

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/06/2013 RM' 000	Comparative Quarter Ended 30/06/2012 RM' 000	Current Year To Date 30/06/2013 RM' 000	Comparative Year To Date 30/06/2012 RM' 000
Revenue	6,641	6,240	13,495	13,166
Operating Expenses	(7,182)	(6,532)	(13,114)	(10,434)
Other Operating Income	1,128	413	1,843	800
Profit from Operation	587	121	2,224	3,532
Finance costs	-	-	-	-
Profit before tax	587	121	2,224	3,532
Income tax expense	(320)	(98)	(808)	(389)
Profit for the period	267	23	1,416	3,143
Attributable to:				
Shareholders of the company	267	23	1,416	3,143
Minority interest	-	-	-	-
	267	23	1,416	3,143
EPS - Basic (sen)	0.66	0.06	3.49	7.75
- 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 2012 and the accompanying explanatory notes attached to the interim financial statements.

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/06/2013 RM' 000	Comparative Quarter Ended 30/06/2012 RM' 000	Current Year To Date 30/06/2013 RM' 000	Comparative Year To Date 30/06/2012 RM' 000
Profit for the period	267	23	1,416	3,143
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period, net of tax	267	23	1,416	3,143
Total comprehensive income attributable to:				
Shareholders of the company	267	23	1,416	3,143
Non-controlling interests	-	-	-	-
Profit for the period	267	23	1,416	3,143

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 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 SECOND QUARTER ENDED 30 JUNE 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30/06/2013 (Unaudited) RM' 000	As At 31/12/2012 (Audited) RM' 000
ASSETS			
Non-current assets			
Property, plant and equipment	Note 1	8,207	7,100
Investment properties	Note 1	9,422	9,554
Other investments		44	44
Total non-current assets		17,673	16,698
Current Assets			
Trade receivables	Note 2	8,447	9,187
Other receivables	Note 2	5,143	4,430
Short term placements		30,043	28,214
Marketable securities		291	187
Cash and bank balances		2,754	5,975
Tax recoverable		971	766
Total current assets		47,649	48,759
TOTAL ASSETS		65,322	65,457
EQUITY & LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		40,533	40,533
Retained profits		12,185	10,769
		52,718	51,302
Minority interest		-	-
Total Equity		52,718	51,302
Non-current liabilities			
Advance billings		3,888	5,470
Deferred taxation		598	598
Total non-current liabilities		4,486	6,068
Current liabilities			
Trade payables	Note 3	760	712
Other payables	Note 3	7,358	7,375
Total current liabilities		8,118	8,087
Total Liabilities		12,604	14,155
TOTAL EQUITY & LIABILITIES		65,322	65,457
Net assets per share (RM)		1.30	1.27

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying notes attached to the interim financial statements.

SENI JAYA CORPORATION BERHAD (279860-X)
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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 30/06/2013	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 2013	40,533	10,769	51,302	-	51,302
Profit for the period	-	1,416	1,416	-	1,416
Dividend	-	-	-	-	-
As at 30 June 2013	40,533	12,185	52,718	-	52,718

Period Ended 30/06/2012	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 2012	40,533	8,679	49,212	-	49,212
Profit for the period	-	3,143	3,143	-	3,143
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 30 June 2012	40,533	10,302	50,835	-	50,835

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 and the accompanying notes attached to the interim financial statements.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2013
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2013 RM' 000	Comparative 6 Months Ended 30/06/2012 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,224	3,532
Adjustment for non-cash flow :-		
Non cash items	(268)	689
	<hr/>	<hr/>
Operating profit before changes in working capital	1,956	4,221
Changes in working capital		
Net change in current assets	968	739
Net change in current liabilities	(1,551)	(1,642)
	<hr/>	<hr/>
Cash flow generated from operations	1,373	3,318
Taxation & interest paid	(1,013)	(304)
Net cash flow generated from operating activities	<hr/>	<hr/>
	360	3,014
CASHFLOW FROM INVESTING ACTIVITIES		
Equity investment	-	-
Other investment	(1,752)	(131)
Net cash used in investing activities	<hr/>	<hr/>
	(1,752)	(131)
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid on ordinary shares	-	(1,520)
Net cash used in financing activities	<hr/>	<hr/>
	-	(1,520)
Net increase in cash and cash equivalents	<hr/>	<hr/>
	(1,392)	1,363
Cash and cash equivalents at 1 January 2013	<hr/>	<hr/>
	34,189	31,685
Cash and cash equivalents at 30 June 2013	<hr/>	<hr/>
	32,797	33,048
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	2,754	7,351
Deposits with licensed banks	30,043	25,697
	<hr/>	<hr/>
	32,797	33,048

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2012 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 report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” And paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2012. 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 2012.

Note 2 Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2012.

2.1 Adoption of MFRSs and Amendments to MFRSs

On 1 January 2013, the Group adopted the following MFRSs and Amendments to MFRSs:-

MFRS 7	Financial Instruments: Disclosures [Amendments relating to Mandatory Effective Date of MFRS 9 and Transition Disclosures (IFRS 9 issued by IASB in November 2009 and October 2010 respectively)] ¹
MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities) ²
MFRS 9	Financial Instruments (IFRS 9 issued to IASB in November 2009) ³
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ³
MFRS 10	Consolidated Financial Statements ²
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance) ²
MFRS 13	Fair Value Measurement ²

2.2 MFRSs and Amendments to MFRSs issued but not yet effective

At the date of authorisation of these interim financial statements, the following MFRS and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:-

MFRS 11	Joint Arrangement ²
MFRS 12	Disclosures of Interests in Other Entities ²
MFRS 101	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income) ⁴
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011) ²
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011) ²
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011) ²
MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) ⁵

¹ Effective immediately on issuance date of 1 March 2012

² Effective for annual periods beginning on or after 1 January 2013

³ Effective for annual periods beginning on or after 1 January 2015 instead of 1 January 2013 immediately upon the issuance of Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and MFRS 7 relating to “Mandatory Effective Date of MFRS 9 and Transition Disclosures” on 1 March 2012

⁴ Effective for annual periods beginning on or after 1 July 2012

⁵ Effective for annual periods beginning on or after 1 January 2014

Note 3 Auditors’ Report on Preceding Annual Financial Statements

The audit report in respect of the financial statements for the year ended 31 December 2012 was not subject to any qualification.

Note 4 Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by seasonal or cyclical factors.

Note 5 Exceptional Items

There were no exceptional or unusual items for the current period.

Note 6 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 7 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 8 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 2012 was approved in the 20th AGM and was paid on 18th July 2013.

Note 9 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 10 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 11 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 12 Changes in Composition of the Group

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

Note 13 Contingent Liabilities

Contingent liabilities of the Company as at 30 June 2013 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM 1,550,000.00.

Note 14 Recurrent Related Party Transactions

There was no recurrent related party transaction for quarter and year ended 30 June 2013.

Note 15 Review of Performance

The Group recorded revenue of RM13.5 million with a minimal increases than the sales recorded in the preceding year corresponding period. The Group's profit before taxation decreased from RM3.5 million in the preceding year corresponding period to RM2.2 million in the current financial period ended 30 June 2013. The drop in profit before taxation is mainly due to increases in operating cost as a result of new guidelines imposed by local authority which had increase the site commitment fees and other obligation cost. Increased in materials & labour cost had also contributed to the reduction in the profit.

Note 16 Quarterly Analysis

The Group recorded revenue of RM6.6 million which is approximately 6% or RM400,000.00 higher than the preceding year corresponding period due to increase in revenue for advertising display structure (ADS).

The Group's profit before taxation increased from RM121,000.00 in the preceding year corresponding period to RM587,000.00 in the current financial period ended 30 June 2013 due to the recovery of doubtful debts and increase in investment property rental income.

Note 17 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 18 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 19 Taxation

	Current Quarter 30/06/13 RM '000	Year to date 30/06/13 RM '000
Current tax expense	320	808

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 20 Profit on Sale of Unquoted Investments and/or Properties

There was no disposal for the financial quarter under review.

Note 21 Acquisition or Disposal of Quoted Securities

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

Investments in quoted securities as at 30 June 2013 are as follows: -

- i) at cost RM133,866
- ii) at book value RM291,306
- iii) at market value RM291,306

Note 22 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 23 Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 30 June 2013.

Note 24 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 25 Material Litigation

- i) 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 court has fixed date for Mediation on 12 September 2013 and date for hearing of the trial has been fixed from 18 till 26 November 2013.

- 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.

The court has fixed 10 September 2013 for decision and/or clarification.

- iii) SJSB and Seni Jaya Production Sdn Bhd (“SJP”) claimed against Competitive Supreme Sdn Bhd (“Competitive”) for the sum of RM378,000.00 and RM47,976.28 respectively being services rendered.

Draft judgement and order had filed pending court endorsement. Failing of Defendant to serve the said judgement and order, Seni Jaya may proceed with winding up petition or other available execution proceeding

Note 26 Dividend

- (i) A final dividend of 5.0 cents less 25% tax per ordinary share of RM1 each was paid on 18th July 2013 in respect of the previous financial year.
- (ii) The Directors do not recommend the payment of any dividend for the current period ended 30 June 2013.

Note 27 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	17,694	1,703
- Unrealised	(598)	-
	<u>17,096</u>	<u>1,703</u>
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	<u>17,096</u>	<u>1,703</u>
Less: Consolidation adjustments	(4,911)	-
Retained profits as per financial statements	<u>12,185</u>	<u>1,703</u>

Note 28 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)

YAU JYE YEE (MAICSA 7059233)

Company Secretaries

Date: 30 August 2013