

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31/12/21 RM' 000	Comparative Quarter Ended 31/12/20 RM' 000	Current Year To Date 31/12/21 RM' 000	Comparative Year To Date 31/12/20 RM' 000
Revenue	B1 & B2	4,276	1,694	8,746	8,824
Operating Expenses	B1 & B2	(4,498)	(5,524)	(15,539)	(16,575)
Other Operating Income	B1 & B2	599	658	1,685	2,541
Profit/ (Loss) from Operation		377	(3,172)	(5,108)	(5,210)
Share of result in Associates		(202)	(1)	(202)	(2)
Finance costs		153	-	(211)	-
Profit/ (Loss) before tax	B1 & B2	328	(3,173)	(5,521)	(5,212)
Income tax expense		(164)	(19)	(163)	(38)
<b>Profit/ (Loss) after taxation for the financial period</b>		164	(3,192)	(5,684)	(5,250)
<b>Other Comprehensive Income/ (Expenses)</b>		-	-	-	-
<b>Total Comprehensive Income/ (Expense) for the financial period</b>		164	(3,192)	(5,684)	(5,250)
<b>Profit/ (Loss) after taxation attributable to:</b>					
Owners of the Company		164	(3,192)	(5,679)	(5,250)
Non-Controlling interest		-	-	(5)	-
		164	(3,192)	(5,684)	(5,250)
Earnings/ (Loss) Per Share - Basic (sen)	B14	0.34	(7.87)	(11.70)	(12.95)
- Diluted (sen)		0.23	-	(7.80)	-

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31/12/21 (Unaudited) RM' 000	As At 31/12/20 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,835	7,251
Leased assets	3,382	6,497
Investment properties	10,764	11,015
Investment in associates	4,799	-
Goodwill	1,064	1,064
Amount due from associate	9,469	9,105
Other financial assets	4,185	3,254
Other investments	3	3
Deferred tax assets	109	109
<b>Total non-current assets</b>	<b>40,610</b>	<b>38,298</b>
<b>Current Assets</b>		
Trade receivables	4,679	2,146
Other receivables	10,950	6,233
Amount due from associate	1,978	1,978
Short term placements	-	6,410
Marketable securities	160	174
Cash and bank balances	9,565	4,132
Tax recoverable	755	569
<b>Total current assets</b>	<b>28,087</b>	<b>21,642</b>
<b>TOTAL ASSETS</b>	<b>68,697</b>	<b>59,940</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	56,405	40,533
Retained profits	1,234	6,913
	57,639	47,446
<b>Non-controlling interest</b>	294	-
<b>Total Equity</b>	<b>57,933</b>	<b>47,446</b>
<b>Non-current liabilities</b>		
Leased liabilities	1,659	3,391
<b>Total non-current liabilities</b>	<b>1,659</b>	<b>3,391</b>
<b>Current liabilities</b>		
Trade payables	2,388	1,623
Other payables	2,979	1,981
Leased liabilities	1,914	4,394
Advance billings	1,789	1,101
Tax Liabilities	35	4
<b>Total current liabilities</b>	<b>9,105</b>	<b>9,103</b>
<b>Total Liabilities</b>	<b>10,764</b>	<b>12,494</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>68,697</b>	<b>59,940</b>
Net assets per share (RM)	<b>1.19</b>	<b>1.17</b>

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period Ended 31/12/21	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	-	(5,679)	(5,679)	(5)	(5,684)
Issuance of ordinary shares via private placement	15,872	-	15,872	-	15,872
Non-controlling interests arising from disposal of shares of subsidiary	-	-	-	299	299
As at 31 December 2021	56,405	1,234	57,639	294	57,933

Period Ended 31/12/20	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	-	(5,250)	(5,250)	-	(5,250)
As at 31 December 2020	40,533	6,913	47,446	-	47,446

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>As at 31/12/21 (Unaudited) RM' 000</b>	<b>As At 31/12/20 (Audited) RM' 000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(5,684)	(5,212)
Adjustment for non-cash flow :		
Non cash items	5,399	9,038
Operating profit before changes in working capital	<u>(285)</u>	<u>3,826</u>
Changes in working capital		
Net change in assets	(7,461)	3,249
Net change in liabilities	2,453	(1,142)
Cash flow used in operations	<u>(5,293)</u>	<u>5,933</u>
Tax (paid)/refund	(156)	(336)
Interest paid	(14)	-
Interest received	15	-
Net cash flow (used in)/generated from operating activities	<u>(5,448)</u>	<u>5,597</u>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(2,018)	(336)
Equity investment	(1,177)	6
Proceeds from disposal of fixed assets	593	-
Interest received	39	-
Proceed from disposal of Investment in subsidiaries	300	-
Investment in unit trust	-	(6,000)
Uplift of investment in unit trust	6,475	-
Proceed from private placement	15,872	-
Other investment	-	55
Investment in associate	(5,002)	-
Net cash generated from/(used in) investing activities	<u>15,082</u>	<u>(6,275)</u>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Advance (to)/from associates	-	5,486
Interest paid on lease liabilities	(200)	(608)
Repayment of leased liabilities	(4,001)	(3,655)
Net cash used in financing activities	<u>(4,201)</u>	<u>1,223</u>
<b>Net decrease in cash and cash equivalents</b>	<b>5,433</b>	<b>545</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>4,132</b>	<b>3,589</b>
Unrealised gain on foreign exchange	-	(2)
<b>Cash and cash equivalents at the end of the Period</b>	<b><u>9,565</u></b>	<b><u>4,132</u></b>
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	382	1,894
Deposits with licensed banks	9,183	2,238
	<u>9,565</u>	<u>4,132</u>

**Notes to the interim financial report**
**Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134**
**A1. 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.

**A2. 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.

**A3. 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.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group are not materially affected by seasonal or cyclical factors.

**Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 (cont’d)**

**A5. 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.

**A6. Accounting Estimates**

There were no changes in estimates of amount reported in previous financial year that have a material effect in the current quarter.

**A7. Debt and Equity Securities**

On 26 August 2021, the Company issued 8,000,000 new ordinary shares via a Private Placement exercise at an issue price of RM1.9840 that were listed and quoted on the Main Market.

Other than that, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter.

**A8. Dividends Paid**

No interim dividend has been recommended for the current quarter under review (Quarter 4, 2020: Nil).

**A9. Segmental Reporting**

No segment reporting is provided as the Group’s activities are predominantly in the outdoor advertising industry and are conducted in Malaysia.

**A10. 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.

**A11. Subsequent Material Events**

On 28 January 2022, Seni Jaya OOH Sdn Bhd, a wholly owned subsidiary entered into a Sale and Purchase Agreement (“SSA”) to acquire 55% equity of Andaman Media Sdn Bhd, Saakti Billboards Sdn Bhd and Tanjung Jernih Sdn Bhd respectively (collectively, the “Companies”). Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed within 6 months from the date of the SSA.

**A12. Changes in Composition of the Group**

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 Company announced the proposed acquisition has been completed.

Save as disclosed above, there were no changes in the composition of the Group for the current quarter and financial year under review.

**Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 (cont’d)****A13. Contingent Liabilities**

Contingent liabilities of the Company as at 30 September 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

**A14. Capital Commitments**

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

**A15. Recurrent Related Party Transactions**

There was no significant recurrent related party transaction for quarter and period ended 31 December 2021.

**Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements**

**B1. Review of Performance For The Current Quarter VS. Corresponding Quarter of the Preceding Financial Year**

For the quarter under review, the Company recorded a revenue of RM4.28 million and a profit before tax of RM0.33 million, as compared with the revenue of RM1.70 million and a loss before tax of RM3.17 million in the corresponding quarter of preceding financial year.

With the ongoing effort of the Group's business transformation plan and nation moving towards endemic, the Group seized the strong recovery momentum in the outdoor advertising sector and recorded increase in revenue compared to the corresponding quarter of preceding financial year.

The Group recorded net profit for the reporting quarter due to the increased in revenue and the adjustment of the Right-of-Use assets carrying value which resulted in reversal of its over-depreciation charged in past years. High loss from fair value adjustment of investment in associate due to uncertainty amid pandemic was also caused preceding financial year registered higher net loss.

**B2. Review of Performance for the Current Year VS. Preceding Year**

In the year under review, the Company recorded revenue of RM8.75 million, as compared to the preceding year of RM8.82 million. Meanwhile, the loss before tax in the current year under review was RM5.52 million, as opposed to loss before tax of RM5.21 million in the preceding year. The group recorded comparable revenue compared to preceding year amidst the pandemic because of the contribution from the strong recovery in fourth quarter of the financial year.

The net loss was not deteriorated because the group seized the strong recovery momentum in the sector which contributed to the increase in revenue in the fourth quarter and the adjustment of the Right-of-Use assets carrying value which resulted in reversal of its over-depreciation charged in past years.

**B3. Prospects**

The Group registered its first profit in fourth quarter of 2021 after eight quarters of consecutive losses mainly due to its successful transformation efforts which started in third quarter of 2021. With the enlarged inventory and diversified product portfolios that enabled to offer comprehensive OOH media solutions, which eventually leads to its leadership positioning in the industry is being strengthened, the group is poised to positive growth in term of operational and financial in the forthcoming quarters and financial year ahead. The recent acquisition will also positively contribute to the Group.

With the business transformation efforts being geared up to the next level which the Group anticipates to involve more concession based projects in 2022, and together with the positive changes in the macro environment where the country is embracing endemic, the Group is welcoming an exciting year ahead and the management is confident that the strategies in placed will further enhance the overall performance for the financial year 2022.

**B4. 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.

**B5. 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.

**B6. Profit on Sale of Properties**

There was no disposal for the financial quarter under review.



**Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (cont'd)**
**B7. Status of Corporate Proposals**

- (a) On 23 July 2021, the Company 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.

On 27 September 2021, the proposal was approved in the EGM held. On 21 October 2021, the Company announced the completion of the listing and quotation for 24,266,665 Warrants on the Main Market of Bursa Securities.

- (b) On 27 October 2021, the Company proposed the followings:
- (i) a private placement of up to 14,560,000 new ordinary shares in SJC subject to the issuance of the placement shares not exceeding 20% of the total number of issued SJC Shares, at an issue price to be determined later; and
  - (ii) a bonus issue of shares of up to 262,079,985 new SJC Shares on the basis of 3 Bonus Shares for every 1 existing SJC Share held by the entitled shareholders of the Company on an entitlement date to be determined and announced later by the Board.

On the same date, the Company also announce that the additional listing application in relation to the Proposals has been submitted to Bursa Securities. The application had via its letter dated 16 November 2021 been approved.

On 13 December 2021, the proposal was approved in the EGM held.

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

**B8. Utilisation of proceed**

The gross proceeds from the Private Placement completed on 26 August 2021 which approximately RM15.872 million is expected to be utilized in the following manner:

Purpose	Proposed Utilisation / Actual Proceeds raised	Actual Utilisation as of reporting quarter	Balance for utilisation	Timeframe for utilisation from receipt of proceeds from the listing date
	RM'000	RM'000	RM'000	
Business/ investment opportunities	10,000	5,478	4,522	Within 18 months
Capital expenditure of advertising business	5,813	2,732	3,081	Within 12 months
Working capital	-	-	-	Within 12 months
Estimated expenses	59	59	-	Upon completion of Private Placement
	<b>15,872</b>	<b>8,269</b>	<b>7,603</b>	

**B9. Group Borrowings and Debt Securities**

There were no borrowings and debt securities as at 31 December 2021.

**B10. Material Litigation**

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

**Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (cont'd)**
**B11. Profit before tax is arrived at after charging / (crediting):**

	<b>Financial Quarter Ended 31/12/2021</b>	<b>Financial Year Ended 31/12/2021</b>
	RM'000	RM'000
Interest Income	(24)	(89)
Other income	(211)	(1,232)
Interest (adjustment)/ expense on leased assets	(155)	198
Depreciation on property, plant and equipment	357	1,429
Depreciation on investment properties	63	251
(Adjustment)/ Depreciation on leased assets	(576)	2,902

**B12. Dividend payable**

No interim dividend has been recommended for the current quarter under review (Quarter 4, 2020: Nil).

**B13. Earnings/ (Loss) Per Share**

## (a) Basic earnings/ (loss) per share

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Profit/ (Loss) after tax attributable to owners of the Company (RM'000)	164	(3,192)	(5,678)	(5,250)
Weighted average number of ordinary shares in issue ('000)	40,533	40,533	40,533	40,533
Effects of Private Placement ('000)	8,000	-	8,000	-
Weighted average number of ordinary shares in issue ('000)	48,533	40,533	48,533	40,533
Basic earnings/ (loss) per share (sen)	0.34	(7.87)	(11.70)	(12.95)

## (b) Diluted earnings/ (loss) per share

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 12 months ended</b>	
	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Profit/ (Loss) after tax attributable to owners of the Company (RM'000)	164	(3,192)	(5,678)	(5,250)
Weighted average number of ordinary shares in issue ('000)	48,533	40,533	48,533	40,533
Adjustments for assumed conversion of Warrant ('000)	24,267	-	24,267	-
Weighted average number of ordinary shares in issue ('000)	72,800	40,533	72,800	40,533
Diluted earnings/ (loss) per share (sen)	0.23	N/A	(7.80)	N/A

**B14. 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