p> <p>With CPO at historical high, have management consider pay more to hire locals to work in the field?</p> <p>Any new quota for labour import approved? what are pandemic precautionary measure taken for workers?</p>	<p>We have taken the following initiatives to tackle labour shortage:</p> <ol style="list-style-type: none"> <li>1. Increase recruitment effort by offering better recruitment package.</li> <li>2. Offer better contract rates to workers to attract more workers.</li> <li>3. Offer various incentive packages and retention benefits to encourage workers to stay with us.</li> </ol> <p>Local workers' recruitment is an on-going process. We have recruitment campaign at long houses, job fairs, advertisements etc. However, responses are not encouraging as local workers do not like to work as harvesters, manuring workers or weeding etc.</p> <p>Quota for labor import is not an issue as long as recruitment is concerned.</p> <p>We have all our workers vaccinated. Apart from adhering to Government's pandemic precautionary measures, we also implement our in-house SOP to ensure our workers' safety and health which include conducting Antigen test as and when required.</p>

No.	Question	Response
7(c).	<p>What is the relationship with Subur Tiasa Holdings Berhad, Rimbunan Sawit Berhad? Is there any transaction between them?</p> <p>Is RH Bee Farms utilizing Jayatiasa's forest? If yes, how does it contribute to Jtiasa revenue?</p>	<p>Subur Tiasa Holdings Berhad and Rimbunan Sawit Berhad are companies in which the major shareholder of the Company, Tan Sri Datuk Sir Tiong Hiew King and person(s) connected with him have substantial interest.</p> <p>The Company does not have any transaction with these related parties in FY2021.</p>
7(d).	<p>Any new updates on certifications for timber licences?</p> <p>If the licenses are obtained by 2022, What difference it brings compare to current log production and export in terms of numbers?</p>	<p>As of now, all of our FMUs are in different stages of audit.</p> <p>Log production and export volume is expected to remain status quo as this depends on the quota granted to us by State Government while certification will only affect the renewal of our Timber licenses.</p>
8.	<p>I am very disappointed with the Company's latest released quarterly results in comparison with other plantation companies' latest results. What will Jtiasa management do in order to improve the subsequent QR results since the palm oil price is high and stable now?</p>	<p>To improve the subsequent Quarterly result, we will try to recruit more workers as the number of workers will affect production thus profitability. To recruit more workers, we have taken the following initiatives:</p> <ol style="list-style-type: none"> <li>1. Increase recruitment effort by offering better recruitment package</li> <li>2. Offer better contract rates to workers to attract more workers</li> <li>3. Offer various incentive packages and retention benefits to encourage workers to stay with us</li> </ol>
9(a).	<p>There is no dividend payments to shareholders since three years ago. When is our company going to pay shareholders dividends?</p>	<p>Our policy is to pay dividend of not less than 20% of net profit for future financial years subject to not compromising the Group's ability to support its pursuit for long term growth.</p> <p>No dividend was declared in respect of financial year 2021 for prudent purpose as the Company had just turned around and in the midst of overcoming challenges in a business environment impacted by the pandemic.</p>

<b>No.</b>	<b>Question</b>	<b>Response</b>
9(b).	What is the BOARD's initiatives or plans for our still loss making segments going forward? Is there any plans to dispose these loss making subsidiaries?	In our latest quarterly result (1QFY22), all of our business segments recorded a profit. After temporary cessation of the loss-making manufacturing operation, we expect the performance in our timber division to improve in FY22.
9(c).	How is our company coping with the labour shortages and how bad is it affecting our company's profitability?	CPO production dropped by 20% in FY 2021 compared to last FY which consequently resulted in less revenue generated.  We have taken the following initiatives in coping with labour shortages: <ol style="list-style-type: none"><li>1. Increase recruitment effort by offering better recruitment package</li><li>2. Offer better contract rates to workers to attract more workers</li><li>3. Offer various incentive packages and retention benefits to encourage workers to stay with us</li></ol>