



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

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 2014. 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 2014.

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 2014.

2.1 Adoption of standards and interpretations

As of 1st January 2015, 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 2015.

- Amendments to MFRS 119: Defined Benefit Plan- Employee Contributions
- Annual Improvements to MFRSs 2010 - 2012 Cycle
- Annual Improvements to MFRSs 2011 - 2013 Cycle

Adoption of the above standards and interpretations has no material impact to the Group’s consolidated financial statements for the current quarter.

2.2 Standards and Amendments in issue but Not Yet Effective

At the date of authorization for issue of these financial statements, the new and revised Standards and Amendments which were in issue but not yet effective and not early adopted by the Group and by the Company are as listed below:

MFRS 9	Financial Instruments ⁴
MFRS 15	Revenue from Contracts with Customers ³
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception ²
Amendments to MFRS 10, MFRS 12 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations ²
Amendments to MFRS 101	Disclosure Initiative ²
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation ²



Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions) ¹
Amendments to MFRS 127	Equity Method in Separate Financial Statements ²
Amendments to MFRSs	Annual Improvements to MFRSs 2010 – 2012 Cycle ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2011 – 2013 Cycle ¹
Amendments to MFRSs	Annual Improvements to MFRSs 2012 – 2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

Note 3 Auditors' Report on Preceding Annual Financial Statements

The audit report in respect of the financial statements for the year ended 31 December 2014 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 1% on 40,533,330 ordinary shares amounting to a total dividend of RM450,333 for the year ended 31 December 2014 has been proposed by the directors. 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

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

Note 13 Contingent Liabilities

Contingent liabilities of the Company as at 31 March 2015 are in respect of bank guarantees for financing facilities of subsidiaries which amount to approximately RM1,545,000.00.

Note 14 Recurrent Related Party Transactions

There was no recurrent related party transaction for quarter and period ended 31 March 2015.

Note 15 Review of Performance For The Current Quarter VS. Corresponding Quarter of the Preceding Financial Year

For the quarter under review, the Group recorded revenue of RM4.92 million and a profit before tax ("PBT") of RM0.31 million respectively, as compared with the revenue of RM5.99 million and a PBT of 0.90 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 is primarily attributed to general economic slowdown and market uncertainties within the local outdoor media industry. The PBT of the group is lower than the corresponding quarter of the preceding financial year in tandem with the decrease in revenue.



Note 16 Review of Performance for the Current Quarter VS. Preceding Quarter

In the quarter under review, the Group recorded higher revenue of RM4.92 million, as compared to the preceding quarter of RM4.07 million. The increase in revenue is due to the continuous efforts of the Management of the Group in pursuing business opportunities and sales, despite of stiff competition and cautious spending sentiment within the local outdoor media industry. Meanwhile, the PBT in the quarter under review is RM0.31 million, as opposed to a loss before tax of RM0.17 million in the preceding quarter. This is mainly due to provision for doubtful debt of RM0.61 million was made during the preceding quarter while no aforesaid provision is made nor required 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 in the next 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 31 March 2015 are as follows: -

- i) at cost RM134,527
- ii) at book value RM234,464
- iii) at market value RM234,464



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 2015.

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 aforesaid legal suit was dismissed by Shah Alam High Court on 31 December 2014 with costs RM60,000 to be paid by the plaintiffs to the 2nd defendant.

An appeal to the Court of Appeal was filed by the plaintiffs on 26 January 2015. The hearing date for the appeal is subsequently fixed on 17 November 2015.

- 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 Shah Alam Sessions Court has granted decision on 2 December 2014 in favour of SJSB and SJP, and has ordered full settlement of the abovementioned claim amount with applicable interests and costs of RM3,000 to be paid by GM to SJSB and SJP.

The sealed order and judgement pertaining to the above has been served to GM's solicitor as at 26 January 2015. However to-date, GM has not made any payment pertaining to the settlement. SJSB and SJP is currently in midst of considering further legal alternatives to be taken against GM.



- 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.

The Shah Alam Magistrate’s Court has granted decision on 14 January 2015 in favour of SJSB and SJP, for the abovementioned claim amount and costs of RM800 to be paid by ILA to SJSB and SJP, and also dismissed ILA’s application for transfer of proceedings from Shah Alam Magistrate’s Court to Georgetown Magistrate’s Court.

Nevertheless appeals to the Shah Alam High Court were filed by ILA pertaining to the above judgments. The next case management date for the aforesaid appeals is fixed on 24 June 2015.

- iv) SJSB claimed against ACMS Resources Sdn Bhd (“ACMS”) for the sum of RM123,788.60 being services rendered.

SJSB has lodged notice of intention to appear on the hearing and to support the winding petitions against ACMS by respective petitioners – Amanah Raya Capital Sdn Bhd (“ARC”) and Sun Media Corporation Sdn Bhd (“SMC”), with High Court of Malaya at Pulau Pinang as at 13 April 2015. The court has yet to fix any hearing date for the aforesaid petitions as far as SJSB is informed by the respective petitioners.

Note 26 Subsequent Event

Subsequent to 31 March 2015, the Group acquired a 30% equity interest in a newly incorporated company, Seni Jaya OOH Sdn. Bhd. Accordingly, Seni Jaya OOH Sdn. Bhd. became an associate company.

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	19,143	152
- Unrealised	(807)	-
	<hr/> 18,336	<hr/> 152
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	<hr/> 17,838	<hr/> 152
Less: Consolidation adjustments	(5,062)	-
Retained profits as per financial statements	<hr/> 13,274	<hr/> 152



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: 27 May 2015