

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2016**

	Individual quarter ended		Cumulative quarter ended	
	30/6/16	30/6/15	30/6/16	30/6/15
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	47,488	39,995	47,488	39,995
Cost of sales	(36,204)	(25,254)	(36,204)	(25,254)
Gross profit	<u>11,284</u>	<u>14,741</u>	<u>11,284</u>	<u>14,741</u>
Other income	1,948	1,750	1,948	1,750
Employee benefits expense	(5,029)	(4,855)	(5,029)	(4,855)
Depreciation and amortisation	(515)	(535)	(515)	(535)
Other expenses	(5,230)	(6,830)	(5,230)	(6,830)
Profit from operations	<u>2,458</u>	<u>4,271</u>	<u>2,458</u>	<u>4,271</u>
Finance costs	(1,596)	(1,373)	(1,596)	(1,373)
Other investing activities results	(1,681)	(1,595)	(1,681)	(1,595)
Share of results of associates and jointly controlled entities	6,158	1,797	6,158	1,797
Profit before taxation	<u>5,339</u>	<u>3,100</u>	<u>5,339</u>	<u>3,100</u>
Taxation	(1,316)	(1,925)	(1,316)	(1,925)
<b>Profit for the period</b>	<u>4,023</u>	<u>1,175</u>	<u>4,023</u>	<u>1,175</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive Income for the period</b>	<u><u>4,023</u></u>	<u><u>1,175</u></u>	<u><u>4,023</u></u>	<u><u>1,175</u></u>
<b>Profit attributable to :</b>				
Equity holders of the Company	4,551	2,042	4,551	2,042
Non-controlling interests	(528)	(867)	(528)	(867)
	<u>4,023</u>	<u>1,175</u>	<u>4,023</u>	<u>1,175</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	4,551	2,042	4,551	2,042
Non-controlling interests	(528)	(867)	(528)	(867)
	<u>4,023</u>	<u>1,175</u>	<u>4,023</u>	<u>1,175</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>1.61</u>	<u>0.72</u>	<u>1.61</u>	<u>0.72</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 30 JUNE 2016**

	Unaudited As at 30/6/2016 RM'000	Audited As at 31/03/2016 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	83,656	79,684
Land held for property development	214,981	213,079
Investment properties	40,900	41,100
Land use rights	25	28
Goodwill	10,327	10,327
Investment in jointly controlled entities	27,013	20,855
Investment securities	11,216	12,897
Other receivables	18,519	18,519
Deferred tax assets	9,864	9,960
	<u>416,501</u>	<u>406,449</u>
<b>Current Assets</b>		
Property development costs	362,589	367,788
Inventories	25,956	34,351
Investment securities	190	190
Trade and other receivables	207,894	209,428
Tax recoverable	16,277	15,269
Cash and bank balances	110,264	101,880
	<u>723,170</u>	<u>728,906</u>
<b>TOTAL ASSETS</b>	<u>1,139,671</u>	<u>1,135,355</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	310,000	310,000
Treasury shares	(344)	(337)
Capital reserve	30,815	30,815
Other reserve	(30,414)	(29,913)
Retained profits	303,336	298,785
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>587,949</u>	<u>583,906</u>
Non-controlling interests	(638)	(673)
Total equity	<u>587,311</u>	<u>583,233</u>
<b>Non-current Liabilities</b>		
Borrowings	339,949	288,940
Deferred income	44,980	45,609
	<u>384,929</u>	<u>334,549</u>
<b>Current Liabilities</b>		
Trade and other payables	79,076	145,486
Borrowings	82,690	65,685
Current tax payable	5,665	6,402
	<u>167,431</u>	<u>217,573</u>
Total Liabilities	<u>1,139,671</u>	<u>1,135,355</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.08</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 PERIOD ENDED 30 JUNE 2016**

	-----Attributable to Equity Holders of the Company-----								
	-----Non-distributable Reserves-----					Distributable			
	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	Total Equity RM'000
<b>3 months ended 30.6.2015</b>									
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		(9)					(9)		(9)
Profit for the period						2,042	2,042	(867)	1,175
Balance at 30 June 2015	<u>310,000</u>	<u>(329)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>301,731</u>	<u>586,860</u>	<u>667</u>	<u>587,527</u>
<b>3 months ended 30.6.2016</b>									
Balance at 1 April 2016	310,000	(337)	30,815	(29,913)	(25,444)	298,785	583,906	(673)	583,233
Treasury shares repurchased		(7)					(7)		(7)
Additional subscription of shares by non-controlling interests in subsidiaries				(501)			(501)	563	62
Profit for the period						4,551	4,551	(528)	4,023
Balance at 30 June 2016	<u>310,000</u>	<u>(344)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(25,444)</u>	<u>303,336</u>	<u>587,949</u>	<u>(638)</u>	<u>587,311</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 PERIOD ENDED 30 JUNE 2016**

	Period ended 30/6/2016 RM'000	Period ended 30/6/2015 RM'000
Profit before tax	5,339	3,100
Adjustment for non-cash flow:-		
Depreciation and amortisation	515	535
Share of results of associates and jointly controlled entities	(6,158)	(1,797)
Fair value adjustments on investment securities	1,681	1,595
Other non-operating items (which are investing and financing)	(139)	-
Operating profit before changes in working capital	<u>1,238</u>	<u>3,433</u>
Changes in working capital		
Net change in current assets	15,277	25,558
Net change in current liabilities	(67,129)	(41,764)
Land held for property development	(1,900)	7,627
Taxation paid	(2,948)	(2,369)
Net cash flows from operating activities	<u>(55,462)</u>	<u>(7,515)</u>
Investing Activities		
- Property, plant and equipment	(4,223)	(1,135)
- Non-controlling interests in subsidiaries	62	-
	<u>(4,161)</u>	<u>(1,135)</u>
Financing Activities		
- Bank borrowings	68,014	8,470
- Equity investment	(7)	(9)
	<u>68,007</u>	<u>8,461</u>
Net Change in Cash and Cash Equivalents	8,384	(189)
Cash and Cash Equivalents at beginning of the period	32,703	66,261
Cash and Cash Equivalents at end of the period	<u>41,087</u>	<u>66,072</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	42,865	61,769
Deposits with licensed financial institutions	<u>67,399</u>	<u>43,571</u>
	110,264	105,340
Less: Deposits pledged with licensed financial institutions	<u>(69,177)</u>	<u>(39,268)</u>
	<u>41,087</u>	<u>66,072</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 period ended 30 June 2016****A6. Debt and Equity Securities**

During the current financial quarter, the Company purchased 10,000 units of its issued share capital of RM1.00 each in the open market at an average price of RM0.70 per share.

As at 30 June 2016, the total number of shares purchased amounted to 418,329 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	<----- Period ended 30/6/2016 ----->				
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue from continuing operations	45,481	1,534	473	-	47,488
Less : Eliminations of inter-segment					-
Total revenue					<u>47,488</u>
<b>Continuing operations</b>					
Segment results from continuing operations	3,593	280	288	1,208	5,369
Head office expenses					(2,911)
Operating profit					<u>2,458</u>
Finance costs					(1,596)
Other investing activities results					(1,681)
Share of results of associates and jointly controlled entities					6,158
Profit before taxation					<u>5,339</u>
Taxation					(1,316)
<b>Profit for the period</b>					<u><u>4,023</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 30 June 2016.

**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 30 June 2016, 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 30 June 2016.

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

**B1. Review of Performance**

For the quarter ended 30 June 2016, the Group achieved a profit before tax of RM5.33 million on a revenue of RM47.49 million.

The main contributors to revenue and profit were:

- Desiran Bayu (48 units of superlink terrace houses in Sri Rampai);
- Tijani Ukay (109 units of zero-lot bungalows and 9 units of bungalows in Ulu Kelang);
- TWY Mont' Kiara (484 units of condominiums in Mont' Kiara); and
- Elevia Residences (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 RM963 million as at 30 June 2016 (including our 50% share in the joint venture 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 development division.

**B3. Prospects for the financial year ending 31 March 2017**

As the market environment is expected to continue to be competitive and challenging, the Group had taken measures to make our products more affordable. As a result, we have achieved commendable sales for our following launches:

- TWY Mont' Kiara, with a projected Gross Development Value ("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 sales of more than 90%.
- Elevia Residences, Puchong which offers a combination of villas and a block of 25-storey condominium in our Taman Tasik Prima township in Puchong with a projected GDV of RM120 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 90%.
- 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 RM160 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 todate. 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 more than 40%.

However, the Group is cautious given the soft property market which is expected to remain subdued throughout 2016 and 2017. We are taking measures such as implementing cost efficiencies through organisation and manpower restructuring to manage the slow business environment.

We intend to launch Union Suites@Sunway, with a projected GDV of RM400 million. This development consists of over 600 units mainly of small fully-furnished apartments targeted for students' accommodation and investors due to its proximity to several established universities, colleges and medical centres in Sunway vicinity. We are confident despite the soft market, this development will achieve good response.

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 June 2016****B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Profit Before Tax**

	Individual quarter ended 30/6/16 RM'000	Cumulative quarter ended 30/6/16 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	515	515
Interest income	(823)	(823)
Dividend income	-	-
Interest expenses	1,596	1,596
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	(105)	(105)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	(34)	(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	1,681	1,681
	<hr/>	<hr/>
	1,681	1,681

**B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 30/6/16 RM'000	Cumulative quarter ended 30/6/16 RM'000
Current taxation - current year	<hr/>	<hr/>
	1,316	1,316

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.



**SYMPHONY LIFE BERHAD**

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**Unaudited interim report for the period ended 30 June 2016**

**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 at Signal Hill, 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 Company had on 19 July 2016 announced that the conditions precedent have been fulfilled and as such the PDA had become unconditional.

2) On 27 May 2014, the Company announced that its wholly-owned subsidiary, Symphony Crescent Sdn. Bhd. ("SCSB") had entered into a sale and purchase agreement ("SPA") 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 at Sunway South Quay 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 to be called Union Suites@Sunway, based on the existing Development Order, on the Said Land comprises 2 blocks of 39 storeys commercial building which the Group intends to sell as service apartments.

The Company had on 30 May 2016 announced that the Proposed Acquisition had been completed.

3) 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 DA has yet to become unconditional pending fulfillment of conditions precedent.

**B8. Group borrowings**

Particulars of the Group's borrowings as at 30 June 2016 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	82,690
Long term bank borrowings :-	
Secured	339,949
Total Group borrowings	<u>422,639</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)

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 June 2016****B11. Dividends Proposed**

At the Annual General Meeting held on 24 August 2016, the shareholders approved the payment of first and final single-tier dividend of 2.0 sen per share in respect of the financial year ended 31 March 2016.

The first and final single-tier dividend will be payable on 28 September 2016.

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	30/6/16	30/6/15	30/6/16	30/6/15
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	4,551	2,042	4,551	2,042
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,026	282,046	282,026	282,046
Basic earnings per share (sen) for : Profit for the period	1.61	0.72	1.61	0.72

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 30/6/16 RM'000	Preceding Quarter ended 31/3/16 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	291,635	291,057
- Unrealised	(4,917)	(5,157)
	286,718	285,900
Total share of accumulated losses from associated companies		
- Realised	(2)	(2)
Total share of retained profits from jointly controlled entities		
- Realised	5,013	(1,145)
	291,729	284,753
Add: Consolidated adjustments	11,607	14,032
Total Group retained profits as per consolidated financial statements	<b>303,336</b>	<b>298,785</b>

LIM SENG YON

ALAN CHAN CHEE MING

Secretaries

Petaling Jaya, Selangor

Date: 25 August 2016