

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

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/09 RM' 000	Comparative Quarter Ended 31/12/08 RM' 000	Current Year To Date 31/12/09 RM' 000	Comparative Year To Date 31/12/08 RM' 000
Revenue	5,721	7,115	20,233	24,559
Operating Expenses	(5,339)	(8,588)	(19,781)	(24,266)
Other Operating Income	813	57	1,081	1,013
Profit from Operation	1,195	(1,416)	1,533	1,306
Finance costs	-	-	-	-
Investing Results	-	-	-	-
Profit before tax	1,195	(1,416)	1,533	1,306
Taxation	(1,036)	397	(1,137)	(713)
(Loss)/Profit after tax	159	(1,019)	396	593
Minority Interest	-	-	-	-
Net (Loss)/Profit for the period	159	(1,019)	396	593
Attributable to:				
Equity holders of the parent	159	(1,019)	396	593
Minority Interest	-	-	-	-
	159	(1,019)	396	593
EPS - Basic	0.39 sen	-	0.55 sen	1.46 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 2008)

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

CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009

(The figures have not been audited)

	As At 31/12/09 (Unaudited) RM'000	As At Preceding Financial Year Ended 31/12/08 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,408	19,350
Investment properties	3,792	3,891
Other investments	44	44
	22,244	23,285
Current Assets		
Trade receivables	8,143	9,596
Other receivables	2,988	3,919
Short term placements	21,780	22,382
Marketable securities	139	93
Cash and bank balances	2,271	2,193
Tax recoverable	958	-
	36,279	38,183
TOTAL ASSETS	58,523	61,468
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,533	40,533
Retained profits	8,507	9,631
	49,040	50,164
Minority interest	-	-
Total Equity	49,040	50,164
Non-current liabilities		
Advance billings	4,011	3,839
Deferred taxation	793	689
Total non-current liabilities	4,804	4,528
Current liabilities		
Trade payables	1,375	2,811
Other payables	3,304	3,965
Taxation	-	-
	4,679	6,776
Total Liabilities	9,483	11,304
TOTAL EQUITY & LIABILITIES	58,523	61,468
Net assets per share attributable to ordinary equity holders of the parent (RM)	RM1.21	RM1.24

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

SENI JAYA CORPORATION BERHAD (279860-X)
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009

(The figures have not been audited)

Year Ended 31/12/09	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 2009	40,533	9,631	-	50,164
Net profit for the year	-	396	-	396
Dividend	-	(1,520)	-	(1,520)
As at 31 December 2009	40,533	8,507	-	49,040

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	-	593	-	593
Dividend	-	(1,499)	-	(1,499)
As at 31 December 2008	40,533	9,631	-	50,164

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

SENI JAYA CORPORATION BERHAD (279860-X)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2009
(The figures have not been audited)

	Year Ended 31/12/09 RM' 000	Comparative Year ended 31/12/08 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,533	1,306
Adjustment for non-cash flow :-		
Non cash items	4,233	7,420
Non-operating items (which are investing / financing)	(631)	(831)
Operating profit before changes in working capital	5,135	7,895
Changes in working capital		
Net change in current assets	403	(3,554)
Net change in current liabilities	(1,673)	2,187
Cash flow generated from operations	3,865	6,528
Dividend, taxation & interest paid	(1,051)	(2,149)
Net cash flow generated from operating activities	2,814	4,379
CASHFLOW FROM INVESTING ACTIVITIES		
Equity investment	-	-
Other investment	(1,818)	(2,275)
Net cash used in investing activities	(1,818)	(2,275)
CASHFLOW FROM FINANCING ACTIVITIES		
Net cash used in financing activities	(1,520)	(1,500)
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENT	(524)	604
CASH AND CASH EQUIVALENT AT 1 JANUARY 2009	24,575	23,971
CASH AND CASH EQUIVALENT AT 31 DECEMBER 2009	24,051	24,575
CASH AND CASH EQUIVALENT COMPRISE OF:		
Cash and bank balances	2,271	2,193
Short term placements	21,780	22,382
	24,051	24,575

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2008)

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 2008. 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 2008.

The accounting policies and methods of computation adopted by the Group in this report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2008.

Note 2 Declaration of Audit Qualification

The audit report in respect of the financial statements for the year ended 31 December 2008 was not subject to 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 current period.

Note 5 Accounting Estimates

There were no changes in estimates of amount reported in previous financial year that have a material effect in the current quarter.

Note 6 Debt and Equity Securities

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

Note 12 Contingent Liabilities

Contingent liabilities of the Company as at 24 February 2010 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM735,000.

Note 13 Recurrent Related Party Transactions

There was no recurrent related party transaction for quarter and year ended 31 December 2009.

Note 14 Review of Performance

The Group recorded revenue of RM20.23 million and profit before taxation of RM1.53 million for the twelve months period ended 31 December 2009, as compared to RM24.56 million and RM1.31 million respectively for the previous corresponding period. The decrease in revenue of 17.6% was mainly attributable to weaker market conditions during the period under review as compared to the previous corresponding period. The increase in profit before taxation of 16.8% was mainly due to the reduction of provision for doubtful debts during the current year as compared to the previous year.

Note 15 Quarterly Analysis

The Group recorded revenue of RM5.72 million and profit before taxation of RM1.20 million for the current quarter ended 31 December 2009, as compared to RM7.12 million and negative RM1.42 million respectively for the preceding quarter. The decrease in revenue and increase in profit before taxation of 19.7% and 184.5% respectively were mainly attributable to the weaker market conditions and the reduction of provision for doubtful debts during the current quarter as compared to the previous quarter.

Note 16 Current Year's Prospects

Barring unforeseen circumstances, the Board of Directors endeavors that the Company and the Group maintains 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.

Note 17 Profit Forecast or Profit Guarantee**b) Profit Guarantee**

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

Note 18 Taxation

	Current Quarter 31/12/09 RM '000	Year to date 31/12/09 RM '000
Current tax expense	1,036	1,137

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

Investments in quoted securities as at 31 December 2009 are as follows: -

- i) at cost RM164,809
- ii) at book value RM138,991
- iii) at market value RM138,991

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 2009.

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 Tanjong (“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 learned Judge has on 28 July 2009 made the following award:

- a) for the 1st plaintiff, defendant to pay the sum of RM89,999.80 as at 31 March 2005, interest on RM72,055.11 on a daily basis at the rate of 10% per annum from 1 April 2005 until full payment and costs
- b) for the 2nd plaintiff, defendant to pay the sum of RM241,249.41 as at 30 June 2005, interest on the sum of RM209,448.56 on a daily basis at the rate of 10% per annum from 1 July 2005, costs and continuing claims for maintenance charges from July 2005 onwards to be assessed by the Deputy Registrar on a date to be fixed.
- c) For the defendant, the counter claim is dismissed with costs.

All the above claims had been made to NP and OT to secure the return of strata title.

SJSB has filed the Notice of Appeal to the Court of Appeal on 24 August 2009 and no date has been fixed for the hearing of the appeal.

NP was granted an ex-parte Court Order for an injunction to restrain SJSB and its officers from continuing renovations and construction works on Ground Floor to Fourth Floor, No 8 Jalan Raja Abdullah, Off Jalan Sultan Ismail so as to prevent SJSB from renting out the premises to the police. The said Order has been set aside on the 5 March 2007 and NP has filed a Notice of Appeal against the setting aside Order to the Court of Appeal. The appeal has been fixed for case management on 9 March 2010.

- 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 (1st Defendant) and Majlis Bandaraya Petaling Jaya (2nd 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. The matter had been adjourned to 27 April 2010, for case management pending parties to file the bundle of documents to set down for trial. The matter came up for hearing on 5 October 2009, the Judge dismissed the Defendants’ application for striking out SJSB and Orion Mesras’ claim and set down the matter for trial. Under the circumstances, the application for summary judgment was also withdrawn. The defendant being dissatisfied with the judges ruling in not striking out SJSB and Orion Mesra claimed had lodged an appeal to the Court of Appeal with hearing remain pending.

Note 24 Material Litigation

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.

(a) SJSB’s application for garnishee has been extracted and the same is fixed for hearing on 23 June 2009. Order in terms was obtained for the garnishee application and the same is fixed for hearing on the 18 November 2009 pending extraction of the sealed Order. The hearing of the Garnishee has been adjourned to 19 January 2010.

The garnishee application had been withdrawn and S218 Notice has been issued on 2 February 2010.

(b) The defendant has applied to set aside the Judgment in default against SJP. The application is fixed for hearing on 25 February 2010.

On 2 February 2010, SJSB and SJP have issued Notice Pursuant to Section 218 of the Companies Act, 1965 to demand Mediaxis to pay a sum of RM3,478,455.41 and RM1,387,892.11 plus interest respectively within 21 days from the date of the receipt of the Notice. If Mediaxis fail to pay within 21 days, winding up proceedings shall thereafter be instituted.

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 for the current period and comparative period are calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

By Order of the Board

CHUA SIEW CHUAN (MAICSA 0777689)

PAN SENG WEE (MAICSA 7034299)

Company Secretaries

Date: 24 February 2010