

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

**CONDENSED CONSOLIDATED INCOME STATEMENT  
FOR THE QUARTER ENDED 31 DECEMBER 2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/2008 RM' 000	Comparative Quarter Ended 31/12/2007 RM' 000	Current Year To Date 31/12/2008 RM' 000	Comparative Year To Date 31/12/2007 RM' 000
Revenue	7,115	8,732	24,559	27,115
Operating Expenses	(8,588)	(5,368)	(24,254)	(20,967)
Other Operating Income	57	0	1,015	490
Profit/(Loss) from Operation	(1,416)	3,364	1,320	6,638
Finance costs	-	-	-	-
Profit/(Loss) before tax	(1,416)	3,364	1,320	6,638
Taxation	397	244	(716)	(1,190)
Profit/(Loss) after tax	(1,019)	3,608	604	5,448
Minority Interest	-	-	-	-
Net Profit/(Loss) for the period	(1,019)	3,608	604	5,448
Profit/(Loss) attributable to ordinary equity holders of the parent	(1,019)	3,608	604	5,448
EPS - Basic	0.00	8.9 sen	1.49 sen	13.44 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 31 DECEMBER 2008**

	<b>As At 31/12/08 (Unaudited) RM'000</b>	<b>As At Preceding Financial Year Ended 31/12/07 (Audited) RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,350	20,282
Investment properties	3,891	3,990
Other investments	44	44
	<u>23,285</u>	<u>24,316</u>
<b>Current Assets</b>		
Trade receivables	9,596	10,163
Other receivables	3,930	2,315
Short term placements	22,382	14,100
Marketable securities	93	237
Cash and bank balances	2,193	9,872
	<u>38,194</u>	<u>36,687</u>
<b>TOTAL ASSETS</b>	<b>61,479</b>	<b>61,003</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	9,641	10,537
	<u>50,174</u>	<u>51,070</u>
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<b>50,174</b>	<b>51,070</b>
<b>Non-current liabilities</b>		
Advance billings	3,839	2,385
Deferred taxation	689	758
<b>Total non-current liabilities</b>	<b>4,528</b>	<b>3,143</b>
<b>Current liabilities</b>		
Trade payables	2,811	3,516
Other payables	3,966	2,526
Taxation	-	748
	<b>6,777</b>	<b>6,790</b>

<b>Total Liabilities</b>	<u>11,305</u>	<u>9,933</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>61,479</u>	<u>61,003</u>
	-	
Net assets per share attributable to ordinary equity holders of the parent (RM)	<b>RM1.24</b>	<b>RM1.26</b>

(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 YEAR ENDED 31 DECEMBER 2008**

Year Ended 31/12/08	Attributable to Equity Holders of the Parent		Minority Interest RM'000	Total Equity RM' 000
	Share Capital RM' 000	Distributable Retained Profits RM' 000		
As at 1 January 2008	40,533	10,537	-	51,070
Net profit for the year	-	604	-	604
Dividend	-	(1,500)	-	(1,500)
As at 31 December 2008	40,533	9,641	-	50,174

Year Ended 31/12/07	Attributable to Equity Holders of the Parent		Minority Interest RM'000	Total Equity RM' 000
	Share Capital RM' 000	Distributable Retained Profits RM' 000		
As at 1 January 2007	40,533	6,154	-	46,687
Net profit for the year	-	4,975	-	4,975
Dividend	-	(592)	-	(592)
As at 31 December 2007	40,533	10,537	-	51,070

(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)**  
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**CONDENSED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>Year Ended 31/12/2008 RM' 000</b>	<b>Comparative Year Ended 31/12/2007 RM' 000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,320	6,638
Adjustment for non-cash flow :-		
Non cash items	2,084	5,414
Non-operating items (which are investing / financing)		(3)
Operating profit before changes in working capital	3,404	12,049
Changes in working capital		
Net change in current assets	32	(2,033)
Net change in current liabilities	(735)	(656)
Cash flow generated from operations	2,701	9,360
Dividend & taxation paid	(2,097)	(2,283)
Net cash flow generated from operating activities	604	7,077
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Equity investment		3
Other investment		(1,369)
Net cash generated from investing activities	-	(1,366)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Rights Issue	-	-
Repayment of HP	-	-
Net cash generated from financing activities	-	-
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT</b>	<b>604</b>	<b>5,711</b>
<b>CASH AND CASH EQUIVALENT AT 1 JANUARY 2008</b>	<b>23,971</b>	<b>18,260</b>
<b>CASH AND CASH EQUIVALENT AT 31 DECEMBER 2008</b>	<b>24,575</b>	<b>23,971</b>
<b>CASH AND CASH EQUIVALENT COMPRISED OF THE FOLLOWING:</b>		
Cash and bank balances	2,193	9,871
Short term placements	22,382	14,100
	24,575	23,971

(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 interim 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 interim 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.

The accounting policies used in the preparation of interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2007 save for the adoption of all the new/revised Financial Reporting Standards (“FRSs”) that are relevant to its operations and effective for financial periods beginning on or after 1 January 2008.

FRS 107 Cash Flow Statements

FRS 112 Income Taxes

FRS 118 Revenue

FRS 120 Accounting for Government Grants and Disclosure of Governments Assistance

FRS 134 Interim Financial Reporting

FRS 137 Provision, Contingent Liabilities and Contingent Assets

The adoption of the above FRSs does not have any significant financial impact on the Group.

**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 31 December 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 26 February 2009 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM1.20 million.

**Note 13           Recurrent Related Party Transactions**

There was no recurrent related party transaction for quarter and year ended 31 December 2008.

**Note 14           Review of Performance**

The Group recorded a decrease in the turnover from approximately RM 8.73 million for the corresponding quarter in the previous financial year to approximately RM 7.11 million in the financial quarter under review. The decrease in turnover of the current quarter is mainly attributable to weaker 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 3.36 million for the corresponding quarter in the previous financial year to a loss before taxation of approximately RM 1.42 million in the financial quarter under review. The loss 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 0.70 million in the previous quarter to a loss before taxation of approximately RM 1.42 million in the current quarter. The loss 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 6.37 million for the previous quarter as compared to approximately RM 7.11 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 31/12/08 RM '000	Year to date 31/12/08 RM '000
Provision for taxation	(397)	716

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 31 December 2008 are as follows: -

- i) at cost RM 164,809
- ii) at book value RM 92,560
- iii) at market value RM 92,560



**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 31 December 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 (“NP”) and Ombak Tanjung (“OT”) 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 matter has been fixed as follows:

- (a) Mention fixed on the 27 February 2009 for case management; and  
(b) Trial date has been brought forward to 3 and 4 March 2009 and 25 to 27 May 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 filed an application for striking out SJSB and Orion Mesras’ claim and the application is fixed for decision on 13 April 2009. We have on 16 December 2008 filed the Summary Judgment against the Defendants with the Court and are presently awaiting extraction of the same from the Court.

- iii) SJSB and SJP claimed against Mediaxis (M) Sdn Bhd (“Mediaxis”) for the sum of RM2,937,819.22 and RM1,156,331.11 respectively being services rendered. The Writ of Summons was served on the Defendant at the registered address. The Defendant have not entered appearance and SJSB and SJP have on 21 January 2009 entered Judgment in default against the Defendant.

**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 profit attributable to the shareholders for the current year to date of approximately RM0.60 million by the number of ordinary shares in issue as at 31 December 2008 of 40,533,330 shares.

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689)**

**PAN SENG WEE (MAICSA 7034299)**

Company Secretaries

Date: 27 February 2009