

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

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/03/16 RM' 000	Comparative Quarter Ended 31/03/15 RM' 000	Current Year To Date 31/03/16 RM' 000	Comparative Year To Date 31/03/15 RM' 000
Revenue	4,755	4,920	4,755	4,920
Operating Expenses	(4,990)	(4,978)	(4,990)	(4,978)
Other Operating Income	410	515	410	515
Profit/(Loss) from Operation	175	457	175	457
Finance costs	(4)	-	(4)	-
Profit/(Loss) before tax	171	457	171	457
Income tax expense	(55)	(151)	(55)	(151)
Profit/(Loss) for the period	116	306	116	306
Attributable to:				
Shareholders of the company	116	306	116	306
Minority interest	-	-	-	-
	116	306	116	306
EPS - Basic (sen)	0.29	0.75	0.29	0.75
- 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 2015 and the accompanying explanatory notes attached to the interim financial statements.

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/03/16 RM' 000	Comparative Quarter Ended 31/03/15 RM' 000	Current Year To Date 31/03/16 RM' 000	Comparative Year To Date 31/03/15 RM' 000
Profit for the period/ year	116	306	116	306
Other comprehensive income for the period/ year, net of tax	-	-	-	-
<b>Total comprehensive income for the period/ year, net of tax</b>	<b>116</b>	<b>306</b>	<b>116</b>	<b>306</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	116	306	116	306
Non-controlling interests	-	-	-	-
<b>Profit for the period/ year</b>	<b>116</b>	<b>306</b>	<b>116</b>	<b>306</b>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 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 2016  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/03/16 (Unaudited) RM' 000	As At 31/12/2015 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,123	10,755
Investment properties	8,873	8,920
Investment in subsidiaries	27	27
Other investments	3	3
<b>Total non-current assets</b>	<b>20,026</b>	<b>19,705</b>
<b>Current Assets</b>		
Trade receivables	7,737	7,502
Other receivables	8,634	7,767
Short term placements	22,645	21,945
Marketable securities	214	217
Cash and bank balances	5,521	7,245
Tax recoverable	1,121	931
<b>Total current assets</b>	<b>45,872</b>	<b>45,607</b>
<b>TOTAL ASSETS</b>	<b>65,898</b>	<b>65,312</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	13,995	13,879
	<b>54,528</b>	<b>54,412</b>
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<b>54,528</b>	<b>54,412</b>
<b>Non-current liabilities</b>		
Advance billings	2,748	3,310
Deferred taxation	523	523
<b>Total non-current liabilities</b>	<b>3,271</b>	<b>3,833</b>
<b>Current liabilities</b>		
Trade payables	1,775	1,317
Other payables	6,036	5,580
Tax Liabilities	288	170
<b>Total current liabilities</b>	<b>8,099</b>	<b>7,067</b>
<b>Total Liabilities</b>	<b>11,370</b>	<b>10,900</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>65,898</b>	<b>65,312</b>
<b>Net assets per share (RM)</b>	<b>1.35</b>	<b>1.34</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 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 2016  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 31/03/16	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 2016	40,533	13,879	54,412	-	54,412
Profit for the period	-	116	116	-	116
Dividend	-	-	-	-	-
As at 31 March 2016	40,533	13,995	54,528	-	54,528

Period Ended 31/03/15	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 2015	40,533	12,968	53,501	-	53,501
Profit for the period	-	306	306	-	306
Dividend	-	-	-	-	-
As at 31 March 2015	40,533	13,274	53,807	-	53,807

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 and the accompanying notes attached to the interim financial statements.

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/16 RM' 000	Comparative 3 Months Ended 31/03/2015 RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	171	457
Adjustment for non-cash flow :-		
Non cash items	299	289
	<hr/>	<hr/>
Operating profit before changes in working capital	470	746
Changes in working capital		
Net change in current assets	(1,102)	1,012
Net change in current liabilities	352	829
	<hr/>	<hr/>
Cash flow generated from operations	(280)	2,587
Taxation & interest paid	(127)	(576)
Net cash flow generated from operating activities	<hr/>	<hr/>
	(407)	2,011
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Equity investment	-	-
Other investment	(617)	(2,206)
Net cash used in investing activities	<hr/>	<hr/>
	(617)	(2,206)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid on ordinary shares	-	-
Net cash used in financing activities	<hr/>	<hr/>
	-	-
Net increase/(decrease) in cash and cash equivalents	(1,024)	(195)
Cash and cash equivalents at the beginning of the Year	29,190	32,979
Cash and cash equivalents at the end of the Year	<hr/>	<hr/>
	28,166	32,784
<b>Cash and cash equivalent at the end of the financial year comprise the following:</b>		
Cash on hand and at banks	5,521	2,473
Deposits with licensed banks	22,645	30,311
	<hr/>	<hr/>
	28,166	32,784

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2015 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 2015. 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 2015.

**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 2015 except for the adoption of amendments to existing standards that are applicable to the Group for the financial period beginning 1 January 2016 as set out below.

**MFRSs/ Amendments / Interpretations**

MFRS14	Regulatory Deferral Accounts
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptance Method of Depreciation and Amortization
Amendments to MFRS 11	Accounting for Acquisition of Interest in Joint Operations
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRS 5	Annual Improvements to MFRSs 2012-2014 Cycle
MFRS 7, MFRS 119 and MFRS 134	
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception

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

**Note 3 Auditors’ Report on Preceding Annual Financial Statements**

The audit report in respect of the financial statements for the year ended 31 December 2015 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 2015 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 2016 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 2016.

**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 RM4.76 million and a profit before tax ("PBT") of RM0.17 million respectively, as compared with the revenue of RM4.92 million and a profit before tax of RM0.46 million in the corresponding quarter of preceding financial year. The decrease in PBT of the group is mainly due to lower sales recorded during the financial quarter.

**Note 16 Review of Performance for the Current Period VS. Preceding Period**

In the period under review, the Group recorded lower revenue of RM4.76 million, as compared to the preceding period of RM4.92 million. The decrease in revenue is due to the general economic slowdown, stiff competition and cautious spending sentiment within the local outdoor media industry. Meanwhile, the PBT in the period under review is RM0.17 million, as opposed to RM0.46 million in the preceding period as a result of drop in revenue and other income.

**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 with the addition of digital billboard advertisement at the prime area in Kuala Lumpur to the range of services provided to client. 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 2016 are as follows: -

- i) at cost RM134,527
- ii) at book value RM214,435
- iii) at market value RM214,435

**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 2016.

**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 Federal Court of Malaya against Dato' Hj Ahmad Termizi B. Hj Puteh (1<sup>st</sup> 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 cost RM60,000 to be paid by the plaintiffs to the 2nd Defendant.

Case management on the appeal was on 6 May 2016 and the Court has fixed the next hearing dated 1 August 2016.

- 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. As all the cause papers for both the Appeals are in order, the court has fixed the hearing for both Appeals on 26.10.2015 before the High Court Judge.

After hearing the parties, the judge has found that there were no merits in both the Appeals filed by Impress Led Advertise Sdn Bhd.

The Judge has dismissed both the Appeals with costs of RM1,000 (RM500 for each Appeals) to be paid by Impress Led to SJSB.

SJSB and SJP is currently in midst of considering further legal alternatives to be taken against ILA.



- iv) SJSB claimed against ACMS Resources Sdn Bhd (“ACMS”) for the sum of RM120,002.60 being services rendered.

ACMS Resources Sdn Bhd (“ACMS”) had been wound up by the Court via winding-up filed by another creditor. SJSB is currently considering for filing the proof of debts against ACMS at the Insolvency Department to claim for the debts owned by ACMS.

#### Note 26 Dividend

- (i) A final dividend for the financial year ended 31 December 2015 has been recommended by the Directors for approval by shareholders;
- (ii) The recommended final tax exempt (single-tier) dividend, if approved, would amount to 1.0 cent per ordinary share of RM1 each;

#### 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	19,483	1,193
- Unrealised	(523)	-
	18,960	1,193
Total share of retained profits from associate		
- Realised	-	-
- Unrealised	-	-
	18,960	1,193
Less: Consolidation adjustments	(4,965)	-
Retained profits as per financial statements	13,995	1,193

#### 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: 24 May 2016