

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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Quarter Ended 31/12/20 RM' 000	Comparative Quarter Ended 31/12/19 RM' 000	Current Year To Date 31/12/20 RM' 000	Comparative Year To Date 31/12/19 RM' 000
Revenue	Note 16 & 17	1,694	3,389	8,824	14,561
Operating Expenses	16 & 17	(5,524)	(4,112)	(16,575)	(17,427)
Other Operating Income	16 & 17	658	743	2,541	2,770
Loss from Operation		(3,172)	20	(5,210)	(96)
Share of result in Associates		(1)	(1)	(2)	(2)
Finance costs		-	-	-	-
Profit/(loss) before tax	16 & 17	(3,173)	19	(5,212)	(98)
Income tax expense		(19)	(310)	(38)	(384)
Profit/(loss) after tax		(3,192)	(291)	(5,250)	(482)
Shareholders of the company		(3,192)	(291)	(5,250)	(482)
Minority interest		-	-	-	-
		(3,192)	(291)	(5,250)	(482)
EPS - Basic (sen)		(7.87)	(0.72)	(12.95)	(1.19)
- 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 31/12/20 RM' 000	Comparative Quarter Ended 31/12/19 RM' 000	Current Year To Date 31/12/20 RM' 000	Comparative Year To Date 31/12/19 RM' 000
<b>Profit/(Loss) for the period</b>	(3,192)	(291)	(5,250)	(482)
Other comprehensive income for the period, net of tax	-	-	-	-
<b>Total comprehensive loss for the period, net of tax</b>	<b>(3,192)</b>	<b>(291)</b>	<b>(5,250)</b>	<b>(482)</b>
<b>Total comprehensive income attributable to:</b>				
Shareholders of the company	(3,192)	(291)	(5,250)	(482)
Non-controlling interests	-	-	-	-
<b>Profit/(Loss) for the period</b>	<b>(3,192)</b>	<b>(291)</b>	<b>(5,250)</b>	<b>(482)</b>

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.

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**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31/12/20 (Unaudited) RM' 000	As At 31/12/19 (Audited) RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,251	9,343
Leased assets	6,497	8,680
Investment properties	11,015	11,266
Investment in associates	-	277
Goodwill	1,064	-
Amount due from associate	9,105	3,894
Other financial assets	3,254	3,679
Other investments	3	3
Deferred tax assets	109	84
<b>Total non-current assets</b>	<b>38,298</b>	<b>37,226</b>
<b>Current Assets</b>		
Trade receivables	2,146	4,423
Other receivables	6,233	7,454
Amount due from associate	1,978	14,380
Short term placements	6,409	362
Marketable securities	174	181
Cash and bank balances	4,132	3,589
Tax recoverable	569	291
<b>Total current assets</b>	<b>21,642</b>	<b>30,680</b>
<b>TOTAL ASSETS</b>	<b>59,940</b>	<b>67,906</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	40,533	40,533
Retained profits	6,912	12,163
	47,445	52,696
<b>Minority interest</b>	-	-
<b>Total Equity</b>	<b>47,445</b>	<b>52,696</b>
<b>Non-current liabilities</b>		
Leased liabilities	3,392	4,647
<b>Total non-current liabilities</b>	<b>3,392</b>	<b>4,647</b>
<b>Current liabilities</b>		
Trade payables	1,623	1,060
Other payables	1,981	3,242
Amount due to associate	-	225
Leased liabilities	4,394	4,537
Advance billings	1,101	1,499
Tax Liabilities	4	-
<b>Total current liabilities</b>	<b>9,103</b>	<b>10,563</b>
<b>Total Liabilities</b>	<b>12,495</b>	<b>15,210</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>59,940</b>	<b>67,906</b>
Net assets per share (RM)	<b>1.17</b>	<b>1.30</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2020**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

Period Ended 31/12/20	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	-	(5,250)	(5,250)	-	(5,250)
Dividend	-	-	-	-	-
As at 31 December 2020	40,533	6,912	47,445	-	47,445

Period Ended 31/12/19	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	12,644	53,177	-	53,177
Loss for the period	-	(482)	(482)	-	(482)
Dividend	-	-	-	-	-
As at 31 December 2019	40,533	12,163	52,696	-	52,696

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 FOURTH QUARTER ENDED 31 DECEMBER 2020**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Year Ended 31/12/20 RM' 000</b>	<b>Year Ended 31/12/19 RM' 000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before tax	(5,212)	(98)
Adjustment for non-cash flow :		
Non cash items	9,038	6,984
Operating profit before changes in working capital	3,826	6,886
Changes in working capital		
Net change in assets	3,249	1,902
Net change in liabilities	(1,142)	(2,182)
Cash flow used in operations	5,933	6,606
Taxation & interest (paid)/refund	(336)	2,037
Interest paid	-	-
Net cash flow (used in)/generated from operating activities	5,597	8,643
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(336)	(1,798)
Proceeds from disposal of fixed assets	-	231
Equity investment	6	(1,800)
Investment in unit trust	(6,000)	2,050
Other investment	55	175
Net cash generated from/(used in) investing activities	(6,275)	(1,142)
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>		
Advances (to)/from associates	5,486	(4,275)
Interest paid on lease liabilities	(608)	(682)
Payment of leased liabilities	(3,655)	(4,149)
Net cash used in financing activities	1,224	(9,106)
<b>Net decrease in cash and cash equivalents</b>	<b>546</b>	<b>(1,605)</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>3,589</b>	<b>5,195</b>
Unrealised gain on foreign exchange	(2)	(1)
<b>Cash and cash equivalents at the end of the Period</b>	<b>4,132</b>	<b>3,589</b>
<b>Cash and cash equivalent at the end of the financial period comprise the following:</b>		
Cash on hand and at banks	1,894	1,406
Deposits with licensed banks	2,238	2,183
	4,132	3,589

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
Amendment to MFRS 16	Covid-19 Related Rent Concessions	1 June 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvements to MFRS Standards 2018–2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
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**

On 31 December 2020, Seni Jaya Sdn. Bhd. ("SJSB"), a wholly owned subsidiary of the Group acquired an additional 70% of the ordinary shares in Seni Jaya OOH Sdn. Bhd. ("SJOOH") and Seni Jaya Media Utama Sdn. Bhd. ("SJMU") for total consideration of RM700,001. Consequently, SJOOH and SJMU became wholly owned subsidiaries of the Group.

**Note 13 Contingent Liabilities**

Contingent liabilities of the Company as at 31 December 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**

	2020 RM	2019 RM
Group		
Interest charged to an associate	71,389	86,528
Disposal of property, plant and equipment to a director	-	230,800
	=====	=====

**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 RM1.69 million and a loss before tax of RM3.17 million respectively, as compared with the revenue of RM3.39 million and a profit before tax of RM0.02 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. However, the recognition of fair value loss on investment on financial assets, amortized non-current portion of amount due from associate and write-offs PPE had increased the operating expenses as compared to preceding year.

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

In the year under review, the Group recorded lower revenue of RM8.82 million, as compared to the preceding year of RM14.56 million. Meanwhile, the loss before tax in the current year under review is RM5.21 million, as opposed to loss before tax of RM0.10 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. However, the recognition of fair value loss on investment on financial assets, amortized non-current portion of amount due from associate and write-offs PPE had increased the 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 31 December 2020 are as follows: -

- i) at cost RM134,526
- ii) at book value RM174,019
- iii) at market value RM174,019

**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 31 December 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):**

	<b>Financial Quarter Ended 31 Dec 2020 RM'000</b>	<b>Financial Year Ended 31 Dec 2020 RM'000</b>
Interest Income	(82)	(127)
Other income	(577)	(2,415)
Interest expense on leased assets	150	608
Depreciation on property, plant and equipment	534	1,673
Depreciation on investment properties	62	251
Depreciation on leased assets	1,059	4,438

**Note 28 Dividend**

No interim dividend has been recommended for the current quarter under review (Quarter 4, 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