

**SENI JAYA CORPORATION BERHAD (279860-X)**  
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 30 SEPTEMBER 2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/09/08 RM' 000	Comparative Quarter Ended 30/09/07 RM' 000	Current Year To Date 30/09/08 RM' 000	Comparative Year To Date 30/09/07 RM' 000
Revenue	6,367	5,719	17,444	18,383
Operating Expenses	(6,108)	(4,348)	(15,666)	(15,731)
Other Operating Income	438	282	958	610
Profit from Operation	697	1,653	2,736	3,262
Finance costs	-	-	-	-
Investing Results	-	12	-	12
Profit before tax	697	1,665	2,736	3,274
Taxation	(511)	(530)	(1,113)	(1,434)
Profit after tax	186	1,135	1,623	1,840
Minority Interest	-	-	-	-
Net Profit for the period	186	1,135	1,623	1,840
Attributable to:				
Equity holders of the parent	186	1,135	1,623	1,840
Minority Interest	-	-	-	-
	186	1,135	1,623	1,840
EPS - Basic	0.45 sen	2.80 sen	4.00 sen	4.54 sen
- Diluted	NA	NA	NA	NA

( The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)

**SENI JAYA CORPORATION BERHAD (279860-X)**  
**(Incorporated In Malaysia)**

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2008**

	As At 30/09/08 (Unaudited) RM'000	As At Preceding Financial Year End 31/12/07 (Audited) Restated RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,483	20,282
Investment properties	3,916	3,990
Other investments	44	44
	23,443	24,316
<b>Current Assets</b>		
Trade receivables	9,576	10,163
Other receivables	3,211	2,315
Short term placements	23,349	14,100
Marketable securities	175	237
Cash and bank balances	935	9,872
	37,246	36,687
	60,689	61,003
<b>TOTAL ASSETS</b>		
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	10,661	10,537
	51,194	51,070
<b>Minority interest</b>	-	-
<b>Total Equity</b>	51,194	51,070
<b>Non-current liabilities</b>		
Advance billings	2,513	2,385
Deferred taxation	1,205	758
<b>Total non-current liabilities</b>	3,718	3,143
<b>Current liabilities</b>		
Trade payables	3,074	3,516
Other payables	1,638	2,526
Taxation	1,065	748
	5,777	6,790
<b>Total Liabilities</b>	9,495	9,933
<b>TOTAL EQUITY &amp; LIABILITIES</b>	60,689	61,003
Net assets per share attributable to ordinary equity holders of the parent (RM)	RM1.26	RM1.26

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)

**SENI JAYA CORPORATION BERHAD (279860-X)**  
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2008**

	Attributable to Equity Holders of the Parent		Minority Interest RM'000	Total Equity RM' 000
	Share Capital RM' 000	Distributable Retained Profits RM' 000		
<b>9 months period ended 30/09/08</b>				
As at 1 January 2008	40,533	10,537	-	51,070
Net profit for the year	-	1,623	-	1,623
Dividend	-	(1,499)	-	(1,499)
As at 30 September 2008	40,533	10,661	-	51,194

	Attributable to Equity Holders of the Parent		Minority Interest RM'000	Total Equity RM' 000
	Share capital RM' 000	Distributable Retained Profits RM' 000		
<b>9 months period ended 30/09/07</b>				
As at 1 January 2007	40,533	6,129	-	46,662
Net profit for the year	-	3,274	-	3,274
Dividend	-	(583)	-	(583)
As at 30 September 2007	40,533	8,820	-	49,353

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)

**SENI JAYA CORPORATION BERHAD (279860-X)**  
(Incorporated In Malaysia)

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE 9 MONTHS ENDED 30 SEPTEMBER 2008**

	<b>9 months ended 30/09/2008 RM' 000</b>	<b>9 months ended 30/09/2007 RM' 000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,736	3,274
Adjustment for non-cash flow :-		
Non cash items	(287)	2,351
Non-operating items (which are investing / financing)	-	-
Operating profit before changes in working capital	2,449	5,625
Changes in working capital		
Net change in current assets	(247)	1,168
Net change in current liabilities	(883)	638
Cash flow generated from operations	1,319	7,431
Dividend, taxation & interest paid	(1,007)	(1,698)
Net cash flow generated from operating activities	312	5,733
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investment	-	12
Other investment	-	-
Net cash generated from investing activities	-	12
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Net cash generated from financing activities	-	-
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>312</b>	<b>5,745</b>
<b>CASH AND CASH EQUIVALENT AT 1 JANUARY 2008</b>	<b>23,972</b>	<b>18,260</b>
<b>CASH AND CASH EQUIVALENT AT 30 SEPTEMBER 2008</b>	<b>24,284</b>	<b>24,005</b>
<b>CASH AND CASH EQUIVALENT COMPRISE OF:</b>		
Cash and bank balances	935	6,096
Short term placements	23,349	17,909
	24,284	24,005

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2007)

**SENI JAYA CORPORATION BERHAD (279860-X)**  
(Incorporated in Malaysia)

**Note 1 Basis of Preparation, Changes in Accounting Policies & Comparatives**

The quarterly consolidated financial statements have been prepared by applying accounting policies and methods of computation consistent with those used in the preparation of the most recent audited financial statements of the Group and are in accordance with FRS 134: Interim Financial Reporting and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The notes to the condensed Financial Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2007. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2007.

**Note 2 Declaration of Audit Qualification**

The audit report in respect of the financial statements for the year ended 31 December 2007 was without any qualification.

**Note 3 Seasonal or Cyclical Factors**

The business operations of the Group are not materially affected by seasonal or cyclical factors.

**Note 4 Exceptional Items**

There were no exceptional or unusual items for the quarter and year ended 30 September 2008.

**Note 5 Accounting Estimates**

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or prior financial years that have a material effect in the current interim period.

**Note 6 Debt and Equity Securities**

There were no issuance or repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial quarter to date.

**Note 7 Dividends Paid**

There were no dividends paid for the financial quarter under review.

**Note 8 Segmental Reporting**

No segment reporting is provided as the Group’s activities are predominantly in the outdoor advertising industry and are conducted in Malaysia.

**Note 9 Valuation of Property, Plant and Equipment**

The valuation of property, plant and equipment has been brought forward without any amendment from the previous annual report.

**Note 10 Subsequent Material Events**

No material event has occurred subsequent to the current quarter that have not been reflected in the financial statements for the said quarter as at the date of issue of this quarterly report.

**Note 11 Changes in Composition of the Group**

There was no changes in the composition of the Group for current quarter.

**Note 12 Contingent Liabilities**

Contingent liabilities of the Company as at 11 November 2008 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM1.19 million.

**Note 13 Recurrent Related Party Transactions**

There was no recurrent related party transaction for quarter and year ended 30 September 2008.

**Note 14 Review of Performance**

The Group recorded an increase in the turnover from approximately RM 5.72 million for the corresponding quarter in the previous financial year to approximately RM 6.37 million in the financial quarter under review. The increase in turnover of the current quarter is mainly attributable to better market conditions in the current quarter as compared to the corresponding quarter in the previous financial year.

The Group's profit before taxation showed a decrease from approximately RM 1.67 million for the corresponding quarter in the previous financial year to approximately RM 0.70 million in the financial quarter under review. The lower profit before taxation for the financial quarter under review is a result of the provision for doubtful debts made as compared to the corresponding quarter in the previous financial year.

**Note 15 Quarterly Analysis**

The Group's profit before taxation showed a decrease from approximately RM 1.06 million in the previous quarter to approximately RM 0.70 million in the current quarter. The higher profit before taxation for the financial quarter under review is a result of the provision for doubtful debts made in the current financial quarter.

The Group recorded a turnover of approximately RM 5.49 million for the previous quarter as compared to approximately RM 6.37 million in the current quarter. The increase in turnover of the current quarter is mainly attributable to better market conditions in the current quarter as compared to the previous quarter.

**Note 16 Current Year's Prospects**

The Board of Directors expects the Company and the Group to maintain the performance of their operations at a satisfactory level during the current year.

**Note 17 Profit Forecast or Profit Guarantee**

a) **Profit Forecast**

This is not applicable to the Group for the quarter under review.

b) **Profit Guarantee**

This is not applicable to the Group for the quarter under review.

**Note 18 Taxation**

	Current Quarter 30/09/08 RM '000	Year to date 30/09/08 RM '000
Provision for taxation	511	1,113

The effective rate of taxation of the Group is higher than the statutory rate of taxation principally due to certain expenses being disallowed for taxation purposes.

**Note 19 Profit on Sale of Unquoted Investments and/or Properties**

There was no disposal for the financial quarter under review.

**Note 20 Acquisition or Disposal of Quoted Securities**

There was no acquisitions or disposals of quoted securities by the Group during the financial quarter under review.

Investments in quoted securities as at 30 September 2008 are as follows: -

- i) at cost RM 239,428
- ii) at book value RM 175,057
- iii) at market value RM 175,057

**Note 21 Corporate Proposals**

a) **Status of Corporate Proposals**

There was no corporate proposal announced but not completed as at to-date.

b) **Status of Utilisation of Proceeds**

This is not applicable to the Group for the quarter under review.

**Note 22 Group Borrowings and Debt Securities**

There were no borrowings and debt securities as at 30 September 2008.

**Note 23 Financial Instruments with off Balance Sheet Risks**

There is no financial instrument with off balance sheet risks as at the date of this report.

## **Note 24            Material Litigation**

- i) Nusantara Plus Sdn Bhd and Ombak Tanjong Sdn Bhd have instituted a legal suit in the High Court of Malaya against SJSB (“the plaintiffs), claiming for an aggregate amount approximately RM378,232 for payment of service charges and an aggregate amount of approximately RM338,491 for interest charges in respect of property owned. In return, SJSB sought to set off the amounts claimed with the sum of approximately RM432,000 as a result of the use of the rooftop of the SJSB’s parcel by the said parties without payment and consent. SJSB has also a counterclaim of approximately RM590,760 being the value of a mezzanine floor which was constructed without approval from the relevant authorities and which was also rendered unusable in the absence of stairs accessing to the same. The learned judge made the following orders for Seni Jaya Sdn. Bhd.'s Kuala Lumpur High Court Suit No. D4-22-1255-2005:-
- (a) The Plaintiffs' application to amend their Statement of Claim was allowed with costs to be borne by the Plaintiffs';
  - (b) The Plaintiffs' application for summary judgment against the Defendant was dismissed with costs;
  - (c) The matter is now fixed for case management on 21 May 2007, further postponed to 26 November,2008 to enable parties to file the witness(es) statement; and the trial is fixed on 20 January 2009, 21 January 2009, 3 March 2009 and 4 March 2009.
- ii) SJSB and Orion Mesra Sdn Bhd have instituted a legal suit in the Shah Alam High Court of Malaya against Dato’ Hj Ahmad Termizi B. Hj Puteh (1<sup>st</sup> Defendant) and Majlis Bandaraya Petaling Jaya (2<sup>nd</sup> Defendant) for breach of contract and damages commensurate with the substantial losses suffered by the SJSB and Orion.

The Defendants have through their lawyers filed the Defence on the 5 February 2008 and we have on the 14 February 2008 applied to the court to set down the matter for trial. Matter has been postponed to 26 November 2008.

## **Note 25            Dividend**

There were no dividends declared or recommended for the current quarter under review.

## **Note 26            Earnings Per Share**

The basic earnings per share is calculated by dividing the net profit attributable to the shareholders for the quarter under review of approximately RM0.19 million by the number of ordinary shares in issue as at 30 September 2008 of 40,533,330 shares.

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689)**

**PAN SENG WEE (MAICSA 7034299)**

Company Secretaries

Date: 12 November 2008