

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	Individual quarter ended		Cumulative quarter ended	
	31/3/15	31/3/14	31/3/15	31/3/14
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	27,739	94,607	286,779	391,191
Cost of sales	(8,526)	(71,202)	(204,588)	(281,442)
Gross profit	<u>19,213</u>	<u>23,405</u>	<u>82,191</u>	<u>109,749</u>
Other income	4,226	11,254	16,059	19,070
Employee benefits expense	(6,674)	(6,266)	(26,012)	(27,250)
Depreciation and amortisation	(1,047)	(702)	(2,734)	(2,477)
Other expenses	(12,456)	(15,106)	(32,212)	(35,831)
Profit from operations	<u>3,262</u>	<u>12,585</u>	<u>37,292</u>	<u>63,261</u>
Finance costs	(912)	(502)	(4,424)	(4,202)
Other investing activities results	1,153	6,354	24,803	6,919
Share of results of associates and jointly controlled entities	2,598	(826)	(1,928)	(1,586)
Profit before taxation	<u>6,101</u>	<u>17,611</u>	<u>55,743</u>	<u>64,392</u>
Taxation	(4,661)	(1,160)	(15,264)	(13,478)
Profit for the period	<u>1,440</u>	<u>16,451</u>	<u>40,479</u>	<u>50,914</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>1,440</u>	<u>16,451</u>	<u>40,479</u>	<u>50,914</u>
Profit attributable to :				
Equity holders of the Company	1,942	16,984	41,806	51,453
Minority interests	(502)	(533)	(1,327)	(539)
	<u>1,440</u>	<u>16,451</u>	<u>40,479</u>	<u>50,914</u>
Total comprehensive income attributable to :				
Equity holders of the Company	1,942	16,984	41,806	51,453
Minority interests	(502)	(533)	(1,327)	(539)
	<u>1,440</u>	<u>16,451</u>	<u>40,479</u>	<u>50,914</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>0.69</u>	<u>6.02</u>	<u>14.82</u>	<u>18.71</u>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2014 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	Unaudited As at 31/3/2015 RM'000	Audited As at 31/3/2014 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	94,629	46,880
Land held for property development	223,408	198,635
Investment properties	9,030	9,030
Land use rights	4,748	4,857
Goodwill	10,327	10,327
Investment in associates	59	62
Investment in jointly controlled entities	15,441	54,715
Investment securities	17,341	19,032
Other receivables	35,665	51,541
Deferred tax assets	2,483	2,913
	<u>413,131</u>	<u>397,992</u>
Current Assets		
Property development costs	278,657	304,477
Inventories	53,598	7,605
Investment securities	217	447
Trade and other receivables	259,692	225,529
Tax recoverable	8,923	5,632
Cash and bank balances	105,630	145,969
	<u>706,717</u>	<u>689,659</u>
TOTAL ASSETS	<u>1,119,848</u>	<u>1,087,651</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Share premium	-	-
Treasury shares	(320)	(300)
Capital reserve	30,815	30,815
Other reserve	(29,913)	(29,913)
Retained profits	308,225	275,271
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>593,363</u>	<u>560,429</u>
Minority Interests	1,533	2,737
Total equity	<u>594,896</u>	<u>563,166</u>
Non-current Liabilities		
Borrowings	195,000	195,050
Deferred income	35,508	35,799
	<u>230,508</u>	<u>230,849</u>
Current Liabilities		
Trade and other payables	146,654	175,811
Borrowings	141,313	109,055
Current tax payable	6,477	8,770
	<u>294,444</u>	<u>293,636</u>
Total Liabilities	<u>1,119,848</u>	<u>1,087,651</u>
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.10</u>	<u>1.99</u>

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD
(Company No. 5572-H)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Attributable to Equity Holders of the Company						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	Non-distributable Reserves					Shares held by ESTS Trust				
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Other Reserve		Retained Profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31.12.2014										
Balance at 1 April 2013	310,000	5,437	(12,156)	10,815	(32,188)	(25,444)	253,139	509,603	2,727	512,330
Treasury shares repurchased			(23)					(23)		(23)
Effect on redemption of preference shares in a subsidiary				20,000			(20,000)	0		0
Changes in equity interest in a subsidiary								0	549	549
Distribution of share dividend		(5,437)	11,879				(6,442)	0		0
Grant of equity-settled share options to employees					2,275			2,275		2,275
Arising from disposal of warrants held by ESTS Trust							3,166	3,166		3,166
Dividend							(6,045)	(6,045)		(6,045)
Profit for the year							51,453	51,453	(539)	50,914
Balance at 31 March 2014	<u>310,000</u>	<u>0</u>	<u>(300)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>275,271</u>	<u>560,429</u>	<u>2,737</u>	<u>563,166</u>
12 months ended 31.3.2015										
	310,000	0	(300)	30,815	(29,913)	(25,444)	275,271	560,429	2,737	563,166
Treasury shares repurchased			(20)					(20)		(20)
Dividend							(11,282)	(11,282)		(11,282)
Arising from disposal of warrants held by ESTS Trust							2,430	2,430		2,430
Additional subscription of shares by non-controlling interest in subsidiaries									123	123
Profit for the year							41,806	41,806	(1,327)	40,479
Balance at 31 March 2015	<u>310,000</u>	<u>0</u>	<u>(320)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>308,225</u>	<u>593,363</u>	<u>1,533</u>	<u>594,896</u>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2015

	Year ended 31/3/2015 RM'000	Year ended 31/3/2014 RM'000
Profit before tax	55,743	64,392
Adjustment for non-cash flow :-		
Depreciation and amortisation	2,734	2,468
Share of results of associates and jointly controlled entities	1,928	1,584
Fair value adjustments on investment securities	1,670	(6,564)
Gain on disposal of jointly controlled entities	(26,454)	-
Gain on disposal of property, plant and equipment	(142)	
Impairment of assets	-	2,140
Provision for liquidated ascertained damages	416	8,576
Other non-operating items (which are investing and financing)	(138)	11,418
Operating profit before changes in working capital	35,757	84,014
Changes in working capital		
Net change in current assets	(35,598)	7,164
Net change in current liabilities	(30,173)	(2,610)
Land held for property development	(25,402)	(6,111)
Taxation paid	(20,420)	(23,626)
Net cash flows from operating activities	<u>(75,836)</u>	<u>58,831</u>
Investing Activities		
- Short term investments	98	(79)
- Property, plant and equipment	(49,519)	(1,427)
- Jointly controlled entities	63,802	-
	123	-
	<u>14,504</u>	<u>(1,506)</u>
Financing Activities		
- Bank borrowings	32,295	(17,967)
- Dividends	(11,282)	(6,045)
- Equity investment	(20)	23
	<u>20,993</u>	<u>(23,989)</u>
Net Change in Cash and Cash Equivalents	(40,339)	33,336
Cash and Cash Equivalents at beginning of the year	145,969	112,633
Cash and Cash Equivalents at end of the year	<u>105,630</u>	<u>145,969</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	59,356	99,690
Deposits with licensed financial institutions	46,274	46,279
	<u>105,630</u>	<u>145,969</u>

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying notes attached to the interim financial statements)

Explanatory Notes

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2014.

A2. Changes in Accounting Policies

The accounting policies and methods of computation by the Group in this interim report are consistent with those adopted in the most recent annual audited financial statements, save for the adoption of the new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which came into effect from 1 January 2014 as set out below:

FRSs, Amendments to FRSs and Interpretations

Amendments to FRS 132 : Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities
Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21: Levies

The adoption of these Amendments to FRSs and IC interpretations do not have a material impact on the financial statements of the Group.

Malaysian Financial Reporting Standards (MFRS Framework)

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the Scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parents, significant investors and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2018.

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2014 was not qualified.

A4. Seasonality or Cyclical Factors

There were no material seasonal or cyclical factors which affected the results of the operations for the quarter under review.

A5. Changes in estimates

There were no major changes in estimates that had a material effect on the results of the quarter under review.

SYMPHONY LIFE BERHAD

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(Incorporated in Malaysia)

Unaudited Interim report for the period ended 31 March 2015**A6. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

As at 31 March 2015, the total number of shares purchased amounted to 388,329 ordinary shares at an average price of RM0.82 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

No dividend was paid during the current financial quarter under review.

A8. Segmental Reporting

Business segments	<----- Year ended 31/03/2015 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	278,788	6,439	1,542	10	286,779
Continuing operations					
Segment results from continuing operations	49,673	1,306	5,528	4,020	60,527
Head office expenses					(23,235)
Operating profit					37,292
Finance costs					(4,424)
Other investing activities results					24,803
Share of results of associates and jointly controlled entities					(1,928)
Profit before taxation					55,743
Taxation					(15,264)
Profit for the year					40,479

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

A9. Valuation of property, plant and equipment

There were no valuations done on the Group's property, plant and equipment.

A10. Subsequent Events

There were no material subsequent events since 31 March 2015.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter under review.

A12. Changes in contingent liabilities and contingent assets

As at 31 March 2015, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2014. There were no contingent assets as at 31 March 2015.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.

B1. Review of Performance

For the quarter ended 31 March 2015, the Group achieved a profit before tax of RM6.10 million on a revenue of RM27.74 million with the Property Development division contributing 98% of the Group's revenue.

The main contributors to revenue and profit were:

- Tijani Ukay (109 units of zero-lot bungalows and 9 units of bungalows in Ulu Kelang);
- Elevia Residences (128 units of condominium and 34 units of villas in Taman Tasik Prima); and
- Desiran Bayu (48 units of superlink terrace houses in Sri Rampai)

The Group recorded unbilled sales of RM667 million as at 31 March 2015 (including our 50% share in the joint venture Star Residences) which will contribute to future earnings.

B2. Material Changes in the Quarterly Results as Compared to the Immediate Preceding Quarter

The result for the current quarter is lower than that of the immediate preceding quarter mainly due to the lower contribution from property development division.

B3. Prospects for the financial year ending 31 March 2016

The Board is pleased to announce that for FY2015, the Group has achieved total sales of RM707 million, (including our 50% share in Star Residences) which represents a 233% increase from the previous year's sales of RM212 million despite the subdued property market.

The Group took measures to be more competitive and make our products more affordable. Through these measures, we were able to achieve commendable sales for our recent launches.

As at the end of FY2015, the Group has several ongoing projects in Taman Tasik Prima in Puchong, Tijani Ukay in Ulu Kelang, Arata in Bukit Tunku and the Amanjaya township in Kedah. These existing projects will continue to underpin the Group's sales performance in FY2016.

Elevia Residences, Puchong which offers a combination of villas and a block of 25-storey condominiums in our Taman Tasik Prima township in Puchong with a projected Gross Development Value ("GDV") of RM120 million has todate achieved a take-up rate of more than 60%.

Desiran Bayu, a jointly developed project, is Symlife's first Build Then Sell project comprising low density development with only 70 units of superlink terrace houses in Sri Rampai area of Kuala Lumpur with a projected GDV of RM110 million. Symlife's entitlement is 48 units with a GDV of RM80 million. Todate, the project has achieved a take-up rate of more than 50%.

TWY Mont' Kiara, with a projected GDV of RM400 million, is a development which will cater to investors and the younger generation of house buyers looking for small-sized condominiums in the exclusive Mont' Kiara enclave. The project received good response and has achieved a take-up rate of more than 80%.

The Group recently launched Tijani Raja Dewa in Kota Bharu in the 1st quarter of FY2016 to further expand its footprint to the East Coast of Peninsular Malaysia. The project has so far received good response with many of the higher value items snapped up during the launch. Tijani Raja Dewa offers a combination of terrace houses and semi-detached houses and a block of condominiums with a projected GDV of RM160 million for the 1st phase of development.

Star Residences, a RM2.8 billion mixed development in KLCC area comprising 3 residential towers and signature retail has received tremendous response since the launch of Residential Tower 1 (RT 1) with take-up rate of 70%. With the strong demand for the remaining units in RT 1, the Group intend to launch Residential Tower 2 (RT 2) in 3rd quarter of this year.

Together with other ongoing projects, these new projects are expected to contribute positively to the Group's future earnings.

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Unaudited Interim report for the period ended 31 March 2015

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/3/15 RM'000	Cumulative quarter ended 31/3/15 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,047	2,734
Interest income	(2,260)	(5,049)
Dividend income	(62)	(62)
Interest expenses	912	4,424
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	(142)	(142)
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Gain on disposal of investment securities	(77)	19
- Fair value adjustment of investment securities	1,230	(1,670)
- Gain on disposal of jointly controlled entities	-	26,454
	<hr/>	<hr/>
	1,153	24,803

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/15 RM'000	Cumulative quarter ended 31/3/15 RM'000
Current taxation - current year	3,408	12,965
- under provision in prior year	1,253	1,253
Real Property Gain Tax	-	1,046
	<hr/>	<hr/>
	4,661	15,264

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to losses of some subsidiaries which cannot be off-set against taxable profits of other companies.

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Unaudited Interim report for the period ended 31 March 2015**B7. Corporate Developments**

1) The Company had on 21 November 2012 announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. ("SESB") and Mobuild Sdn. Bhd. ("MSB") have agreed to jointly develop four (4) pieces of contiguous country lease land, all of which are located in Daerah Kota Kinabalu, Sabah (" Proposed Joint Development"). The Proposed Joint Development will be carried out via a joint venture company, Brilliant Armada Sdn. Bhd. ("BASB").

BASB had also on even date entered into a Project Development Agreement ("PDA") with MSB to undertake the Proposed Joint Development. The PDA has yet to become unconditional pending fulfillment of conditions precedent. Meanwhile BASB and MSB have mutually agreed to extend the conditional period of the PDA for a further six (6) months to expire on 20 November 2015 to fulfill the conditions precedent as stated in the PDA.

2) On 27 May 2014, the Company announced that its wholly-owned subsidiary, Symphony Crescent Sdn. Bhd. had entered into a sale and purchase agreement with Mr. Ow Chee Cheoon and Mr. Ng Kit Heng ("Vendors") for the proposed acquisition of a parcel of commercial leasehold land measuring 2.27 acres forming part of the master title held under PN24318, Lot 63977 together with an adjacent land measuring approximately 0.68 acres located in Pekan Penaga, District of Petaling, Selangor Darul Ehsan ("the Said Land") for a total cash consideration of RM58.2 million ("Proposed Acquisition").

The Proposed Development, based on the existing Development Order, on the Said Land comprises 2 blocks of 39 storeys of commercial building which the Group intends to sell as service apartments.

The Proposed Acquisition has yet to become unconditional pending fulfillment of conditions precedent.

B8. Group borrowings

Particulars of the Group's borrowings as at 31 March 2015 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	141,313
Long term bank borrowings :-	
Secured	195,000
Total Group borrowings	<u>336,313</u>

All borrowings are denominated in Ringgit Malaysia.

B9. Off Balance Sheet Financial Instruments

There is no financial instrument with off balance sheet risk as at the date of this report.

B10. Material Litigation

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

B11. Dividends Proposed

No interim dividend has been proposed during the quarter under review.

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Unaudited Interim report for the period ended 31 March 2015

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/3/15 RM'000	31/3/14 RM'000	31/3/15 RM'000	31/3/14 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	1,942	16,984	41,806	51,453
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,049	282,069	282,058	275,050
Basic earnings per share (sen) for : Profit for the period	0.69	6.02	14.82	18.71

The diluted earnings per share is not presented as the effect of the assumed conversion of warrants outstanding will be anti dilutive and the Company has no other dilutive potential ordinary shares in issue as at end of the reporting period.

B13. Retained Earnings

	Current Quarter ended 31/3/15 RM'000	Preceding Quarter ended 31/12/14 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	281,771	281,470
- Unrealised	(2,300)	1,642
	279,471	283,112
Total share of accumulated losses from associated companies		
- Realised	(451)	(448)
Total share of retained profits from jointly controlled entities		
- Realised	(4,558)	(7,159)
	274,462	275,505
Add: Consolidated adjustments	33,763	30,778
Total Group retained profits as per consolidated financial statements	308,225	306,283

LIM SENG YON
ALAN CHAN CHEE MING
Secretaries

Petaling Jaya, Selangor
Date: 29 May 2015