

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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**  
**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/2010 RM' 000	Comparative Quarter Ended 31/12/2009 RM' 000	Current Year To Date 31/12/2010 RM' 000	Comparative Year To Date 31/12/2009 RM' 000
Revenue	6,461	5,721	23,413	20,233
Operating Expenses	(6,720)	(5,339)	(22,031)	(19,781)
Other Operating Income	375	813	837	1,081
Profit from Operation	116	1,195	2,219	1,533
Finance costs	-	-	-	-
Profit before tax	116	1,195	2,219	1,533
Income tax expense	344	(1,036)	(660)	(1,137)
Profit for the period	460	159	1,559	396
Attributable to:				
Shareholders of the company	460	159	1,559	396
Minority interest	-	-	-	-
	460	159	1,559	396
EPS - Basic	1.13 sen	0.39 sen	3.85 sen	0.55 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)**  
(Incorporated In Malaysia)

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/2010 RM' 000	Comparative Quarter Ended 31/12/2009 RM' 000	Current Year To Date 31/12/2010 RM' 000	Comparative Year To Date 31/12/2009 RM' 000
<b>Profit for the period</b>	460	159	1,559	396
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<u>460</u>	<u>159</u>	<u>1,559</u>	<u>396</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	460	159	1,559	396
Minority interest	-	-	-	-
<b>Profit for the period</b>	<u>460</u>	<u>159</u>	<u>1,559</u>	<u>396</u>

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)**  
**(Incorporated In Malaysia)**

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As at 31/12/2010 (Unaudited) RM' 000	As At 31/12/2009 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	17,887	18,408
Investment properties	3,693	3,792
Other investments	44	44
<b>Total non-current assets</b>	<b>21,624</b>	<b>22,244</b>
<b>Current Assets</b>		
Trade receivables	6,803	8,143
Other receivables	3,776	2,988
Short term placements	25,082	21,780
Marketable securities	165	139
Cash and bank balances	2,477	2,271
Tax recoverable	584	1,329
<b>Total current assets</b>	<b>38,887</b>	<b>36,650</b>
<b>TOTAL ASSETS</b>	<b>60,511</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	8,546	8,507
	<b>49,079</b>	<b>49,040</b>
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<b>49,079</b>	<b>49,040</b>
<b>Non-current liabilities</b>		
Advance billings	2,821	24
Deferred taxation	1,012	793
<b>Total non-current liabilities</b>	<b>3,833</b>	<b>817</b>
<b>Current liabilities</b>		
Trade payables	1,153	1,375
Other payables	4,659	3,304
Advance billings	1,786	3,987
Taxation	1	371
<b>Total current liabilities</b>	<b>7,599</b>	<b>9,037</b>
<b>Total Liabilities</b>	<b>11,432</b>	<b>9,854</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>60,511</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)**  
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**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Year Ended 31/12/2010	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	-	1,559	1,559	-	1,559
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 31 December 2010	40,533	8,546	49,079	-	49,079

Year Ended 31/12/2009	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	-	396	396	-	396
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 31 December 2009	40,533	8,507	49,040	-	49,040

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.

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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Year Ended 31/12/2010	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	-	1,559	1,559	-	1,559
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 31 December 2010	40,533	8,546	49,079	-	49,079

Year Ended 31/12/2009	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	-	396	396	-	396
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 31 December 2009	40,533	8,507	49,040	-	49,040

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.

SENI JAYA CORPORATION BERHAD (279860-X)  
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QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2010 RM' 000	Comparative 12 Months Ended 31/12/2009 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	2,219	1,533
Adjustment for non-cash flow :-		
Non cash items	2,895	4,233
Non-operating items (which are investing / financing)	-	(631)
Operating profit before changes in working capital	5,114	5,135
Changes in working capital		
Net change in current assets	553	403
Net change in current liabilities	1,729	(1,673)
Cash flow generated from operations	7,396	3,865
Dividend, taxation & interest paid	(62)	(1,051)
Net cash flow generated from operating activities	7,334	2,814
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investment	-	-
Other investment	(2,306)	(1,818)
Net cash used in investing activities	(2,306)	(1,818)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Net cash used in financing activities	(1,520)	(1,520)
Net increase in cash and cash equivalents	3,508	(524)
Cash and cash equivalents at 1 January 2010	24,051	24,575
Cash and cash equivalents at 31 December 2010	27,559	24,051
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	2,477	2,271
Deposits with licensed banks	25,082	21,780
	27,559	24,051

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.

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD	
	31-12-10	31-12-09	31-12-10	31-12-09	
	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	[dd/mm/yyyy] RM'000	
2	Gross interest income	211	347	581	604
3	Gross interest expense	-	-	-	-

Note: The above information is for the Exchange internal use only.

**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 February 2011 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 31 December 2010.

**Note 14 Review of Performance**

The Group recorded revenue of RM23.4 million which is approximately 15.7% or RM3.2 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 RM1.5 million in the preceding year corresponding period to RM2.2 million in the current financial period ended 31 December 2010. The favorable sales were mainly due to increase in selling price of iconic sites.

**Note 15 Quarterly Analysis**

The Group's revenue of RM6.5 million for the current quarter ended 31 December 2010 has increased by 12.9% as compared with the preceding quarter. The increase was mainly due to the increase in selling price of iconic sites. The profit before taxation of RM0.1 million has reduced by 90.3% is mainly due to the provision for doubtful debts of RM1.2 million.

**Note 16 Current Year's Prospects**

Barring unforeseen circumstances, the Board is of the opinion that the Group's performance will remain positive for the rest of the financial 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 31/12/10 RM'000	Year to date 31/12/10 RM'000
Current tax expense	344	(660)

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 2010 are as follows: -

- i) at cost RM164,809
- ii) at book value RM164,782
- iii) at market value RM164,782

## 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 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.

The plaintiffs' Notice of Appeal to Judge in Chambers has been fixed for hearing on 13 December 2010 and the Court has directed as follows:

- a) the Plaintiff to file the Outline Submissions on or before 27 December 2010;
- b) the Defendant to file Submission in Reply on or before 10 January 2011; and
- c) the Plaintiff is to file Submission in Reply on or before 17 January 2011
- d) Hearing is fixed on 28 January 2011

After hearing oral and reading the written submissions from both counsels the learned Judicial Commissioner allowed the appeal with costs of RM1,000.00 and fixed a date on 25 February 2011 for mention to continue with the assessment proceedings.

- 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.

## Note 24 Material Litigation

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 February 2011, 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.

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.

iv) SJSB claimed against Bernama TV Synergy Sdn Bhd ("Bernama") for the sum of RM1,740,000.00 being services rendered. The Writ of Summons was served on the Defendant at the registered address. The Court has fixed the case management on 23 February 2011 and trial dates on 16, 17 and 18 of March 2011.

#### Note 24 Material Litigation

- v) SJSB and SJP claimed against Competitive Supreme Sdn Bhd (“Competitive”) for the sum of RM378,000.00 and RM57,976.28 respectively being services rendered. The Writ of Summons was served on the Defendant at the registered address.

SJP has submitted the application for Summary Judgement (O26A) and which has been came up for hearing on 22 February 2011. The defendant’s solicitor requested for adjournment by showing to the Court the defendant’s upfront settlement sum of RM10,000.00 pending finalization of the entire settlement’s terms and conditions. The Court has adjourned the (O26A) hearing to 28 February 2011 for parties to reach settlement, failing which parties are obliged to proceed with hearing of O26A.

#### Note 25 Dividend

- (i) A final dividend for the financial year ended 31 December 2010 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final dividend, if approved, would amount to 5.0 sen less 25% tax per ordinary share of RM1 each;
- (iii) The final dividend paid for the previous financial year ended 31 December 2009 was 5.0 sen less 25% tax per ordinary share of RM1 each; and
- (iv) The date of payment of the recommended final dividend shall be determined by the Directors and announced at a later date.

#### Note 26 Realised and Unrealised Profits/Losses

Realised and unrealised profits/losses of the Group is analysed as follows:

	Group RM’000	Company RM’000
Total retained profits of the Company and its subsidiaries		
- Realised	13,528	3,615
- Unrealised	(218)	-
	13,310	3,615
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	13,310	3,615
Less: Consolidation adjustments	(4,765)	-
Retained profits as per financial statements	8,545	3,615

#### Note 27 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 2011