

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

QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/6/2014 RM' 000	Comparative Quarter Ended 30/06/13 RM' 000	Current Year To Date 30/6/2014 RM' 000	Comparative Year To Date 30/06/13 RM' 000
Revenue	5,826	6,641	11,818	13,495
Operating Expenses	(6,479)	(7,182)	(11,731)	(13,114)
Other Operating Income	990	1,128	1,601	1,843
Profit from Operation	337	587	1,688	2,224
Finance costs	-	-	-	-
Profit before tax	337	587	1,688	2,224
Income tax expense	(111)	(320)	(557)	(808)
Profit for the period	226	267	1,131	1,416
Attributable to:				
Shareholders of the company	226	267	1,131	1,416
Minority interest	-	-	-	-
	226	267	1,131	1,416
EPS - Basic (sen)	0.56	0.66	2.79	3.49
- 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 30/6/2014 RM' 000	Comparative Quarter Ended 30/06/13 RM' 000	Current Year To Date 30/6/2014 RM' 000	Comparative Year To Date 30/06/13 RM' 000
Profit for the period	226	267	1,131	1,416
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period, net of tax	<u>226</u>	<u>267</u>	<u>1,131</u>	<u>1,416</u>
Total comprehensive income attributable to:				
Shareholders of the company	226	267	1,131	1,416
Non-controlling interests	-	-	-	-
Profit for the period	<u>226</u>	<u>267</u>	<u>1,131</u>	<u>1,416</u>

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 SECOND QUARTER ENDED 30 JUNE 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/6/2014 (Unaudited) RM' 000	As At 31/12/2013 (Audited) RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	6,875	7,340
Investment properties	9,157	9,289
Other investments	44	44
Total non-current assets	16,076	16,673
Current Assets		
Trade receivables	9,408	11,870
Other receivables	6,311	6,686
Short term placements	27,414	27,352
Marketable securities	225	225
Cash and bank balances	5,250	2,774
Tax recoverable	686	1,319
Total current assets	49,294	50,226
TOTAL ASSETS	65,370	66,899
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,533	40,533
Retained profits	12,713	12,393
	53,246	52,926
Minority interest	-	-
Total Equity	53,246	52,926
Non-current liabilities		
Advance billings	2,820	4,433
Deferred taxation	718	718
Total non-current liabilities	3,538	5,151
Current liabilities		
Trade payables	825	746
Other payables	7,761	8,076
Total current liabilities	8,586	8,822
Total Liabilities	12,124	13,973
TOTAL EQUITY & LIABILITIES	65,370	66,899
Net assets per share (RM)	1.31	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.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 30/6/2014	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	-	1,131	1,131	-	1,131
Dividend	-	(811)	(811)	-	(811)
As at 30 June 2014	40,533	12,713	53,246	-	53,246

Period Ended 30/6/2013	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

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.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/6/2014 RM' 000	Comparative 6 Months Ended 30/6/13 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,688	2,224
Adjustment for non-cash flow :-		
Non cash items	601	(268)
	<hr/> 2,289	<hr/> 1,956
Operating profit before changes in working capital		
Changes in working capital		
Net change in current assets	2,893	968
Net change in current liabilities	(1,849)	(1,551)
	<hr/> 3,333	<hr/> 1,373
Cash flow generated from operations		
Taxation & interest received / (paid)	76	(1,013)
Net cash flow generated from operating activities	<hr/> 3,409	<hr/> 360
CASHFLOW FROM INVESTING ACTIVITIES		
Equity investment	-	-
Other investment	(60)	(1,752)
Net cash used in investing activities	<hr/> (60)	<hr/> (1,752)
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid on ordinary shares	(811)	-
Net cash used in financing activities	<hr/> (811)	<hr/> -
Net increase in cash and cash equivalents	2,538	(1,392)
Cash and cash equivalents at the beginning of the period	30,126	34,189
Cash and cash equivalents at the end of the period	<hr/> 32,664	<hr/> 32,798
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	5,250	2,754
Deposits with licensed banks	27,414	30,043
	<hr/> 32,664	<hr/> 32,798

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.



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

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) ¹
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) ¹



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 ¹
Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions) ³

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

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 was approved in the 21st AGM and was paid on 11th July 2014.

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 Board of Directors of SJC had announced that its wholly-owned subsidiary, Seni Jaya Sdn. Bhd. ("SJSB") had on 17 June 2014 acquired additional 49,000 ordinary shares of RM1/- each fully paid-up in the capital of Seni Jaya Media Utama Sdn. Bhd. (Company No. 1076454-A) ("SJM"), representing 49% equity interest of SJMU for a total cash consideration of RM49,000.00 from Pop Up Media Sdn. Bhd. ("the Acquisition"). Consequent thereto, SJMU became wholly-owned subsidiary of SJSB, which in turn became an indirect wholly-owned subsidiary of the Company.

Note 13 Contingent Liabilities

Contingent liabilities of the Company as at 30 June 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 30 June 2014.

Note 15 Review of Performance For The Current Quarter VS. Preceding Quarter

For the quarter under review, the Group recorded revenue of RM5.83 million and a profit before tax ("PBT") of RM0.34 million as opposed with the preceding quarter of RM5.99 million revenue and PBT of RM1.35 million. The decrease in PBT is mainly due to a higher operating expenses incurred during the quarter.

Note 16 Review of Performance For The Current Year To Date VS. Previous Year To Date

For the period under review, the Group recorded revenue of RM11.82 million and PBT of RM1.69 million respectively, compared with the revenue of RM13.5 million and PBT of RM2.22 million in the corresponding quarter of preceding financial year. The outdoor advertising is facing a slow take up rate during the year and lead to the decrease in revenue for the period.



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. The Group is striving for providing best service to the local advertisers and working aggressively to obtain a bigger market penetration.

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 Acquisitions 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 2014 are as follows: -

- i) at cost RM134,527
- ii) at book value RM224,999
- iii) at market value RM226,263

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 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 (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 Judge directed that parties' Written Submissions be filed on 5th September 2014. The oral hearing for clarification of issues arising from those Submissions is on 17th September 2014, and it is expected that the Judge will fix a date for decision on 17th September 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.

A banker cheque of full settlement has been paid to SJSB. As such, the petitioner withdraws the Petition without liberty to file afresh and without any order as to costs.

- iii) SJSB and SJP claimed against Ghazand Media Sdn. Bhd. ("GM") for the sum of RM437,841.45 and RM75,123.50 respectively being services rendered.

Statement of Writ and claim is filed to Shah Alam Session Court on 9 Jul 2014. The next case management is fixed on 4 September 2014 at Shah Alam Session Court.

- iv) SJSB and SJP claimed against Impress Led Advertise Sdn. Bhd. ("ILA") for the sum of RM35,139.00 and RM2,700.00 respectively being services rendered.

The Writ and Statement of Claim against Impress LED has been filed in the Shah Alam Magistrate's Court on 9 Jul 2014. The next case management has been fixed at the Shah Alam Magistrate's Court on 4 September 2014.



Note 26 Dividend

- (i) A final tax exempt (single tier) dividend of 2.0 cents per ordinary share of RM1 each was paid on 11th July 2014 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 2014.

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	18,788	531
- Unrealised	(718)	-
	<hr/> 18,070	<hr/> 531
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	<hr/> 18,070	<hr/> 531
Less: Consolidation adjustments	(5,357)	-
Retained profits as per financial statements	<hr/> <hr/> 12,713	<hr/> <hr/> 531

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: 29 August 2014