



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

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30/06/21 RM' 000	Comparative Quarter Ended 30/06/20 RM' 000	Current Year To Date 30/06/21 RM' 000	Comparative Year To Date 30/06/20 RM' 000
Revenue	16 & 17	1,467	2,206	2,801	5,247
				-	-
Other Operating Income	16 & 17	325	789	737	1,518
Loss from Operation		(1,760)	(625)	(3,240)	(952)
Share of result in Associates		-	(1)	-	(1)
Finance costs		(117)	-	(225)	-
Loss before tax	16 & 17	(1,877)	(626)	(3,465)	(953)
Loss after taxation for the financial period		(1,877)	(646)	(3,465)	(997)
Other Comprehensive Income/ (Expenses)		-	-	-	-
Total Comprehensive Income/ (Expense) for the financial period		(1,877)	(646)	(3,465)	(997)
Profit after taxation attributable to:					
Owners of the Company		(1,877)	(646)	(3,465)	(997)
Non-Controlling interest		-	-	-	-
		(1,877)	(646)	(3,465)	(997)
EPS - Basic (sen)		(4.63)	(1.59)	(8.55)	(2.46)
- Diluted		NA	NA	NA	NA

QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/06/21 (Unaudited) RM' 000	As At 31/12/20 (Audited) RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	6,507	7,251
Leased assets	4,945	6,497
Investment in associates	-	-
Goodwill	1,064	1,064
Amount due from associate	9,105	9,105
Other financial assets	3,136	3,254
Other investments	3	3
Deferred tax assets	109	109
Total non-current assets	35,758	38,298
Trade receivables	2,583	2,146
Other receivables	9,958	6,233
Short term placements	821	6,410
Marketable securities	169	174
Cash and bank balances	3,975	4,132
Tax recoverable	707	569
Total current assets	20,191	21,642
TOTAL ASSETS	55,949	59,940
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,533	40,533
Retained profits	3,448	6,913
	43,981	47,446
Non-controlling interest	300	-
Total Equity	44,281	47,446
Non-current liabilities		
Leased liabilities	-	3,391
Total non-current liabilities	-	3,391
Trade payables	1,803	1,623
Other payables	1,744	1,981
Leased liabilities	6,509	4,394
Advance billings	1,612	1,101
Tax Liabilities	-	4
Total current liabilities	11,668	9,103
Total Liabilities	11,668	12,494
TOTAL EQUITY & LIABILITIES	55,949	59,940
Net assets per share (RM)	1.09	1.17

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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 30/06/21	Attributable to Owner of the Company			Non-Controlling Interest RM'000	Total Equity RM' 000
	Share Capital RM' 000	Distributable Retained Profits RM' 000	Total RM' 000		
As at 1 January 2021	40,533	6,913	47,446	-	47,446
Loss for the period	-	(3,465)	(3,465)	-	(3,465)
Non-controlling interests arising from disposal of shares of subsidiary	-	-	-	300	300
As at 30 June 2021	40,533	3,448	43,981	300	44,281

Period Ended 30/06/20	Attributable to Owner 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 2020	40,533	12,163	52,696	-	52,696
Loss for the period	-	(997)	(997)	-	(997)
As at 30 June 2020	40,533	11,166	51,699	-	51,699



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QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30/06/21 (Unaudited) RM' 000	As At 30/06/20 (Audited) RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(3,465)	(953)
Adjustment for non-cash flow :		
Non cash items	3,352	2,964
Operating profit before changes in working capital	(113)	2,011
Changes in working capital		
Net change in assets	(4,162)	(273)
Net change in liabilities	453	384
Cash flow used in operations	(3,822)	2,122
Tax (paid)/refund	(141)	(166)
Interest received	1	-
Net cash flow (used in)/generated from operating activities	(3,962)	1,956
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(141)
Proceeds from disposal of fixed assets	80	-
Interest received	20	-
Proceed from disposal of Investment in subsidiaries	300	-
Uplift of investment in unit trust	5,646	-
Other investment	-	36
Net cash generated from/(used in) investing activities	6,046	(105)
CASHFLOW FROM FINANCING ACTIVITIES		
Repayment of leased liabilities	(2,241)	(1,326)
Net cash used in financing activities	(2,241)	(1,326)
Net decrease in cash and cash equivalents	(157)	525
Cash and cash equivalents at the beginning of the Period	4,132	3,589
Unrealised gain on foreign exchange	-	6
Cash and cash equivalents at the end of the Period	3,975	4,120
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	1,727	1,904
Deposits with licensed banks	2,248	2,216

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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 period ended 31 December 2020. 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 period ended 31 December 2020.

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:

	Effective Date
Amendment to MFRS 16	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	1 January 2021
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	1 January 2022
Amendments to MFRS 3	1 January 2022
Amendments to MFRS 116	1 January 2022
MFRS 17	1 January 2023
Amendments to MFRS 101	1 January 2023
Amendments to MFRS 10 and MFRS 128	To be announced by the MASB

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 2020 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

On 16 June 2021, Seni Jaya OOH Sdn Bhd, a wholly owned subsidiary entered into a Sale and Purchase Agreement to acquire 100% equity of Topper Media Sdn. Bhd ("TMSB"). The control and power over TMSB have only established in the subsequent quarter and financial period.

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 Group as at 30 June 2021 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 30 June 2021.

Note 16 Review of Performance For The Current Quarter VS. Corresponding Quarter of the Preceding Financial Year

For the quarter under review, the Company recorded revenue of RM1.47 million and a loss before tax of RM1.88 million respectively, as compared with the revenue of RM2.21 million and a loss before tax of RM0.65 million in the corresponding quarter of preceding financial year.

The decline in revenue was mainly attributable to the Covid-19 outbreak with the resulting market challenges.

Although higher production cost compared to corresponding quarter of preceding year where the movement control order started in early of second quarter, the operating expenses in total which include cost of sale and other operating expenses have reduced by RM0.07 million due to lesser refurbishment and maintenance job required.

In overall, the continue loss position of the Company was resulted by lower revenue during the challenging period while the committed fixed cost such as rental of site and depreciation remained high.

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

In the year under review, the Company recorded lower revenue of RM2.80 million, as compared to the preceding year of RM5.25 million. Meanwhile, the loss before tax in the current year under review is RM3.47 million, as opposed to loss before tax of RM0.99 million in the preceding year. The loss position was resulted by lower revenue during the challenging period while the committed fixed cost such as rental of site and depreciation remained high.

Note 18 Prospects

Barring unforeseen circumstances such as the Covid-19 pandemic, the Board is of the opinion that the Group's performance will remain challenging in the financial year of 2021. However, in preparation for post pandemic business recovery, the Board of Directors and senior management team are implementing strategies that will bring positive financial impact by introducing digital billboards, pursuing digital & technology solution to clientele, as well as assets rationalization by, for example, trimming down non-performing inventory to reduce fixed rental cost and to improve margin. Management team is committed to always support the Group's business activities and to further strengthen the market position of the Group.

Note 19 Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast during the current quarter and financial period under review in any public document.

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 30 June 2021 are as follows: -

- i) at cost RM134,526
- ii) at book value RM169,256
- iii) at market value RM169,256

Note 23 Corporate Proposals

a) Status of Corporate Proposals

- (i) On 16 June 2021, Seni Jaya OOH Sdn Bhd, a wholly owned subsidiary entered into a Sale and Purchase Agreement to acquire 100% equity of Topper Media Sdn. Bhd (“TMSB”). On 7 September 2021, the Group announced the proposed acquisition has been completed following by the final subscription payment released.
- (ii) On 7 July 2021, the Group appointed UOB Kay Hian Securities (M) Sdn Bhd as adviser and placement agent for the private placement of up to 20% of the total number of issued shares of Seni Jaya. The Group had on 8 July 2021 submitted the application to Bursa Malaysia Securities Berhad. The application had via its letter dated 29 July 2021 been approved.

On 26 August 2021, the Group issued 8,000,000 new Seni Jaya Shares of RM 1.9840 pursuant to the Proposed Private Placement were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad, which marked the completion of the Proposed Private Placement.

- (iii) On 23 July 2021, the Group appointed M&A Securities Sdn Bhd as adviser for the proposed bonus issue of warrants on the basis of 1 Warrant for every 2 existing ordinary shares and submitted the application to Bursa Malaysia Securities Berhad. The application had via its letter dated 23 August 2021 been approved with the following conditions:
 - i. SJC and M&A Securities must fully comply with the relevant provisions under the MMLR pertaining to the implementation of the Proposed Bonus Issue of Warrants;
 - ii. SJC and M&A Securities to inform Bursa Securities upon the completion of the Proposed Bonus Issue of Warrants;
 - iii. SJC and M&A Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue of Warrants is completed;
 - iv. SJC is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants under the Proposed Bonus Issue of Warrants as at the end of each quarter; and
 - v. To incorporate Bursa Securities' comments in the circular to shareholders.

The Proposals are subject to the fulfilment of conditions, including the approval of the Group's shareholders at an extraordinary general meeting.

Save as disclosed above, there were no corporate proposals pending completion as at the date of this report.

Note 24 Group Borrowings and Debt Securities

There were no borrowings and debt securities as at 30 June 2021.

Note 25 Material Litigation

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

Note 26 Profit before tax is arrived at after charging / (crediting):

	Financial Quarter Ended 30 June 21 RM'000	Financial Year Ended 30 June 21 RM'000
Interest Income	(26)	(55)
Other income	(299)	(681)
Interest expense on leased assets	112	221
Depreciation on property, plant and equipment	359	722
Depreciation on investment properties	63	126
Depreciation on leased assets	1,183	2,298

Note 27 Dividend

No interim dividend has been recommended for the current quarter under review (Quarter 2, 2020: Nil).

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.

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

TAN TONG LANG (MAICSA 7045482)

SSM PC No. 201908002253

Company Secretary