

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2011
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|-----------------------------|---|---|--|--|
| | Current Quarter Ended 31/12/2011 RM' 000 | Comparative Quarter Ended 31/12/2010 RM' 000 | Current Year To Date 31/12/2011 RM' 000 | Comparative Year To Date 31/12/2010 RM' 000 |
| Revenue | 7,362 | 6,461 | 26,437 | 23,413 |
| Operating Expenses | (6,906) | (6,720) | (23,038) | (22,031) |
| Other Operating Income | 745 | 375 | 1,145 | 837 |
| Profit from Operation | 1,201 | 116 | 4,544 | 2,219 |
| Finance costs | - | - | - | - |
| Profit before tax | 1,201 | 116 | 4,544 | 2,219 |
| Income tax expense | (1,844) | 344 | (2,890) | (660) |
| Profit for the period | (643) | 460 | 1,654 | 1,559 |
| Attributable to: | | | | |
| Shareholders of the company | (643) | 460 | 1,654 | 1,559 |
| Minority interest | - | - | - | - |
| | (643) | 460 | 1,654 | 1,559 |
| EPS - Basic | (1.59) sen | 1.13 sen | 4.08 sen | 3.85 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 2010 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 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|--|---|---|
| | Current Quarter Ended 31/12/2011 RM' 000 | Comparative Quarter Ended 31/12/2010 RM' 000 | Current Year To Date 31/12/2011 RM' 000 | Comparative Year To Date 31/12/2010 RM' 000 |
| Profit for the period | (643) | 460 | 1,654 | 1,559 |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive income for the period, net of tax | (643) | 460 | 1,654 | 1,559 |
| Total comprehensive income attributable to: | | | | |
| Shareholders of the company | (643) | 460 | 1,654 | 1,559 |
| Minority interest | - | - | - | - |
| Profit for the period | (643) | 460 | 1,654 | 1,559 |

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 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 FOURTH QUARTER ENDED 31 DECEMBER 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 31/12/2011 (Unaudited) RM' 000 | As At 31/12/2010 (Audited) RM' 000 |
|--|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 15,622 | 17,887 |
| Investment properties | 3,594 | 3,693 |
| Other investments | 44 | 44 |
| Total non-current assets | <u>19,260</u> | <u>21,624</u> |
| Current Assets | | |
| Trade receivables | 10,092 | 6,803 |
| Other receivables | 3,396 | 3,776 |
| Short term placements | 27,207 | 25,082 |
| Marketable securities | 165 | 165 |
| Cash and bank balances | 4,479 | 2,477 |
| Tax recoverable | 291 | 584 |
| Total current assets | <u>45,630</u> | <u>38,887</u> |
| TOTAL ASSETS | <u>64,890</u> | <u>60,511</u> |
| EQUITY & LIABILITIES | | |
| Equity attributable to equity holders of the parent | | |
| Share capital | 40,533 | 40,533 |
| Retained profits | 8,680 | 8,546 |
| | <u>49,213</u> | <u>49,079</u> |
| Minority interest | - | - |
| Total Equity | <u>49,213</u> | <u>49,079</u> |
| Non-current liabilities | | |
| Advance billings | 5,582 | 2,821 |
| Deferred taxation | 1,124 | 1,012 |
| Total non-current liabilities | <u>6,706</u> | <u>3,833</u> |
| Current liabilities | | |
| Trade payables | 1,982 | 1,153 |
| Other payables | 5,710 | 4,659 |
| Advance billings | 1,279 | 1,786 |
| Taxation | - | 1 |
| Total current liabilities | <u>8,971</u> | <u>7,599</u> |
| Total Liabilities | <u>15,677</u> | <u>11,432</u> |
| TOTAL EQUITY & LIABILITIES | <u>64,890</u> | <u>60,511</u> |
| Net assets per share (RM) | RM1.21 | RM1.23 |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 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 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

| Year Ended 31/12/2011 | 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 2011 | 40,533 | 8,546 | 49,079 | - | 49,079 |
| Profit for the period | - | 1,654 | 1,654 | - | 1,654 |
| Dividend | - | (1,520) | (1,520) | - | (1,520) |
| As at 31 December 2011 | 40,533 | 8,680 | 49,213 | - | 49,213 |

| 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 |

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 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 2011
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 12 Months Ended 31/12/2011 RM' 000 | Comparative 12 Months Ended 31/12/2010 RM' 000 |
|--|---|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 4,544 | 2,219 |
| Adjustment for non-cash flow :- | | |
| Non cash items | 2,811 | 3,501 |
| Non-operating items (which are investing / financing) | - | - |
| Operating profit before changes in working capital | 7,355 | 5,720 |
| Changes in working capital | | |
| Net change in current assets | (3,113) | (637) |
| Net change in current liabilities | 4,134 | 1,729 |
| Cash flow generated from operations | 8,376 | 6,812 |
| Dividend, taxation & interest paid | (1,857) | (66) |
| Net cash flow generated from operating activities | 6,519 | 6,746 |
| CASHFLOW FROM INVESTING ACTIVITIES | | |
| Equity investment | - | - |
| Other investment | (872) | (1,718) |
| Net cash used in investing activities | (872) | (1,718) |
| CASHFLOW FROM FINANCING ACTIVITIES | | |
| Net cash used in financing activities | (1,520) | (1,520) |
| Net increase in cash and cash equivalents | 4,127 | 3,508 |
| Cash and cash equivalents at 1 January 2011 | 27,559 | 24,051 |
| Cash and cash equivalents at 31 December 2011 | 31,686 | 27,559 |
| Cash and cash equivalent at the end of the financial period comprise the following: | | |
| Cash on hand and at banks | 4,479 | 2,477 |
| Deposits with licensed banks | 27,207 | 25,082 |
| | 31,686 | 27,559 |

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

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 2010. 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 2010.

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 2010.

Note 2 Declaration of Audit Qualification

The audit report in respect of the financial statements for the year ended 31 December 2010 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 2010 was paid on 10 June 2011.

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 29 February 2012 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM1,530,000.

Note 13 Recurrent Related Party Transactions

There was no recurrent related party transaction for quarter and year ended 31 December 2011.

Note 14 Review of Performance

The Group recorded revenue of RM26.4 million which is approximately 12.9% or RM3.0 million higher than the preceding year corresponding period due to increase in the rent out rate of the advertising billboards . The increase of the revenue has resulting the Group's profit before taxation increased from RM2.2 million in the preceding year corresponding period to RM4.5 million in the current financial period ended 31 December 2011. The favorable sales were mainly a result of the Group's effort in increasing the rent out rate.

Note 15 Quarterly Analysis

The Group recorded revenue of RM7.4 million and profit before taxation of RM1.2 million for the current quarter ended 31 December 2011, as compared to RM6.3 million and RM1.7 million respectively for the preceding quarter. The increase in revenue of 17% was mainly due to increase in the rent out rate and decrease in profit before taxation of 30% mainly due to payment of tax penalty and site maintenance work taken out.

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 31/12/11 RM'000 | Year to date 31/12/11 RM'000 |
|---------------------|---------------------------------------|------------------------------------|
| Current tax expense | 1,844 | 2,890 |

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 and additional tax assessment of RM1.1 million in respect of YA2006 to YA2008 was captured on income tax expenses in the current quarter.

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 2011 are as follows: -

- i) at cost RM165,101
- ii) at book value RM164,782
- iii) at market value RM193,589

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 2011.

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 (“the plaintiffs”) have instituted a legal suit in the High Court of Malaya against Seni Jaya Sdn. Bhd (“SJSB”), 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 decided as follows;

- (a) for the 1st plaintiff, SJSB 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, SJSB 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. For SJSB, the counter claim is dismissed with costs.

SJSB’s appeal to the Court of Appeal was dismissed with costs of RM30,000.

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 5 March 2007 and NP has filed a Notice of Appeal against the setting aside Order to the Court of Appeal. The appeal was dismissed with costs.

SJSB will now proceed with assessment of damages as NP’s interim injunction was set aside as it was wrongfully granted.

- ii) SJSB and Orion Mesra Sdn Bhd (“The Plaintiffs”) 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 Plaintiffs have filed an application to amend the Statement of Claim. The application to amend statement of claim was allowed and the case is fixed for mention on 29 Mac 2012.

- ii) SJSB is suing Song Bok Seng Sdn Bhd (SBS, the defendant) for the return of rental paid to them from 1991 in the sum of RM515,044.00 with interest at 8 % per annum.

The reason for the suit is because SBS had indicated that the land upon which SJSB's unipole was situated belonged to them. SJSB later discovered that it did not.

SJSB has filed an application to amend which has been heard by the Deputy Registrar on 15.2.2012. The matter is fixed for decision on 29.2.2012.

- iv) 1Malaysia Development Berhad ("1MDB") filed a legal suit at the Kuala Lumpur High Court against SJSB and Asracom Sdn Bhd("Asracom") claiming that they are trespassers and have no right in law to occupy or utilise and/or to continue to occupy or utilise the Premises and Land subleased.

1MDB is seeking an order for SJSB and/or Asracom to quit the Premises and/or Land and deliver vacant possession of the Premises and/or Land to 1MDB together with damages, interest and cost.

Both parties are currently involved in discussions to enter into a settlement agreement, the terms of which are currently under negotiation.

- v) SJSB claimed against Bernama TV Synergy Sdn Bhd ("Bernama") for the sum of RM1,740,000.00 being services rendered. Judgment obtained for the claim on 17 March 2011. Section 218 notice has been served to Bernama on 11 October 2011 to claim for judgment sum and cost. SJSB has yet to proceed with the winding up of Bernama.

- vi) SJSB and Seni Jaya Production Sdn Bhd("SJP") claimed against Competitive Supreme Sdn Bhd ("Competitive") for the sum of RM378,000.00 and RM57,976.28 respectively being services rendered.

SJP has obtained Summary Judgement (O26A) against Competitive on 28 Feb 2011.

SJSB is also seeking Summary Judgement (O26A) against Competitive but the defendant's solicitor requested to amend their defence. The next mention date set by the court is 10 March 2012.

Note 25 Dividend

- (i) A final dividend for the financial year ended 31 December 2011 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 2010 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 | 14,568 | 2,117 |
| - Unrealised | (1,123) | - |
| | <hr/> 13,445 | <hr/> 2,117 |
| Total share of retained profits from associate | | |
| - Realised | - | - |
| - Unrealised | - | - |
| | <hr/> 13,445 | <hr/> 2,117 |
| Less: Consolidation adjustments | (4,765) | - |
| Retained profits as per financial statements | <hr/> <u>8,680</u> | <hr/> <u>2,117</u> |

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: 29 February 2012