

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/09/10 RM' 000	Comparative Quarter Ended 30/09/09 RM' 000	Current Year To Date 30/09/10 RM' 000	Comparative Year To Date 30/09/09 RM' 000
Revenue	6,015	5,150	16,952	14,512
Operating Expenses	(5,629)	(5,203)	(15,311)	(14,442)
Other Operating Income	178	92	462	268
Profit from Operation	564	39	2,103	338
Finance costs	-	-	-	-
Profit before tax	564	39	2,103	338
Income tax expense	(331)	(11)	(1,004)	(101)
Profit for the period	233	28	1,099	237
Attributable to:				
Shareholders of the company	233	28	1,099	237
Minority interest	-	-	-	-
	233	28	1,099	237
EPS - Basic	0.57 sen	0.07 sen	2.71 sen	0.58 sen
- Diluted	NA	NA	NA	NA

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

SENI JAYA CORPORATION BERHAD (279860-X)  
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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/09/10 RM' 000	Comparative Quarter Ended 30/09/09 RM' 000	Current Year To Date 30/09/10 RM' 000	Comparative Year To Date 30/09/09 RM' 000
Profit for the period	233	28	1,099	237
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>233</b>	<b>28</b>	<b>1,099</b>	<b>237</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	233	28	1,099	237
Minority interest	-	-	-	-
<b>Profit for the period</b>	<b>233</b>	<b>28</b>	<b>1,099</b>	<b>237</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

SENI JAYA CORPORATION BERHAD (279860-X)  
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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/10 (Unaudited) RM' 000	As At 31/12/09 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,721	18,408
Investment properties	3,718	3,792
Other investments	44	44
<b>Total non-current assets</b>	<b>21,483</b>	<b>22,244</b>
<b>Current Assets</b>		
Trade receivables	8,012	8,143
Other receivables	4,183	2,988
Short term placements	23,882	21,780
Marketable securities	157	139
Cash and bank balances	1,735	2,271
Tax recoverable	150	1,329
<b>Total current assets</b>	<b>38,119</b>	<b>36,650</b>
<b>TOTAL ASSETS</b>	<b>59,602</b>	<b>58,894</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	8,086	8,507
	48,619	49,040
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<b>48,619</b>	<b>49,040</b>
<b>Non-current liabilities</b>		
Advance billings	-	24
Deferred taxation	793	793
<b>Total non-current liabilities</b>	<b>793</b>	<b>817</b>
<b>Current liabilities</b>		
Trade payables	1,486	1,375
Other payables	4,357	3,304
Advance billings	3,976	3,987
Taxation	371	371
<b>Total current liabilities</b>	<b>10,190</b>	<b>9,037</b>
<b>Total Liabilities</b>	<b>10,983</b>	<b>9,854</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>59,602</b>	<b>58,894</b>
Net assets per share (RM)	<b>RM1.23</b>	<b>RM1.21</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial statements.

**SENI JAYA CORPORATION BERHAD (279860-X)**

(Incorporated In Malaysia)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Year Ended 30/09/10	Attributable to shareholders of the Company			Minority Interest RM'000	Total Equity RM' 000
	Share Capital RM' 000	Distributable Retained Profits RM' 000	Total RM' 000		
As at 1 January 2010	40,533	8,507	49,040	-	49,040
Profit for the period	-	1,099	1,099	-	1,099
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 30 September 2010	40,533	8,086	48,619	-	48,619

Year Ended 30/09/09	Attributable to shareholders of the Company			Minority Interest RM'000	Total Equity RM' 000
	Share capital RM' 000	Distributable Retained Profits RM' 000	Total RM' 000		
As at 1 January 2009	40,533	9,631	50,164	-	50,164
Profit for the period	-	237	237	-	237
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 30 September 2009	40,533	8,348	48,881	-	48,881

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying notes attached to the interim financial statements.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/10 RM' 000	Comparative 9 Months Ended 30/09/09 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,103	338
Adjustment for non-cash flow :-		
Non cash items	1,878	1,148
Non-operating items (which are investing / financing)	-	-
Operating profit before changes in working capital	3,981	1,486
Changes in working capital		
Net change in current assets	(1,063)	2,734
Net change in current liabilities	1,129	(2,090)
Cash flow generated from operations	4,047	2,130
Dividend, taxation & interest paid	(973)	(2,517)
Net cash flow generated from operating activities	3,074	(387)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investment	-	-
Other investment	(1,508)	-
Net cash used in investing activities	(1,508)	-
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	-	-
Net increase in cash and cash equivalents	1,566	(387)
Cash and cash equivalents at 1 January 2010	24,051	24,575
Cash and cash equivalents at 30 September 2010	25,617	24,188
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	1,735	3,707
Deposits with licensed banks	23,882	20,481
	25,617	24,188

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

**SENI JAYA CORPORATION BERHAD (279860-X)**  
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**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 2009. 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 2009.

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 2009.

**Note 2 Declaration of Audit Qualification**

The audit report in respect of the financial statements for the year ended 31 December 2009 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**

A final dividend of 5% on 40,533,330 ordinary shares less 25% taxation amounting to a total dividend of RM1,520,000 for the year ended 31 December 2009 was paid on 17 June 2010.

**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 November 2010 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM807,002.

**Note 13 Recurrent Related Party Transactions**

There was no recurrent related party transaction for quarter and year ended 30 September 2010.

**Note 14 Review of Performance**

The Group recorded revenue of RM16.9 million which is approximately 16.8% or RM2.4 million higher than the preceding year corresponding period due to increase in selling price which results from economy recovery. The increase of the revenue has resulting the Group's profit before taxation increased from RM0.3 million in the preceding year corresponding period to RM2.1 million in the current financial period ended 30 September 2010. The favorable sales were mainly due to increase in selling price of iconic sites.

**Note 15 Quarterly Analysis**

The Group's revenue of RM6.0 million and the profit before taxation of RM0.6 million for the current quarter ended 30 September 2010 has increased by 16.8% and 1,346.2% respectively as compared with the preceding quarter. The increase was mainly due to the increase in selling price of iconic sites.

**Note 16 Current Year's Prospects**

Barring unforeseen circumstances, the Group is expected satisfactory performance for the financial year ending 31 December 2010.

**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 30/09/10 RM '000	Year to date 30/09/10 RM '000
Current tax expense	331	1,004

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 30 September 2010 are as follows: -

- i) at cost RM164,809
- ii) at book value RM157,388
- iii) at market value RM157,388

## 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 2010.

## 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.



## Note 24 Material Litigation

The learned Judge has on 28 July 2009 made the following award:

- a) for the 1<sup>st</sup> 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 2<sup>nd</sup> 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 is fixed for hearing on 15 April 2010. The matter had been adjourned to 16 July 2010. SJSB has applied for stay of the assessment of damages to avoid the assessment proceedings being a futile exercise should SJSB be successful in the appeal to the Court of Appeal.
- 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 4 August 2010 and the appeal was dismissed with cost.

The application for stay of the assessment proceedings pending the disposal of the appeal to the Court of Appeal was allowed by the Registrar of the High Court on 1 November 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 (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. The matter had been adjourned to 25 November 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 and the appeal has been fixed for hearing on 22 September 2010. The Court of Appeal by a majority decision of (2-1) dismissed the appeals with costs of RM5,000.00.

SJSB and Orion Mesra are now taking steps and following the direction of the High Court Registrar to set the case down for trial.

## **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 judgement obtained by SJP has been aside by the Registrar on 16 March 2010 and SJP has filed an appeal to the Judge in Chambers. The appeal is now fixed for hearing on 20 May 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.

However, SJSB and SJP have discovered that another company, KL Multimedia Sdn Bhd has filed a winding up petition against Mediaxis Sdn Bhd which is now fixed for hearing on 13 May 2010. SJSB and SJP have lodged in court a notice of intention to appear and support the petition.

Mediaxis Sdn Bhd has been wound up on 13 May 2010.

## **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 November 2010