

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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31/12/19 RM' 000	Comparative Quarter Ended 31/12/18 RM' 000 (Reinstated)	Current Year To Date 31/12/19 RM' 000	Comparative Year To Date 31/12/18 RM' 000 (Reinstated)
Revenue	16 & 17	3,389	4,592	14,561	17,572
Operating Expenses	16 & 17	(4,141)	(6,525)	(17,456)	(19,584)
Other Operating Income	16 & 17	689	831	2,716	2,160
(Loss)/Profit from Operation		(63)	(1,102)	(179)	148
Share of result in Associates		87	67	85	(429)
Finance costs		-	-	-	-
Profit/(Loss) before tax	16 & 17	24	(1,035)	(94)	(281)
Income tax expense		(310)	(22)	(383)	(468)
Loss for the period		(286)	(1,057)	(477)	(749)
Shareholders of the company		(286)	(1,057)	(477)	(749)
Minority interest		-	-	-	-
		(286)	(1,057)	(477)	(749)
EPS - Basic (sen)		(0.71)	(2.61)	(1.18)	(1.85)
- 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 2018 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 31/12/19 RM' 000	Comparative Quarter Ended 31/12/18 RM' 000	Current Year To Date 31/12/19 RM' 000	Comparative Year To Date 31/12/18 RM' 000
<b>Loss for the period</b>	(286)	(1,057)	(477)	(749)
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<u>(286)</u>	<u>(1,057)</u>	<u>(477)</u>	<u>(749)</u>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	(286)	(1,057)	(477)	(749)
Non-controlling interests	-	-	-	-
<b>Loss for the period</b>	<u>(286)</u>	<u>(1,057)</u>	<u>(477)</u>	<u>(749)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	<b>As at 31/12/19 (Unaudited) RM' 000</b>	<b>As At 31/12/18 (Audited) RM' 000 (Reinstated)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,343	10,037
Leased assets	8,680	-
Investment properties	11,266	11,517
Investment in associates	282	280
Amount due from associate	3,894	858
Other financial assets	3,679	1,137
Other investments	3	3
Deferred tax assets	84	61
<b>Total non-current assets</b>	<b>37,231</b>	<b>23,893</b>
<b>Current Assets</b>		
Trade receivables	4,235	6,254
Other receivables	7,451	7,657
Amount due from associate	14,380	12,826
Short term placements	361	2,376
Marketable securities	181	141
Cash and bank balances	3,588	5,195
Tax recoverable	291	2,734
<b>Total current assets</b>	<b>30,487</b>	<b>37,183</b>
<b>TOTAL ASSETS</b>	<b>67,718</b>	<b>61,076</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	12,167	12,644
	52,700	53,177
<b>Minority interest</b>	-	-
<b>Total Equity</b>	52,700	53,177
<b>Non-current liabilities</b>		
Leased liabilities	9,184	-
<b>Total non-current liabilities</b>	9,184	-
<b>Current liabilities</b>		
Trade payables	1,082	698
Other payables	3,253	5,268
Advance billings	1,499	1,933
Tax Liabilities	-	-
<b>Total current liabilities</b>	5,834	7,899
<b>Total Liabilities</b>	15,018	7,899
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>67,718</b>	<b>61,076</b>
Net assets per share (RM)	<b>1.30</b>	<b>1.31</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019  
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 31/12/19	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 2019	40,533	12,644	53,177	-	53,177
Loss for the period	-	(477)	(477)	-	(477)
Dividend	-	-	-	-	-
As at 31 December 2019	40,533	12,167	52,700	-	52,700

Period Ended 31/12/18	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 2018	40,533	13,393	53,926	-	53,926
Loss for the period	-	(749)	(749)	-	(749)
Dividend	-	-	-	-	-
As at 31 December 2018	40,533	12,644	53,177	-	53,177

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying notes attached to the interim financial statements.

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Year Ended 31/12/19 RM' 000</b>	<b>Year Ended 31/12/18 RM' 000 (Reinstate)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(94)	(281)
Adjustment for non-cash flow :		
Non cash items	6,390	1,084
Operating profit before changes in working capital	6,296	803
Changes in working capital		
Net change in assets	1,837	(12,271)
Net change in liabilities	(6,273)	(582)
Cash flow used in operations	1,860	(12,050)
Taxation & interest refund/(paid)	2,037	(1,107)
Interest paid	-	-
Net cash flow generated from/(used in) operating activities	3,897	(13,157)
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(1,798)	(2,697)
Proceeds from disposal of fixed assets	231	39
Equity investment	259	12,130
Other investment	79	261
Net cash (used in)/generated from investing activities	(1,229)	9,733
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Advances to associates	(4,275)	-
Net cash used in financing activities	(4,275)	-
<b>Net decrease in cash and cash equivalents</b>	<b>(1,607)</b>	<b>(3,424)</b>
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>5,195</b>	<b>8,587</b>
Unrealised gain on foreign exchange	-	32
<b>Cash and cash equivalents at the end of the Year</b>	<b>3,588</b>	<b>5,195</b>
<b>Cash and cash equivalent at the end of the financial year comprise the following:</b>		
Cash on hand and at banks	1,405	3,089
Deposits with licensed banks	2,183	2,106
	<b>3,588</b>	<b>5,195</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

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

**Note 1 Basis of Preparation, Changes in Accounting Policies & Comparatives**

The financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”), International Financial Reporting Standards (“IFRSs”) and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018. The explanatory notes attached to the 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 2018.

**Note 2 Summary of Significant Accounting Policies**

At the date of authorisation for issue of this financial report, the relevant new and revised Standards, IC Interpretations and Amendments relevant to the Group and the Company which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
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<sup>1</sup> Effective date to be determined

The directors anticipate that the abovementioned Standards, IC Interpretations and Amendments adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these Standards, IC Interpretations and Amendments will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

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

The audit report in respect of the financial statements for the year ended 31 December 2018 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 Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows That Are Unusual Because of Nature, Size or Incidence**

There were no items during this quarter affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence.

**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 period.

**Note 8 Dividends Paid**

There was no dividend paid in the financial quarter and period under review.

**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 financial period.

**Note 13 Contingent Liabilities**

Contingent liabilities of the Company as at 31 December 2019 are in respect of a corporate guarantee with the guaranteed sum of RM 5,000,000.00 issued by the Company in favour of RHB bank as security for banking facilities granted by RHB bank to a subsidiary. The said banking facilities granted by RHB bank comprised of:

- a) Overdraft facility of RM5,000,000.00; and
- b) Bank Guarantee facility of RM2,800,000.00

**Note 14 Capital Commitments**

There was no capital expenditure incurred for the Group for current financial period.

**Note 15 Recurrent Related Party Transactions**

There was no significant recurrent related party transaction for quarter and period ended 31 December 2019.

**Note 16 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 RM3.39 million and a profit before tax of RM0.024 million respectively, as compared with the revenue of RM4.59 million and a loss before tax of RM1.04 million in the corresponding quarter of preceding financial year. The decrease in revenue was due to less media contract renewed and short term advertising contracts in the current quarter. The increase in profit before tax of the group was mainly due to decrease in operating expenses which is in line with the drop of revenue and overprovision of license fees. The cost of sales and other operating expenses in corresponding quarter of the preceding financial year has been reinstated due to recognition of expenses in prior year wrongly classified as liabilities.

**Note 17 Review of Performance for the Current Year VS. Preceding Year**

In the year under review, the Group recorded lower revenue of RM14.56 million, as compared to the preceding year of RM17.57 million. Meanwhile, the loss before tax in the current year under review is RM0.094 million, as opposed to loss before tax of RM0.28 million in the preceding year. The loss position in the current year was mainly contributed by the drop of revenue. However, the recognition of fair value gain on investment on financial assets carried at FVTPL under the other operating income, reduction of operating expenses and overprovision of license fees had improved the performance of the Group as compared to preceding year. The cost of sales and other operating expenses in corresponding quarter of the preceding financial year has been reinstated due to recognition of expenses in prior year wrongly classified as liabilities.

**Note 18 Coming 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 of 2020. The Board of Directors and senior management has used their best endeavors to improve on the services offered and obtaining more approval for billboards at strategic locations. Management team is committed to support the Group's business activities at all times and to further strengthen the market position of the Group.

**Note 19 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 20 Taxation**

The effective rate of taxation of the Group is higher than the statutory rate of taxation mainly due to certain expenses were not tax allowable.

**Note 21 Profit on Sale of Unquoted Investments and/or Properties**

There was no disposal for the financial quarter under review.



## Note 22 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 December 2019 are as follows: -

- i) at cost RM134,512
- ii) at book value 180,811
- iii) at market value RM180,811

## Note 23 Corporate Proposals

### a) Status of Corporate Proposals

As at the date of this report, being the latest practicable date, there are no corporate proposals announced and pending completions.

### b) Status of Utilisation of Proceeds

This is not applicable to the Group for the quarter under review.

## Note 24 Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 31 December 2019.

## Note 25 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 26 Material Litigation

There is no material litigation as at the date of this report.

## Note 27 Profit before tax is arrived at after charging / (crediting):

	Financial Quarter Ended 31 December 2019 RM'000	Financial Year Ended 31 December 2019 RM'000
Interest Income	(76)	(154)
Allowance for impairment no longer required on trade receivables	-	(14)
Other income	(613)	(2,562)
Interest expense on lease asset	172	681
Depreciation property, plant and equipment	437	1,712
Depreciation on investment properties	63	251
Depreciation on lease asset	1,067	4,653

## Note 28 Dividend

No interim dividend has been recommended for the current quarter under review (Quarter 4, 2018: Nil).

**Note 29 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.

**Note 30 Authority For Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Board of Directors

By Order of the Board

**CHUA SIEW CHUAN (MAICSA 0777689)**

**YAU JYE YEE (MAICSA 7059233)**

Company Secretaries