

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

QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 30/09/20 RM' 000	Comparative Quarter Ended 30/09/19 RM' 000	Current Year To Date 30/09/20 RM' 000	Comparative Year To Date 30/09/19 RM' 000
Revenue	Note 16 & 17	1,882	3,625	7,129	11,172
Operating Expenses	16 & 17	(3,334)	(3,965)	(11,051)	(13,315)
Other Operating Income	16 & 17	365	934	1,883	2,027
Loss from Operation		(1,087)	594	(2,039)	(116)
Share of result in Associates		(1)	(18)	(1)	(2)
Finance costs		-	-	-	-
Profit/(loss) before tax	16 & 17	(1,088)	576	(2,040)	(118)
Income tax expense		25	(74)	(19)	(74)
Profit/(loss) before tax		(1,063)	502	(2,059)	(192)
Shareholders of the company		(1,063)	502	(2,059)	(192)
Minority interest		-	-	-	-
		(1,063)	502	(2,059)	(192)
EPS - Basic (sen)		(2.62)	1.24	(5.08)	(0.47)
- 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 2019 and the accompanying explanatory notes attached to the interim financial statements.

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Quarter Ended 30/09/20 RM' 000	Comparative Quarter Ended 30/09/19 RM' 000	Current Year To Date 30/09/20 RM' 000	Comparative Year To Date 30/09/19 RM' 000
Profit/(Loss) for the period	(1,063)	502	(2,059)	(192)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period, net of tax	<u>(1,063)</u>	<u>502</u>	<u>(2,059)</u>	<u>(192)</u>
Total comprehensive income attributable to:				
Shareholders of the company	(1,063)	502	(2,059)	(192)
Non-controlling interests	-	-	-	-
Profit/(Loss) for the period	<u>(1,063)</u>	<u>502</u>	<u>(2,059)</u>	<u>(192)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

SENI JAYA CORPORATION BERHAD (279860-X)
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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/09/20 (Unaudited) RM' 000	As At 31/12/19 (Audited) RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	8,346	9,343
Leased assets	7,654	8,680
Investment properties	11,077	11,266
Investment in associates	276	277
Amount due from associate	944	3,894
Other financial assets	4,130	3,679
Other investments	3	3
Deferred tax assets	84	84
Total non-current assets	32,514	37,226
Current Assets		
Trade receivables	2,384	4,423
Other receivables	7,569	7,454
Amount due from associate	11,826	14,380
Short term placements	6,379	362
Marketable securities	160	181
Cash and bank balances	3,943	3,589
Tax recoverable	511	291
Total current assets	32,772	30,680
TOTAL ASSETS	65,286	67,906
EQUITY & LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	40,533	40,533
Retained profits	10,104	12,163
	50,637	52,696
Minority interest	-	-
Total Equity	50,637	52,696
Non-current liabilities		
Leased liabilities	5,270	4,647
Total non-current liabilities	5,270	4,647
Current liabilities		
Trade payables	1,159	1,060
Other payables	2,980	3,242
Amount due to associate	269	225
Leased liabilities	3,898	4,537
Advance billings	1,073	1,499
Tax Liabilities	-	-
Total current liabilities	9,379	10,563
Total Liabilities	14,649	15,210
TOTAL EQUITY & LIABILITIES	65,286	67,906
Net assets per share (RM)	1.25	1.30

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying notes attached to the interim financial statements.

SENI JAYA CORPORATION BERHAD (279860-X)
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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Period Ended 30/09/20	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 2020	40,533	12,163	52,696	-	52,696
Loss for the period	-	(2,059)	(2,059)	-	(2,059)
Dividend	-	-	-	-	-
As at 30 June 2020	40,533	10,104	50,637	-	50,637

Period Ended 30/09/19	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	12,656	53,189	-	53,189
Loss for the period	-	(192)	(192)	-	(192)
Dividend	-	-	-	-	-
As at 30 June 2019	40,533	12,464	52,997	-	52,997

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying notes attached to the interim financial statements.

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QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended 30/09/20 RM' 000	Year Ended 30/09/19 RM' 000
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss before tax	(2,040)	(118)
Adjustment for non-cash flow :		
Non cash items	4,675	4,165
Operating profit before changes in working capital	2,635	4,047
Changes in working capital		
Net change in assets	4,872	(12,151)
Net change in liabilities	(588)	9,823
Cash flow used in operations	6,919	1,719
Taxation & interest (paid)/refund	(240)	1,630
Interest paid	-	-
Net cash flow (used in)/generated from operating activities	6,679	3,349
CASHFLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(141)	(1,428)
Proceeds from disposal of fixed assets	-	231
Equity investment	-	297
Investment in unit trust	(6,000)	-
Other investment	42	60
Net cash generated from/(used in) investing activities	(6,099)	(840)
CASHFLOW FROM FINANCING ACTIVITIES		
Advances (to)/from associates	2,600	(4,350)
Repayment of leased liabilities	(2,828)	-
Net cash used in financing activities	(228)	(4,350)
Net decrease in cash and cash equivalents	352	(1,841)
Cash and cash equivalents at the beginning of the Period	3,589	5,195
Unrealised gain on foreign exchange	2	5
Cash and cash equivalents at the end of the Period	3,943	3,359
Cash and cash equivalent at the end of the financial period comprise the following:		
Cash on hand and at banks	1,715	1,194
Deposits with licensed banks	2,228	2,165
	3,943	3,359

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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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 year ended 31 December 2019. 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 2019.

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
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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 2019 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 30 September 2020 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 September 2020.

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 RM1.88 million and a loss before tax of RM1.09 million respectively, as compared with the revenue of RM3.63 million and a profit before tax of RM0.58 million in the corresponding quarter of preceding financial year. The decrease in revenue was mainly attributable to the Covid-19 outbreak with the resulting market challenges. Cost of sales and other operating expenses in the current quarter has reduced significantly as most major refurbishments has been carried out in preceding year and lesser maintenance required which is in line with the drop of revenue .

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

In the year under review, the Group recorded lower revenue of RM7.13 million, as compared to the preceding year of RM11.17 million. Meanwhile, the loss before tax in the current year under review is RM2.04 million, as opposed to loss before tax of RM0.12 million in the preceding year. The loss position in the current year was mainly contributed by the drop of revenue which is in line with the reduction of operating expenses as compared to preceding year.

Note 18 Coming Year's Prospects

Barring unforeseen circumstances such as the Covid-19 pandemic, the Board is of the opinion that the Group's performance will remain positive in the next financial year of 2021. The Board of Directors and senior management team are implementing strategies that will bring positive financial impact by introducing digital billboards, as well as upgrading existing sites at prime locations to increase yield. 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 30 September 2020 are as follows: -

- i) at cost RM134,526
- ii) at book value 159,637
- iii) at market value RM159,637

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 30 September 2020.

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 30 Sep 2020 RM'000	Financial Year Ended 30 Sep 2020 RM'000
Interest Income	(12)	(45)
Allowance for impairment no longer required on trade receivables	-	-
Other income	(353)	(1,838)
Interest expense on leased assets	155	458
Depreciation property, plant and equipment	382	1,139
Depreciation on investment properties	63	189
Depreciation on leased assets	1,127	3,379

Note 28 Dividend

No interim dividend has been recommended for the current quarter under review (Quarter 3, 2019: 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