

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30/09/21 RM' 000	Comparative Quarter Ended 30/09/20 RM' 000	Current Year To Date 30/09/21 RM' 000	Comparative Year To Date 30/09/20 RM' 000
Revenue	B1 & B2	1,670	1,882	4,471	7,129
Operating Expenses	B1 & B2	(4,265)	(3,334)	(11,043)	(11,051)
Other Operating Income	B1 & B2	350	365	1,087	1,883
Loss from Operation		<u>(2,245)</u>	<u>(1,087)</u>	<u>(5,485)</u>	<u>(2,039)</u>
Share of result in Associates		-	(1)	-	(1)
Finance costs		<u>(139)</u>	<u>-</u>	<u>(364)</u>	<u>-</u>
Loss before tax	B1 & B2	(2,384)	(1,088)	(5,849)	(2,040)
Income tax expense		<u>1</u>	<u>25</u>	<u>1</u>	<u>(19)</u>
Loss after taxation for the financial period		(2,383)	(1,063)	(5,848)	(2,059)
Other Comprehensive Income/ (Expenses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income/ (Expense) for the financial period		(2,383)	(1,063)	(5,848)	(2,059)
Profit after taxation attributable to:					
Owners of the Company		(2,378)	(1,063)	(5,843)	(2,059)
Non-Controlling interest		(5)	-	(5)	-
		<u>(2,383)</u>	<u>(1,063)</u>	<u>(5,848)</u>	<u>(2,059)</u>
Loss Per Share - Basic (sen)	B14	<u>(4.90)</u>	<u>(2.62)</u>	<u>(12.04)</u>	<u>(5.08)</u>

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/09/21 (Unaudited) RM' 000	As At 31/12/20 (Audited) RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	6,072	7,251
Leased assets	3,978	6,497
Investment properties	10,826	11,015
Investment in associates	6,302	-
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	40,595	38,298
Current Assets		
Trade receivables	2,532	2,146
Other receivables	9,985	6,233
Amount due from associate	1,978	1,978
Short term placements	825	6,410
Marketable securities	170	174
Cash and bank balances	13,126	4,132
Tax recoverable	761	569
Total current assets	29,377	21,642
TOTAL ASSETS	69,972	59,940
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	56,405	40,533
Retained profits	1,070	6,913
	57,475	47,446
Non-controlling interest	295	-
Total Equity	57,770	47,446
Non-current liabilities		
Leased liabilities	-	3,391
Total non-current liabilities	-	3,391
Current liabilities		
Trade payables	2,385	1,623
Other payables	2,711	1,981
Leased liabilities	5,901	4,394
Advance billings	1,205	1,101
Tax Liabilities	-	4
Total current liabilities	12,202	9,103
Total Liabilities	12,202	12,494
TOTAL EQUITY & LIABILITIES	69,972	59,940
Net assets per share (RM)	1.19	1.17

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

Period Ended	Attributable to Owner of the Company			Non-Controlling Interest	Total Equity
	Share Capital	Distributable Retained Profits	Total		
30/09/21	RM' 000	RM' 000	RM' 000	RM'000	RM' 000
As at 1 January 2021	40,533	6,913	47,446	-	47,446
Loss for the period	-	(5,843)	(5,843)	-	(5,843)
Issuance of ordinary shares via private placement	15,872	-	15,872	-	15,872
Non-controlling interests arising from disposal of shares of subsidiary	-	-	-	295	295
As at 30 September 2021	56,405	1,070	57,475	295	57,770

Period Ended	Attributable to Owner of the Company			Minority Interest	Total Equity
	Share Capital	Distributable Retained Profits	Total		
30/09/20	RM' 000	RM' 000	RM' 000	RM'000	RM' 000
As at 1 January 2020	40,533	12,163	52,696	-	52,696
Loss for the period	-	(2,059)	(2,059)	-	(2,059)
Dividend	-	-	-	-	-
As at 30 September 2020	40,533	10,104	50,637	-	50,637

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 30/09/21 (Unaudited) RM' 000	As At 30/09/20 (Audited) RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(5,848)	(2,040)
Adjustment for non-cash flow :		
Non cash items	5,321	4,675
Operating profit before changes in working capital	<u>(527)</u>	<u>2,635</u>
Changes in working capital		
Net change in assets	(4,139)	4,872
Net change in liabilities	1,596	(588)
Cash flow used in operations	<u>(3,070)</u>	<u>6,919</u>
Tax (paid)/refund	(195)	(240)
Interest paid	-	-
Interest received	2	-
Net cash flow (used in)/generated from operating activities	<u>(3,263)</u>	<u>6,679</u>
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(181)	(141)
Proceeds from disposal of fixed assets	80	-
Interest received	38	-
Proceed from disposal of Investment in subsidiaries	300	-
Investment in unit trust	-	(6,000)
Uplift of investment in unit trust	5,646	-
Proceed from private placement	15,872	-
Other investment	-	42
Investment in associate	(6,302)	-
Net cash generated from/(used in) investing activities	<u>15,453</u>	<u>(6,099)</u>
CASHFLOW FROM FINANCING ACTIVITIES		
Advance (to)/from associates	-	2,600
Repayment of leased liabilities	(3,196)	(2,828)
Net cash used in financing activities	<u>(3,196)</u>	<u>(228)</u>
Net decrease in cash and cash equivalents	8,994	352
Cash and cash equivalents at the beginning of the Period	4,132	3,589
Unrealised gain on foreign exchange	-	2
Cash and cash equivalents at the end of the Period	<u>13,126</u>	<u>3,943</u>
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	10,878	1,715
Deposits with licensed banks	2,248	2,228
	<u>13,126</u>	<u>3,943</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 3, 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

Subsequent to the end of the interim financial period, the Company had announced the following:

- (a) On 21 October 2021, the Company has completed the listing and quotation for 24,266,665 Warrants on the Main Market of Bursa Securities.

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.

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

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards (“MFRS”) 134 (cont’d)**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 30 September 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 RM1.67 million and a loss before tax of RM2.38 million respectively, as compared with the revenue of RM1.88 million and a loss before tax of RM1.06 million in the corresponding quarter of preceding financial year.

Revenue recorded remained comparable to corresponding quarter of preceding financial year. Despite the current quarter was amidst the pandemic and implementation of full movement control order (FMCO), the Company recorded a higher revenue towards end of quarter due to the positive response and contribution from the ongoing business transformation plan.

Higher cost and expense incurred during the quarter were in tandem with the ongoing business transformation exercise which was aligned with the Company's strategy to rebrand and reposition to offer a more comprehensive OOH media solution. The increase was also due to new recruitments of sales and operation team in the month of August 2021 and corporate exercise expense.

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

In the year under review, the Company recorded a lower revenue of RM4.47 million, as compared to the preceding year of RM7.13 million. Meanwhile, the loss before tax in the current year under review was RM5.85 million, as opposed to loss before tax of RM2.06 million in the preceding year. The loss position was due to lower revenue during the challenging period of pandemic while higher cost and expense incurred in relation to business transformation exercise, new recruitments and corporate exercise expense.

B3. Prospects

Barring unforeseen circumstances such as the Covid-19 pandemic, the Board is of the opinion that the Group's performance will remain challenging for the financial year of 2021. However, the Group has started its transformation plan in quarter 3 which includes introducing digital billboards, pursuing digital & technology solution to clientele, as well as assets rationalization to improve its financial performance. Moving forward, with the government's decision to transition the pandemic to endemic in October 2021 as well as gradual opening of the economy, the Group anticipates to benefit from the transformation efforts in the coming quarters.

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. 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 September 2021 are as follows: -

- (a) at cost RM134,526
- (b) at book value RM170,152
- (c) at market value RM170,152

B7. Profit on Sale of Unquoted Investments and/or 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)
B8. 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.

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

B9. 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	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	-	5,813	Within 12 months
Working capital	-	-	-	Within 12 months
Estimated expenses	59	59		Upon completion of Private Placement
	15,872	5,537	10,335	

B10. Group Borrowings and Debt Securities

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

B11. 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)
B12. Profit before tax is arrived at after charging / (crediting):

	Financial Quarter Ended 30/09/2021	Financial Year Ended 30/09/2021
	RM'000	RM'000
Interest Income	(10)	(66)
Other income	(340)	(1,021)
Interest expense on leased assets	132	353
Depreciation on property, plant and equipment	351	1,073
Depreciation on investment properties	63	188
Depreciation on leased assets	1,180	3,478

B13. Dividend payable

No interim dividend has been recommended for the current quarter under review (Quarter 3, 2020: Nil).

B14. (Loss) Per Share

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
Loss after tax attributable to owners of the Company (RM'000)	(2,378)	(1,063)	(5,843)	(2,059)
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 (loss) per share (sen)	(4.90)	(2.62)	(12.04)	(5.08)

B15. 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