

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Individual quarter ended		Cumulative quarter ended	
	31/3/17	31/3/16	31/3/17	31/3/16
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	51,949	40,038	232,014	144,279
Cost of sales	(39,613)	(21,665)	(171,885)	(91,121)
Gross profit	<u>12,336</u>	<u>18,373</u>	<u>60,129</u>	<u>53,158</u>
Other income	6,935	5,633	14,567	14,446
Employee benefits expense	(5,234)	(939)	(20,614)	(15,695)
Depreciation and amortisation	(560)	(633)	(2,166)	(2,276)
Other expenses	(9,955)	(7,260)	(29,319)	(26,162)
Profit from operations	<u>3,522</u>	<u>15,174</u>	<u>22,597</u>	<u>23,471</u>
Finance costs	(2,052)	(930)	(7,447)	(4,639)
Other investing activities results	(334)	(4,495)	(2,390)	(4,659)
Share of results of associates and jointly controlled entities	5,546	1,132	20,857	3,408
Profit before taxation	<u>6,682</u>	<u>10,881</u>	<u>33,617</u>	<u>17,581</u>
Taxation	3,510	(4,062)	(3,482)	(6,594)
Profit for the period	<u>10,192</u>	<u>6,819</u>	<u>30,135</u>	<u>10,987</u>
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	<u><u>10,192</u></u>	<u><u>6,819</u></u>	<u><u>30,135</u></u>	<u><u>10,987</u></u>
Profit attributable to :				
Equity holders of the Company	10,689	7,041	31,673	13,194
Non-controlling interests	(497)	(222)	(1,538)	(2,207)
	<u>10,192</u>	<u>6,819</u>	<u>30,135</u>	<u>10,987</u>
Total comprehensive income attributable to :				
Equity holders of the Company	10,689	7,041	31,673	13,194
Non-controlling interests	(497)	(222)	(1,538)	(2,207)
	<u>10,192</u>	<u>6,819</u>	<u>30,135</u>	<u>10,987</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>3.79</u>	<u>2.50</u>	<u>11.23</u>	<u>4.68</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 2016 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 FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Unaudited As at 31/3/2017 RM'000	Audited As at 31/03/2016 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	94,091	79,684
Land held for property development	219,441	213,079
Investment properties	40,829	41,100
Land use rights	28	28
Goodwill	10,327	10,327
Investment in jointly controlled entities	46,714	20,855
Investment securities	10,509	12,897
Other receivables	-	18,519
Deferred tax assets	12,592	9,960
	<u>434,531</u>	<u>406,449</u>
Current Assets		
Property development costs	401,947	367,788
Inventories	82,211	34,351
Investment securities	188	190
Trade and other receivables	225,724	209,428
Tax recoverable	17,230	15,269
Cash and bank balances	45,381	101,880
	<u>772,681</u>	<u>728,906</u>
TOTAL ASSETS	<u>1,207,212</u>	<u>1,135,355</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Treasury shares	(351)	(337)
Capital reserve	30,815	30,815
Other reserve	(30,414)	(29,913)
Retained profits	324,818	298,785
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>609,424</u>	<u>583,906</u>
Non-controlling interests	(1,648)	(673)
Total equity	<u>607,776</u>	<u>583,233</u>
Non-current Liabilities		
Borrowings	246,285	288,940
Deferred income	41,792	45,609
	<u>288,077</u>	<u>334,549</u>
Current Liabilities		
Trade and other payables	173,675	145,486
Borrowings	132,189	65,685
Current tax payable	5,495	6,402
	<u>311,359</u>	<u>217,573</u>
Total Liabilities	<u>1,207,212</u>	<u>1,135,355</u>
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.16</u>	<u>2.07</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 2016 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 2017**

	-----Attributable to Equity Holders of the Company-----								
	<-----Non-distributable Reserves----->					Distributable			Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Non-controlling Interests RM'000	
12 months ended 31.3.2016									
Balance at 1 April 2015	310,000	(320)	30,815	(29,913)	(25,444)	299,689	584,827	1,534	586,361
Treasury shares repurchased		(17)					(17)		(17)
Dividend						(14,098)	(14,098)		(14,098)
Profit for the year						13,194	13,194	(2,207)	10,987
Balance at 31 March 2016	<u>310,000</u>	<u>(337)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>298,785</u>	<u>583,906</u>	<u>(673)</u>	<u>583,233</u>
12 months ended 31.3.2017									
Balance at 1 April 2016	310,000	(337)	30,815	(29,913)	(25,444)	298,785	583,906	(673)	583,233
Treasury shares repurchased		(14)					(14)		(14)
Additional subscription of shares by non-controlling interests in subsidiaries				(501)			(501)	563	62
Dividend						(5,640)	(5,640)		(5,640)
Profit for the year						31,673	31,673	(1,538)	30,135
Balance at 31 March 2017	<u>310,000</u>	<u>(351)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(25,444)</u>	<u>324,818</u>	<u>609,424</u>	<u>(1,648)</u>	<u>607,776</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 2016 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 CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	Year ended 31/3/2017 RM'000	Year ended 31/3/2016 RM'000
Profit before tax	33,617	17,581
Adjustment for non-cash flow:-		
Depreciation and amortisation	2,167	2,276
Share of results of associates and jointly controlled entities	(20,857)	(3,408)
Fair value adjustments on investment securities	2,390	4,667
Gain on disposal of property, plant and equipment	(34)	(553)
Other non-operating items (which are investing and financing)	(1,334)	(1,005)
Operating profit before changes in working capital	<u>15,949</u>	<u>19,558</u>
Changes in working capital		
Net change in current assets	(79,762)	53,084
Net change in current liabilities	24,324	(51,228)
Land held for property development	(6,357)	442
Taxation paid	(8,980)	(13,816)
Net cash flows from operating activities	<u>(54,826)</u>	<u>8,040</u>
Investing Activities		
- Property, plant and equipment	(15,985)	(14,359)
- Investment properties	(279)	(360)
- Dividends	1,334	852
- Jointly controlled entities	(5,000)	(2,000)
- Associate	-	68
- Non-controlling interests in subsidiaries	62	-
	<u>(19,868)</u>	<u>(15,799)</u>
Financing Activities		
- Bank borrowings	22,457	17,850
- Short term deposits	68,002	(28,734)
- Dividends	(5,640)	(14,098)
- Equity investment	(14)	(17)
	<u>84,805</u>	<u>(24,999)</u>
Net Change in Cash and Cash Equivalents	10,111	(32,758)
Cash and Cash Equivalents at beginning of the year	32,703	65,461
Cash and Cash Equivalents at end of the year	<u>42,814</u>	<u>32,703</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	36,218	32,969
Deposits with licensed financial institutions	<u>9,163</u>	<u>68,911</u>
	45,381	101,880
Less: Deposits pledged with licensed financial institutions	-	(68,002)
Bank overdrafts	<u>(2,567)</u>	<u>(1,175)</u>
	<u>42,814</u>	<u>32,703</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 2016 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 2016.

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 2016 as set out below:

Amendments to FRSs

Amendments to FRSs' Annual Improvements to FRSs 2012-2014 Cycle'

Amendments to FRS 10, FRS 12 and FRS 128: Investment Entities: Applying the Consolidation Exception

Amendments to FRS 11: Accounting for Acquisition of Interest in Joint Operations

Amendments to FRS 101: Disclosure Initiative

Amendments to FRS 116 and FRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to FRS 127: Equity Method in Separate Financial Statements

The adoption of these Amendments to FRSs 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 2018.

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 2019.

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2016 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

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the year ended 31 March 2017**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 2017, the total number of shares purchased amounted to 428,329 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 31/3/2017----->				
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue from continuing operations	222,578	7,098	1,896	442	232,014
Less : Eliminations of inter-segment					-
Total revenue					<u>232,014</u>
Continuing operations					
Segment results from continuing operations	25,164	1,844	2,686	7,126	36,820
Head office expenses					(14,223)
Operating profit					<u>22,597</u>
Finance costs					(7,447)
Other investing activities results					(2,390)
Share of results of associates and jointly controlled entities					20,857
Profit before taxation					<u>33,617</u>
Taxation					(3,482)
Profit for the period					<u><u>30,135</u></u>

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 2017.

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 2017, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2016. There were no contingent assets as at 31 March 2017.

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 2017, the Group achieved a profit before tax of RM6.68 million on a revenue of RM51.95 million.

The main contributors to revenue and profit were:

- Tijani Ukay (a gated and guarded development consisting 109 units of zero-lot bungalows and 9 units of bungalows in Ulu Kelang);
- TWY Mont' Kiara (a service apartment development consisting 484 units in Mont' Kiara); and
- Elevia Residences (a gated and guarded development consisting 128 units of condominium and 34 units of villas in Taman Tasik Prima)

Our joint venture, Star Residences also contributed significantly to the Group's profit for the quarter.

The Group recorded unbilled sales of RM973 million as at 31 March 2017 (including our 50% share in Star Residences) which will contribute positively 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 division.

B3. Prospects for the financial year ending 31 March 2018

The Board is pleased to announce that for FY2017, the Group has achieved total sales of RM413 million, (including our 50% share in Star Residences) despite the subdued property market.

As the market environment is expected to remain competitive and challenging, the Group has been taking measures to make our products more affordable. The current take up rate of our projects are as follows:

- TWY Mont' Kiara, with a projected Gross Development Value ("GDV") of RM430 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 sales of more than 90%.
- Elevia Residences, Puchong which offers a combination of 128 units of condominium and 34 units of villas in our Taman Tasik Prima township in Puchong with a projected GDV of RM130 million has todate achieved sales of almost 70%.
- Desiran Bayu, a jointly developed project, is Symlife's first Build Then Sell project comprising low density development with 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 sales of more than 95%.
- Tijani Raja Dewa in Kota Bharu offers a combination of terrace houses and semi-detached houses and a block of condominiums with a projected GDV of RM180 million for the 1st phase of development. Todate, the project has achieved sales of close to 50% for the higher priced landed units.
- Star Residences, a RM2.8 billion mixed development in KLCC area comprising 3 residential towers and signature retail has received very good response. The Residential Tower 1 (RT 1) has achieved sales of more than 95% and the recently launched Residential Tower 2 (RT 2) also received a good response and has achieved a take-up rate of over 70%.

We launched Union Suites@Sunway, with a projected GDV of RM480 million in April 2017. This development consists of 626 units of mainly small fully fitted apartments targeted for students' accommodation and investors due to its proximity to several established universities, colleges and medical centres in the Sunway area. The response is encouraging.

However, the Group is cautious given the soft property market which is expected to remain subdued throughout 2017. We are taking measures such as implementing cost efficiencies through organisation and manpower restructuring to manage our costs in the slow business environment.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the year ended 31 March 2017**B4. Profit Forecast/Profit Guarantee**

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/3/17 RM'000	Cumulative quarter ended 31/3/17 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	560	2,166
Interest income	(2,960)	(5,703)
Dividend income	(612)	(1,334)
Interest expenses	2,052	7,447
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	(119)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	(34)
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	-	-
- Fair value adjustment of investment securities	334	2,390
	<hr/>	<hr/>
	334	2,390

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/17 RM'000	Cumulative quarter ended 31/3/17 RM'000
Current taxation - current year	(3,510)	3,482
	<hr/>	<hr/>

The effective tax rate of the Group for the period under review is lower than the statutory tax rate mainly due to recognition of deferred tax assets of the unutilised tax losses of certain subsidiaries.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

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Unaudited interim report for the year ended 31 March 2017

B7. Corporate Development

On 8 October 2015, the Company announced that Symlife had entered into a Development Agreement ("DA") with Majlis Kebajikan Dan Sukan Anggota - Anggota Kerajaan Malaysia ("MAKSAK") for the proposed development of a parcel of leasehold land measuring approximately 13,595 square metres held under PN 22976, Lot 51867, Mukim and District of Kuala Lumpur for a total consideration of RM100.081 million ("the Proposed Development"). The Land is located along Jalan Cheras.

The Proposed Development comprises service apartments and shop offices/strata offices and is expected to generate an estimated Gross Development Value of RM600 million.

The Company and Maksak have mutually agreed to extend the conditional period of the DA for a further period of six (6) months to expire on 7 October 2017 to fulfill the conditions precedent as stated in the DA.

B8. Group borrowings

Particulars of the Group's borrowings as at 31 March 2017 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	132,189
Long term bank borrowings :-	
Secured	246,285
Total Group borrowings	<u>378,474</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.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

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Unaudited interim report for the year ended 31 March 2017**B11. Dividends Proposed**

The Board of Directors has recommended a first and final single-tier dividend of 3.0 sen per share (2016: 2.0 sen per share) in respect of the financial year ended 31 March 2017.

The proposed dividend payout of approximately RM9.3 million is subject to approval of shareholders at the forthcoming Annual General Meeting. Such dividend, if approved by the shareholders, will be accounted for in the equity as an appropriation of retained profits in the financial year ending 31 March 2018.

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/3/17 RM'000	31/3/16 RM'000	31/3/17 RM'000	31/3/16 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	10,689	7,041	31,673	13,194
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,019	282,029	282,017	282,037
Basic earnings per share (sen) for : Profit for the period	3.79	2.50	11.23	4.68

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 31/3/17 RM'000	Preceding Quarter ended 31/12/16 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	297,334	291,476
- Unrealised	(5,625)	(4,031)
	291,709	287,445
Total share of accumulated losses from associated companies		
- Realised	(2)	(2)
Total share of retained profits from jointly controlled entities		
- Realised	19,712	14,166
	311,419	301,609
Add: Consolidated adjustments	13,399	12,520
Total Group retained profits as per consolidated financial statements	324,818	314,129

LIM SENG YON

ALAN CHAN CHEE MING

Secretaries

Petaling Jaya, Selangor

Date: 24 May 2017