

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Individual quarter ended		Cumulative quarter ended	
	31/12/15	31/12/14	31/12/15	31/12/14
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	38,828	132,115	104,241	259,040
Cost of sales	(27,878)	(103,068)	(69,456)	(196,062)
Gross profit	<u>10,950</u>	<u>29,047</u>	<u>34,785</u>	<u>62,978</u>
Other income	2,279	5,183	8,813	11,833
Employee benefits expense	(5,238)	(6,841)	(14,756)	(19,338)
Depreciation and amortisation	(556)	(603)	(1,643)	(1,687)
Other expenses	(5,448)	(7,931)	(18,902)	(19,756)
Profit from operations	<u>1,987</u>	<u>18,855</u>	<u>8,297</u>	<u>34,030</u>
Finance costs	(1,343)	(1,231)	(3,709)	(3,512)
Other investing activities results	1,888	(4,943)	(164)	23,650
Share of results of associates and jointly controlled entities	166	(2,164)	2,276	(4,526)
Profit before taxation	<u>2,698</u>	<u>10,517</u>	<u>6,700</u>	<u>49,642</u>
Taxation	(1,185)	(4,501)	(2,532)	(10,603)
Profit for the period	<u>1,513</u>	<u>6,016</u>	<u>4,168</u>	<u>39,039</u>
Other comprehensive income	-	-	-	-
Total comprehensive Income for the period	<u>1,513</u>	<u>6,016</u>	<u>4,168</u>	<u>39,039</u>
Profit attributable to :				
Equity holders of the Company	2,010	6,490	6,153	39,864
Minority interests	(497)	(474)	(1,985)	(825)
	<u>1,513</u>	<u>6,016</u>	<u>4,168</u>	<u>39,039</u>
Total comprehensive income attributable to :				
Equity holders of the Company	2,010	6,490	6,153	39,864
Minority interests	(497)	(474)	(1,985)	(825)
	<u>1,513</u>	<u>6,016</u>	<u>4,168</u>	<u>39,039</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>0.71</u>	<u>2.30</u>	<u>2.18</u>	<u>14.13</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 2015 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 DECEMBER 2015**

	Unaudited As at 31/12/2015 RM'000	Audited As at 31/03/2015 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	101,000	94,000
Land held for property development	215,943	223,803
Investment properties	9,030	9,030
Land use rights	4,702	4,786
Goodwill	10,327	10,327
Investment in associates	60	60
Investment in jointly controlled entities	17,723	15,447
Investment securities	17,365	17,537
Other receivables	18,519	35,664
Deferred tax assets	7,521	6,120
	<u>402,190</u>	<u>416,774</u>
Current Assets		
Property development costs	309,254	272,975
Inventories	36,449	51,082
Investment securities	224	217
Trade and other receivables	175,545	266,462
Tax recoverable	12,836	9,593
Cash and bank balances	108,606	105,529
	<u>642,914</u>	<u>705,858</u>
TOTAL ASSETS	<u>1,045,104</u>	<u>1,122,632</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Treasury shares	(337)	(320)
Capital reserve	30,815	30,815
Other reserve	(29,913)	(29,913)
Retained profits	301,497	309,442
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>586,618</u>	<u>594,580</u>
Minority Interests	(451)	1,534
Total equity	<u>586,167</u>	<u>596,114</u>
Non-current Liabilities		
Borrowings	244,868	195,000
Other payables and deferred income	34,382	35,508
	<u>279,250</u>	<u>230,508</u>
Current Liabilities		
Trade and other payables	83,160	147,422
Borrowings	88,658	141,400
Current tax payable	7,869	7,188
	<u>179,687</u>	<u>296,010</u>
Total Liabilities	<u>1,045,104</u>	<u>1,122,632</u>
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.08</u>	<u>2.11</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 2015 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 31 DECEMBER 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	Treasury Shares	Capital Reserve	Other Reserve	by ESTS Trust	Retained Profits	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31.12.2014									
Balance at 1 April 2014	310,000	(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 period						39,864	39,864	(825)	39,039
Balance at 31 December 2014	<u>310,000</u>	<u>(320)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>306,283</u>	<u>591,421</u>	<u>2,035</u>	<u>593,456</u>
9 months ended 31.12.2015									
Balance at 1 April 2015	310,000	(320)	30,815	(29,913)	(25,444)	309,442	594,580	1,534	596,114
Treasury shares repurchased		(17)					(17)		(17)
Dividend						(14,098)	(14,098)		(14,098)
Profit for the period						6,153	6,153	(1,985)	4,168
Balance at 31 December 2015	<u>310,000</u>	<u>(337)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>301,497</u>	<u>586,618</u>	<u>(451)</u>	<u>586,167</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 2015 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 31 DECEMBER 2015**

	Period ended 31/12/2015 RM'000	Period ended 31/12/2014 RM'000
Profit before tax	6,700	49,642
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,643	1,687
Share of results of associates and jointly controlled entities	(2,276)	4,526
Fair value adjustments on investment securities	164	2,900
Gain on disposal of jointly controlled entities	-	(26,454)
Other non-operating items (which are investing and financing)	<u>(1,169)</u>	<u>52</u>
Operating profit before changes in working capital	5,062	32,353
Changes in working capital		
Net change in current assets	86,421	(20,731)
Net change in current liabilities	(65,382)	(71,976)
Land held for property development	7,861	(5,073)
Taxation paid	(6,503)	(13,837)
Net cash flows from operating activities	<u>27,459</u>	<u>(79,264)</u>
Investing Activities		
- Short term investments	-	50
- Property, plant and equipment	(8,235)	(46,914)
- Jointly controlled entities	-	63,802
- Dividends	842	-
- Non- controlling interest in subsidiaries	-	123
	<u>(7,393)</u>	<u>17,061</u>
Financing Activities		
- Bank borrowings	(2,874)	36,495
- Short term deposits	(10,000)	(10,000)
- Dividends	(14,098)	(11,282)
- Equity investment	(17)	(20)
	<u>(26,989)</u>	<u>15,193</u>
Net Change in Cash and Cash Equivalents	(6,923)	(47,010)
Cash and Cash Equivalents at beginning of the period	66,261	116,701
Cash and Cash Equivalents at end of the period	<u>59,338</u>	<u>69,691</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	53,256	47,721
Deposits with licensed financial institutions	<u>55,350</u>	<u>61,238</u>
	108,606	108,959
Less: Deposits pledged with licensed financial institutions	<u>(49,268)</u>	<u>(39,268)</u>
	<u>59,338</u>	<u>69,691</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 2015 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2015

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 2015.

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 2015 as set out below:

Amendments to FRSs

Amendments to FRS 2 : Share-based Payment

Amendments to FRS 3 : Business Combination

Amendments to FRS 8 : Operating Segments

Amendments to FRS 13 : Fair Value Measurement

Amendments to FRS 116: Property, Plant and Equipment

Amendments to FRS 119: Defined Benefit Plan: Employee Contributions

Amendments to FRS 124: Related Party Disclosures

Amendments to FRS 138: Intangible Assets

Amendments to FRS 140: Investment Property

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 2015 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)

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Unaudited interim report for the period ended 31 December 2015

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 RM0.78 per share.

As at 31 December 2015, the total number of shares purchased amounted to 408,329 ordinary shares at an average price of RM0.82 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

On 9 October 2015, the Company had paid first and final single-tier dividend of 5.0 sen per share amounted to RM14,098,000 in respect of the financial year ended 31 March 2015.

A8. Segmental Reporting

Business segments	<----- Period ended 31/12/2015 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	97,222	4,495	1,759	765	104,241
Less : Eliminations of inter-segment					-
Total revenue					<u>104,241</u>
Continuing operations					
Segment results from continuing operations	<u>6,641</u>	<u>913</u>	<u>6,078</u>	<u>3,271</u>	16,903
Head office expenses					(8,606)
Operating profit					<u>8,297</u>
Finance costs					(3,709)
Other investing activities results					(164)
Share of results of associates and jointly controlled entities					2,276
Profit before taxation					<u>6,700</u>
Taxation					(2,532)
Profit for the period					<u><u>4,168</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 December 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 December 2015, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2015. There were no contingent assets as at 31 December 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 December 2015, the Group achieved a profit before tax of RM2.69 million on a revenue of RM38.83 million.

The main contributors to revenue and profit were:

- Tijani Ukay (109 units of zero-lot bungalows and 9 units of bungalows in Ulu Kelang);
- Desiran Bayu (48 units of superlink terrace houses in Sri Rampai)
- Arata (100-units of high end condominiums in Bukit Tunku);
- Elevia Residences (128 units of condominium and 34 units of villas in Taman Tasik Prima); and
- TWY Mont' Kiara (484 units of condominiums in Mont' Kiara)

The Group recorded unbilled sales of RM732 million as at 31 December 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 higher than that of the immediate preceding quarter mainly due to the higher contribution from property development division.

B3. Prospects for the financial year ending 31 March 2016

The property market slowed down in 2015, and is expected to remain subdued for the rest of the financial year. The combination of stricter end-financing, slow economic growth due to the weakening of the Ringgit and commodity prices coupled with the implementation of the GST have dampened demand for properties, especially high-end properties.

As the market environment is expected to be competitive and challenging in FY2016, the Group has 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 a take-up rate of more than 85%.

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 a take-up rate of more than 65%.

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 a take-up rate of more than 60%.

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 a take-up rate of more than 42% 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 tremendous response since the launch of Residential Tower 1 (RT 1) with a take-up rate of more than 95%. With the strong demand for the remaining units in RT 1, the Group launched Residential Tower 2 (RT 2) in the 3rd quarter of FY 2016 and has achieved a take-up rate of 30%.

However, the Group is cautious given the soft property market which is expected to remain subdued throughout 2016 and 2017. The earnings for FY 2016 are expected to be lower as the new sales will not contribute to this year's earnings. We are taking measures such as implementing cost efficiencies through organisation and manpower restructuring to manage the slow business environment.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2015

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/12/15 RM'000	Cumulative quarter ended 31/12/15 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	556	1,643
Interest income	(868)	(2,151)
Dividend income	(765)	(842)
Interest expenses	1,343	3,709
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	(327)	(327)
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	(1,888)	164
	<hr/>	<hr/>
	(1,888)	164

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/12/15 RM'000	Cumulative quarter ended 31/12/15 RM'000
Current taxation - current year	1,185	2,532
	<hr/>	<hr/>

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.

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 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 twelve (12) months to expire on 20 November 2016 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. ("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, 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.

SCSB and Vendors have mutually agreed to extend the conditional period of the SPA for a further period of six (6) months to expire on 26 May 2016 to fulfill the conditions precedent as stated in the SPA.

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 2297, 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 31 December 2015 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	88,658
Long term bank borrowings :-	
Secured	244,868
Total Group borrowings	333,526

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.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2015

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/12/15	31/12/14	31/12/15	31/12/14
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	2,010	6,490	6,153	39,864
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,036	282,056	282,040	282,060
Basic earnings per share (sen) for : Profit for the period	0.71	2.30	2.18	14.13

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 31/12/15 RM'000	Preceding Quarter ended 30/9/15 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	275,049	286,475
- Unrealised	(2,332)	(2,473)
	272,717	284,002
Total share of accumulated losses from associated companies		
- Realised	(450)	(450)
Total share of retained profits from jointly controlled entities		
- Realised	(2,277)	(2,443)
	269,990	281,109
Add: Consolidated adjustments	31,507	32,476
Total Group retained profits as per consolidated financial statements	301,497	313,585

LIM SENG YON

ALAN CHAN CHEE MING

Secretaries

Petaling Jaya, Selangor

Date: 25 February 2016