

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30/09/22 RM' 000	Comparative Quarter Ended 30/09/21 RM' 000	Current Year To Date 30/09/22 RM' 000	Comparative Year To Date 30/09/21 RM' 000
Revenue	B1 & B2	8,397	1,670	25,613	4,471
Cost of Sale	B1 & B2	(5,719)	(2,065)	(16,295)	(5,700)
Gross Profit / (Loss)		2,678	(395)	9,318	(1,229)
Other Operating Income	B1 & B2	7,722	350	8,250	1,086
Administrative Expenses	B1 & B2	(2,215)	(883)	(5,331)	(2,206)
Operating Expenses	B1 & B2	(1,806)	(1,317)	(4,183)	(3,136)
Profit/ (Loss) from Operation		6,379	(2,245)	8,054	(5,485)
Share of result in Associates		(311)	-	(402)	-
Finance costs		(71)	(139)	(151)	(364)
Profit/ (Loss) before tax	B1 & B2	5,997	(2,384)	7,501	(5,849)
Income tax expense		(762)	1	(762)	1
<b>Profit/ (Loss) after taxation for the financial period</b>		5,235	(2,383)	6,739	(5,848)
<b>Other Comprehensive Income/ (Expenses)</b>		-	-	-	-
<b>Total Comprehensive Income/ (Expense) for the financial period</b>		5,235	(2,383)	6,739	(5,848)
<b>Profit/ (Loss) after taxation attributable to:</b>					
Owners of the Company		5,268	(2,378)	6,501	(5,843)
Non-Controlling interest		(33)	(5)	238	(5)
		5,235	(2,383)	6,739	(5,848)
Earnings/ (Loss) Per Share - Basic (sen)	B14	10.85	(5.76)	13.39	(14.15)
- Diluted (sen)		7.24	NA	8.93	NA

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 30/09/22 (Unaudited) RM' 000	As At 31/12/21 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	14,716	6,835
Leased assets	2,315	3,382
Investment properties	8,374	10,764
Investment in associates	4,397	4,799
Goodwill	8,146	1,064
Other financial assets	3,137	3,136
Other investments	3	3
Deferred tax assets	271	109
<b>Total non-current assets</b>	<b>41,359</b>	<b>30,092</b>
<b>Current Assets</b>		
Trade receivables	7,442	4,793
Other receivables	16,271	10,866
Other financial assets	470	1,209
Cash and bank balances	1,999	9,565
Tax recoverable	481	756
<b>Total current assets</b>	<b>26,663</b>	<b>27,189</b>
<b>TOTAL ASSETS</b>	<b>68,022</b>	<b>57,281</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	56,405	56,405
Retained profits	(3,789)	(10,290)
	52,616	46,115
<b>Non-controlling interest</b>	<b>506</b>	<b>294</b>
<b>Total Equity</b>	<b>53,122</b>	<b>46,409</b>
<b>Non-current liabilities</b>		
Leased liabilities	-	1,659
Borrowings	354	-
<b>Total non-current liabilities</b>	<b>354</b>	<b>1,659</b>
<b>Current liabilities</b>		
Trade payables	3,375	2,406
Other payables	5,763	2,379
Leased liabilities	2,855	1,914
Borrowings	170	-
Advance billings	2,383	2,402
Tax Liabilities	-	112
<b>Total current liabilities</b>	<b>14,546</b>	<b>9,213</b>
<b>Total Liabilities</b>	<b>14,900</b>	<b>10,872</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>68,022</b>	<b>57,281</b>
Net assets per share (RM)	<b>1.09</b>	<b>0.96</b>

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period Ended 30/09/22	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	56,405	(10,290)	46,115	294	46,409
Profit for the period	-	6,501	6,501	238	6,739
Non-controlling interests arising from acquisition of shares of subsidiaries	-	-	-	(26)	(26)
As at 30 September 2022	56,405	(3,789)	52,616	506	53,122

Period Ended 30/09/21	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 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 September 2021	40,533	3,448	43,981	300	44,281

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	As at 30/09/22 (Unaudited) RM' 000	As At 30/09/21 (Audited) RM' 000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax	7,501	(5,848)
Adjustment for non-cash flow :		
Non cash items	(2,787)	5,321
Operating profit before changes in working capital	<u>4,714</u>	<u>(527)</u>
Changes in working capital		
Net change in assets	3,053	(4,139)
Net change in liabilities	67	1,596
Cash flow used in operations	7,834	(3,070)
Tax paid	227	(195)
Interest paid	(10)	-
Interest received	6	2
Net cash flow generated from/ (used in) operating activities	<u>8,057</u>	<u>(3,263)</u>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(8,017)	(181)
Equity investment	(134)	-
Proceeds from disposal of fixed assets	80	80
Interest received	25	38
Proceed from disposal of Investment in subsidiaries	-	300
Proceed from disposal of quoted shares	519	-
Uplift of investment in unit trust	-	5,646
Proceed from private placement	-	15,872
Acquisition of subsidiaries, net of cash and cash equivalents	(6,651)	-
Investment in associate	-	(6,302)
Net cash generated from/(used in) investing activities	<u>(14,178)</u>	<u>15,453</u>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loan borrowings	(121)	-
Repayment of leased liabilities	(1,324)	(3,196)
Net cash used in financing activities	<u>(1,445)</u>	<u>(3,196)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(7,566)</b>	<b>8,994</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>9,565</b>	<b>4,132</b>
<b>Cash and cash equivalents at the end of the Period</b>	<b><u>1,999</u></b>	<b><u>13,126</u></b>
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	(195)	10,878
Deposits with licensed banks	2,194	2,248
	<u>1,999</u>	<u>13,126</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 2021. 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 2021.

**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
Covid-19 Related Rent Concessions	
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	1 January 2021
Interest Rate Benchmark Reform - Phase 2	
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	1 January 2022
Annual Improvements to MFRS Standards 2018–2020	
Amendments to MFRS 3	1 January 2022
Reference to the Conceptual Framework	
Amendments to MFRS 116	1 January 2022
Property, Plant and Equipment – Proceeds before Intended Use	
MFRS 17	1 January 2023
Insurance Contracts	
Amendments to MFRS 101	1 January 2023
Classification of Liabilities as Current or Non-current	
Amendments to MFRS 10 and MFRS 128	To be announced by the MASB
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	

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 2021 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.

**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**

There was 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 3, 2021: 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 21 November 2022, the Group announced a proposed disposal of five (5) parcels of shop offices held under Bandar Kuala Lumpur, Daerah Wilayah Persekutuan Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur by Seni Jaya Sdn. Bhd., a wholly-owned subsidiary of the company, to Uob Equity Sdn. Bhd. for a total consideration of RM11.50 million.

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

There were no changes in the composition of the Group for current financial period.

**A13. Contingent Liabilities**

Contingent liabilities of the Company as at 30 September 2022 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**

As at 30 September 2022, there were no commitments other than those stated below:

	<b>Financial Quarter Ended 30/09/2022</b>
Contracted but not provided for	RM’000
- Purchase of property, plant and equipment	4,375

**A15. Related Party Transactions**

Significant related party transactions of the Group are as follows:-

	<b>Group Cumulative Quarter 9 months ended</b>	
	<b>30/09/2022</b>	<b>30/09/2021</b>
	<b>RM’000</b>	<b>RM’000</b>
A Company which is controlled by a Director		
- Collaboration fee payable	575	-

The transaction has been entered into in the normal course of business and has been established under negotiated terms.

**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 RM8.40 million and a profit after tax of RM5.24 million, as compared with the revenue of RM1.67 million and a loss after tax of RM2.38 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. Higher cost of sale was also in line with increased in revenue.

Higher other operating income was pertaining to the gain of RM7.30 million from the disposal of two blocks of four storey shop/office located in Desa Sri Hartamas, Wilayah Persekutuan Kuala Lumpur.

Higher administrative expense was mostly because of increase in headcounts towards end of the preceding financial year due to expansion of the team and consolidation of subsidiaries.

Higher operating expenses was due to higher depreciation because of new addition of site with billboard structure and consolidation of subsidiaries.

Higher income tax expenses were also mostly due to the provision for the real property gain tax arised from disposal of the four storey shop/office.

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

In the year under review, the Company recorded revenue of RM25.61 million, as compared to RM4.47 million in the preceding year. The 473% year-on-year ("yoy") increase was supported by the recovery of demand for outdoor advertising primarily driven by the nationwide increase in foot and car traffic as the country moves towards the endemic phase. Meanwhile, profit after tax in the period under review was RM 6.74 million, as opposed to loss after tax of RM5.85 million in the preceding year. The turnaround was in line with the higher revenue achieved and the gain on disposal of properties, which negated the higher operating expenses due to the expansion of the team.

**B3. Prospects**

Since the Group embarked on its transformation journey started in mid-2021, it has managed to build an enlarged portfolio of OOH assets with greater comprehensiveness. With that, the Company is well-positioned to capitalise on the favourable industry trend ahead. In addition, it also expects to enter into a new phase of its business transformation journey involving more concession-based projects in 2022. Based on the aforementioned factors, the Group is anticipating a positive year ahead and is confident that the strategies in place will sustain the present growth trend over the course of 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 lower than the statutory rate of taxation mainly due to utilisation of brought forward unabsorbed business losses. Tax expense from disposal of properties was accrued in accordance with Real Property Gains Tax Act 1976.



**B6. Status of Corporate Proposals**

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 (“Proposal 1”); 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 (“Proposal 2”).

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.

On 26 April 2022, the Company submitted an application for extension of time to complete the Proposals. On 10 May 2022, the application was approved to grant an extension of time until 16 November 2022.

On 27 September 2022, the Company announced to hold an extraordinary general meeting on 14 October 2022 to seek resolution of Proposed Waiver of Statutory Pre-Emptive Rights of Shareholders (“Proposed Waiver”). The Proposed Waiver was approved in the meeting on 14 October 2022.

On 21 October 2022, the Company announced Entitlement date of 8 November 2022 for the Proposal 2.

On 25 October 2022, the Company submitted an application for the extension of time to complete the Proposal 1 and the application was approved on 31 October 2022 that an extension of time until 16 May 2023 was granted.

On 9 November 2022, the Company announced that additional bonus issue of 145,600,590 and 72,799,395 warrants has been completed the listing.

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

**B7. Group Borrowings and Debt Securities**

	<b>Financial Quarter Ended 30/09/2022 RM'000</b>	<b>Financial Quarter Ended 30/09/2021 RM'000</b>
Secured		
Non-current	354	-
Terms loan	354	-
Current		
Terms loan	170	-
	170	-
	524	-

The borrowings were pertaining from the consolidation of AMSB, SBSB and TJSB since second quarter of this financial year.

**B8. Material Litigation**

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

**B9. Profit before tax is arrived at after charging / (crediting):**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
Interest Income	(11)	(10)	(31)	(66)
Other income	(416)	(340)	(923)	(1,021)
Interest expense	113	132	268	353
Depreciation on property, plant and equipment	627	351	1,713	1,073
Depreciation on investment properties	59	63	184	188
Depreciation on leased assets	363	1,180	1,506	3,478
Gain on disposal of investment property	(7,295)	-	(7,295)	-

**B10. Dividend payable**

No interim dividend has been recommended for the current quarter under review (Quarter 3, 2021: Nil).

**B11. Earnings/ (Loss) Per Share**

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

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
Profit/ (Loss) after tax attributable to owners of the Company (RM'000)	5,268	(2,378)	6,501	(5,843)
Weighted average number of ordinary shares in issue ('000)	48,533	41,289	48,533	41,289
Basic earnings/ (loss) per share (sen)	10.85	(5.76)	13.39	(14.15)

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

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
Profit/ (Loss) after tax attributable to owners of the Company (RM'000)	5,268	(1,877)	6,501	(3,465)
Weighted average number of ordinary shares in issue ('000)	48,533	41,289	48,533	41,289
Adjustments for assumed conversion of Warrant ('000)	24,267	-	24,267	-
Weighted average number of ordinary shares in issue ('000)	72,800	41,289	72,800	41,289
Diluted earnings/ (loss) per share (sen)	7.24	N/A	8.93	N/A

**B12. 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. 202208000250  
 Company Secretary