

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

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/3/2014 RM' 000	Comparative Quarter Ended 31/03/2013 RM' 000	Current Year To Date 31/3/2014 RM' 000	Comparative Year To Date 31/03/2013 RM' 000
Revenue	5,992	6,854	5,992	6,854
Operating Expenses	(5,253)	(5,932)	(5,253)	(5,932)
Other Operating Income	611	715	611	715
Profit from Operation	1,350	1,637	1,350	1,637
Finance costs	-	-	-	-
Profit before tax	1,350	1,637	1,350	1,637
Income tax expense	(446)	(488)	(446)	(488)
Profit for the period	904	1,149	904	1,149
Attributable to:				
Shareholders of the company	904	1,149	904	1,149
Minority interest	-	-	-	-
	904	1,149	904	1,149
EPS - Basic (sen)	2.23	2.83	2.23	2.83
- 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 2013 and the accompanying explanatory notes attached to the interim financial statements.

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/3/2014 RM' 000	Comparative Quarter Ended 31/03/2013 RM' 000	Current Year To Date 31/3/2014 RM' 000	Comparative Year To Date 31/03/2013 RM' 000
<b>Profit for the period</b>	904	1,149	904	1,149
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	<b>904</b>	<b>1,149</b>	<b>904</b>	<b>1,149</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	904	1,149	904	1,149
Non-controlling interests	-	-	-	-
<b>Profit for the period</b>	<b>904</b>	<b>1,149</b>	<b>904</b>	<b>1,149</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 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 FIRST QUARTER ENDED 31 MARCH 2014  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/3/2014 (Unaudited) RM' 000	As At 31/12/2013 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,870	7,340
Investment properties	9,223	9,289
Other investments	44	44
<b>Total non-current assets</b>	<u>16,137</u>	<u>16,673</u>
<b>Current Assets</b>		
Trade receivables	10,448	11,870
Other receivables	6,219	6,686
Short term placements	27,379	27,352
Marketable securities	215	225
Cash and bank balances	4,750	2,774
Tax recoverable	1,329	1,319
<b>Total current assets</b>	<u>50,340</u>	<u>50,226</u>
<b>TOTAL ASSETS</b>	<u><b>66,477</b></u>	<u><b>66,899</b></u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	13,297	12,393
	53,830	52,926
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<u>53,830</u>	<u>52,926</u>
<b>Non-current liabilities</b>		
Advance billings	3,751	4,433
Deferred taxation	718	718
<b>Total non-current liabilities</b>	<u>4,469</u>	<u>5,151</u>
<b>Current liabilities</b>		
Trade payables	747	746
Other payables	7,431	8,076
<b>Total current liabilities</b>	<u>8,178</u>	<u>8,822</u>
<b>Total Liabilities</b>	<u>12,647</u>	<u>13,973</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u><b>66,477</b></u>	<u><b>66,899</b></u>
Net assets per share (RM)	1.33	1.31

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying notes attached to the interim financial statements.

**SENI JAYA CORPORATION BERHAD (279860-X)**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period Ended 31/3/2014	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 2014	40,533	12,393	52,926	-	52,926
Profit for the period	-	904	904	-	904
Dividend	-	-	-	-	-
As at 31 March 2014	40,533	13,297	53,830	-	53,830

Period Ended 31/3/2013	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	-	1,149	1,149	-	1,149
Dividend	-	-	-	-	-
As at 31 March 2013	40,533	11,918	52,451	-	52,451

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2014  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/3/2014 RM' 000	Comparative 3 Months Ended 31/03/2013 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,350	1,637
Adjustment for non-cash flow :-		
Non cash items	133	30
	<hr/> 1,483	<hr/> 1,666
Changes in working capital		
Net change in current assets	1,945	945
Net change in current liabilities	(1,326)	(908)
	<hr/> 2,102	<hr/> 1,703
Cash flow generated from operations	2,102	1,703
Taxation & interest paid	(456)	(244)
Net cash flow generated from operating activities	<hr/> 1,646	<hr/> 1,460
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investment	-	-
Other investment	357	(736)
Net cash used in investing activities	<hr/> 357	<hr/> (736)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid on ordinary shares	-	-
Net cash used in financing activities	<hr/> -	<hr/> -
<b>Net increase in cash and cash equivalents</b>	2,003	724
<b>Cash and cash equivalents at 1 January 2014</b>	30,126	34,189
<b>Cash and cash equivalents at 31 March 2014</b>	<hr/> 32,129	<hr/> 34,913
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	4,750	3,545
Deposits with licensed banks	27,379	31,368
	<hr/> 32,129	<hr/> 34,913

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 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 2013. 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 2013.

**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 2013.

**2.1 Adoption of MFRSs and Amendments to MFRSs**

As of 1st January 2014, the Group has adopted the following new and revised MFRSs, amendments and IC Interpretations which are effective for annual periods beginning on or after 1st January 2014.

IC Int. 21	Levies <sup>2</sup>
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities <sup>2</sup>
MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) <sup>2</sup>
MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amount Disclosures for Non-Financial Assets) <sup>2</sup>
MFRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting) <sup>2</sup>

The adoptions of new and revised FRSs, Amendments / Improvements to FRSs, IC Interpretations (“IC Int”) and Amendments to IC Int do not have significant financial impact to the Group.

**2.2 MFRSs and Amendments to MFRSs issued but not yet effective**

The following MFRS and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:-

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) <sup>1</sup>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010)
MFRS 9	Financial Instruments (Hedge Accounting and amendments to MFRS 9, MFRS 7 and MFRS 139) <sup>1</sup>

## 2.2 MFRSs and Amendments to MFRSs issued but not yet effective (Cont'd)

Amendments to MFRS 9 and MFRS 7	Mandatory effective date of MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and Transition Disclosures <sup>1</sup>
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions) <sup>3</sup>

### Note 3 Auditors' Report on Preceding Annual Financial Statements

The audit report in respect of the financial statements for the year ended 31 December 2013 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

The directors have proposed a final tax exempt (single tier) dividend of 2% on 40,533,330 ordinary shares amounting to a total dividend of RM810,667 for the year ended 31 December 2013. The proposed final dividend is subject to approval by the shareholders at the forthcoming Annual General Meeting.

### 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**

The Group has incorporated a 51% owned subsidiary company under the name of Seni Jaya Media Utama Sdn. Bhd. on 6 January 2014.

**Note 13 Contingent Liabilities**

Contingent liabilities of the Company as at 31 March 2014 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM 1,730,000.00.

**Note 14 Recurrent Related Party Transactions**

There was no recurrent related party transaction for quarter and year ended 31 Mar 2014.

**Note 15 Review of Performance**

For the quarter under review, the Group recorded revenue of RM5.99 million and profit before tax expenses ("PBT") of RM1.35 million respectively, compared with the revenue of RM6.85 million and PBT of RM1.64 million in the corresponding quarter of preceding financial year. The decrease in revenue for the quarter under review as compared with the same quarter of the preceding year was mainly due to the stiff competition in the local media market. The PBT of the group is lower than the corresponding quarter of the preceding financial year in tandem with the drop in revenue.

**Note 16 Quarterly Analysis**

In the quarter under review, the Group recorded lower revenue of RM5.99 million as opposed with the preceding quarter of RM8.08 million. The decrease in revenue was attributable to the stiff competition in the local media market. The decrease in revenue is lower than the decrease of PBT of RM 1.35 million in the quarter under review as compared with the preceding quarter of RM2.38 million which mainly due to the higher of operating expenses during the quarter under review.

**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**

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 31 March 2014 are as follows: -

- i) at cost RM134,527
- ii) at book value RM225,447
- iii) at market value RM226,711

## **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 31 March 2014.

## **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 (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 trial date is fixed from 16<sup>th</sup> July 2014 to 18<sup>th</sup> July 2014.

- ii) 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.

Section 218 Notice dated 29<sup>th</sup> January 2014 had served on the same day where Competitive has given 21 days for settlement from the Notice date, failing which SJSB & SJP will proceed to commence a winding up proceeding.

Hearing of petition is fixed on 30<sup>th</sup> May 2014.

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

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

	<b>Group RM'000</b>	<b>Company RM'000</b>
Total retained profits of the Company and its subsidiaries		
- Realised	19,372	585
- Unrealised	(718)	-
	<hr/> 18,654	<hr/> 585
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	<hr/> 18,654	<hr/> 585
Less: Consolidation adjustments	(5,357)	-
Retained profits as per financial statements	<hr/> 13,297	<hr/> 585

**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)**

**YAU JYE YEE (MAICSA 7059233)**

Company Secretaries

Date: 30 May 2014