

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/9/14 RM' 000	Comparative Quarter Ended 30/09/13 RM' 000	Current Year To Date 30/9/14 RM' 000	Comparative Year To Date 30/09/13 RM' 000
Revenue	4,962	5,704	16,780	19,198
Operating Expenses	(5,583)	(5,965)	(17,315)	(19,078)
Other Operating Income	1,158	584	2,759	2,427
Profit from Operation	537	323	2,224	2,547
Finance costs	-	-	-	-
Profit before tax	537	323	2,224	2,547
Income tax expense	(177)	(190)	(734)	(998)
Profit for the period	360	133	1,490	1,549
Attributable to:				
Shareholders of the company	360	133	1,490	1,549
Minority interest	-	-	-	-
	360	133	1,490	1,549
EPS - Basic (sen)	0.89	0.33	3.68	3.82
- 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 30/9/14 RM' 000	Comparative Quarter Ended 30/09/13 RM' 000	Current Year To Date 30/9/14 RM' 000	Comparative Year To Date 30/09/13 RM' 000
Profit for the period	360	133	1,490	1,549
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period, net of tax	360	133	1,490	1,549
Total comprehensive income attributable to:				
Shareholders of the company	360	133	1,490	1,549
Non-controlling interests	-	-	-	-
Profit for the period	360	133	1,490	1,549

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 THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/9/2014 (Unaudited) RM' 000	As At 31/12/2013 (Audited) RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	7,465	7,340
Investment properties	9,099	9,289
Other investments	44	44
Total non-current assets	16,608	16,673
Current Assets		
Trade receivables	9,711	11,870
Other receivables	5,789	6,686
Short term placements	27,449	27,352
Marketable securities	223	225
Cash and bank balances	5,481	2,774
Tax recoverable	1,009	1,319
Total current assets	49,662	50,226
TOTAL ASSETS	66,270	66,899
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,533	40,533
Retained profits	13,072	12,393
	53,605	52,926
Minority interest	-	-
Total Equity	53,605	52,926
Non-current liabilities		
Advance billings	3,362	4,433
Deferred taxation	718	718
Total non-current liabilities	4,080	5,151
Current liabilities		
Trade payables	782	746
Other payables	7,803	8,076
Total current liabilities	8,585	8,822
Total Liabilities	12,665	13,973
TOTAL EQUITY & LIABILITIES	66,270	66,899
Net assets per share (RM)	1.32	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 THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 30/9/2014	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	-	1,490	1,490	-	1,490
Dividend	-	(811)	(811)	-	(811)
As at 30 September 2014	40,533	13,072	53,605	-	53,605

Period Ended 30/9/2013	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	-	1,549	1,549	-	1,549
Dividend	-	(1,520)	(1,520)	-	(1,520)
As at 30 September 2013	40,533	10,798	51,331	-	51,331

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 THIRD QUARTER ENDED 30 SEPTEMBER 2014
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/9/14 RM' 000	Comparative 9 Months Ended 30/09/13 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,224	2,547
Adjustment for non-cash flow :-		
Non cash items	471	403
Operating profit before changes in working capital	<u>2,695</u>	<u>2,950</u>
Changes in working capital		
Net change in current assets	3,056	384
Net change in current liabilities	(1,308)	(1,649)
Cash flow generated from operations	<u>4,443</u>	<u>1,685</u>
Taxation & interest received / (paid)	(424)	(1,613)
Net cash flow generated from operating activities	<u>4,019</u>	<u>72</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Equity investment	-	-
Other investment	(404)	(2,298)
Net cash used in investing activities	<u>(404)</u>	<u>(2,298)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Dividends paid on ordinary shares	(811)	(1,520)
Net cash used in financing activities	<u>(811)</u>	<u>(1,520)</u>
Net increase in cash and cash equivalents	2,804	(3,746)
Cash and cash equivalents at the beginning of the period	30,126	34,189
Cash and cash equivalents at the end of the period	32,930	30,443
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	5,481	2,720
Deposits with licensed banks	27,449	27,723
	<u>32,930</u>	<u>30,443</u>

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
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 11	Accounting for Acquisition of Interest in Joint Operations
MFRS 14	Regulatory Deferral Accounts
MFRS 15	Revenue from Contracts with Customers

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

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 September 2014 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM 1,745,000.00.

Note 14 Recurrent Related Party Transactions

There was no recurrent related party transaction for quarter and period ended 30 September 2014.

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

For the quarter under review, the Group recorded revenue of RM4.96 million and a profit before tax ("PBT") of RM0.54 million as opposed with the preceding quarter of RM5.83 million revenue and PBT of RM0.34 million. The increase in PBT is mainly due to lower 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 RM16.78 million and PBT of RM2.22 million respectively, compared with the revenue of RM19.20 million and PBT of RM2.55 million in the corresponding quarter of preceding financial year. The outdoor advertising is facing a slow take up rate during the period 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 September 2014 are as follows: -

- i) at cost RM134,527
- ii) at book value RM223,176
- iii) at market value RM223,176

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 September 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.

Oral reply was held on 18 November 2014 and the indicative date for decision is fixed on 31 December 2014.

- ii) 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.

The hearing of SJSB's and SJP's application for summary judgement was held at Shah Alam Sessions Court on 31 October 2014, and the Court has directed the decision to be fixed on 27 November 2014.

- iii) SJSB and SJP claimed against Impress Led Advertise Sdn. Bhd. ("ILA") for the sum of RM35,139 and RM2,700 respectively being services rendered.

ILA has filed an application for transfer of proceedings from Shah Alam Magistrate's Court to Georgetown Magistrate's Court on 30 September 2014. Via ILA's supporting affidavits pertinent to the application, parties were being informed that ILA has also filed an application for third party proceedings against SJSB at Georgetown Sessions Court on 21 July 2014 in respect of a lawsuit from Phri Holdings Sdn Bhd ("PH").

The next case management date is fixed on 5 December 2014 for parties to update the court of their respective applications.

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 September 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	19,435	717
- Unrealised	(718)	-
	18,717	717
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	18,717	717
Less: Consolidation adjustments	(5,645)	-
Retained profits as per financial statements	13,072	717

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: 26 November 2014