

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Individual quarter ended		Cumulative quarter ended	
	31/12/14	31/12/13	31/12/14	31/12/13
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	132,115	98,633	259,040	296,584
Cost of sales	(103,068)	(68,761)	(196,062)	(210,240)
Gross profit	<u>29,047</u>	<u>29,872</u>	<u>62,978</u>	<u>86,344</u>
Other income	5,183	5,371	11,833	7,816
Employee benefits expense	(6,841)	(9,097)	(19,338)	(20,984)
Depreciation and amortisation	(603)	(600)	(1,687)	(1,775)
Other expenses	(7,931)	(8,386)	(19,756)	(20,725)
Profit from operations	<u>18,855</u>	<u>17,160</u>	<u>34,030</u>	<u>50,676</u>
Finance costs	(1,231)	(1,258)	(3,512)	(3,700)
Other investing activities results	(4,943)	(223)	23,650	565
Share of results of associates and jointly controlled entities	(2,164)	(1,006)	(4,526)	(760)
Profit before taxation	<u>10,517</u>	<u>14,673</u>	<u>49,642</u>	<u>46,781</u>
Taxation	(4,501)	(4,319)	(10,603)	(12,318)
<b>Profit for the period</b>	<u>6,016</u>	<u>10,354</u>	<u>39,039</u>	<u>34,463</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u><u>6,016</u></u>	<u><u>10,354</u></u>	<u><u>39,039</u></u>	<u><u>34,463</u></u>
<b>Profit attributable to :</b>				
Equity holders of the Company	6,490	10,537	39,864	34,640
Minority interests	(474)	(183)	(825)	(177)
	<u>6,016</u>	<u>10,354</u>	<u>39,039</u>	<u>34,463</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	6,490	10,537	39,864	34,640
Minority interests	(474)	(183)	(825)	(177)
	<u>6,016</u>	<u>10,354</u>	<u>39,039</u>	<u>34,463</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>2.30</u>	<u>3.75</u>	<u>14.13</u>	<u>12.70</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 DECEMBER 2014**

	Unaudited As at 31/12/2014 RM'000	Audited As at 31/03/2014 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	92,201	46,880
Land held for property development	203,708	198,635
Investment properties	9,030	9,030
Land use rights	4,763	4,857
Goodwill	10,327	10,327
Investment in associates	62	62
Investment in jointly controlled entities	12,841	54,715
Investment securities	16,199	19,032
Other receivables	35,665	51,541
Deferred tax assets	3,085	2,913
	387,881	397,992
<b>Current Assets</b>		
Property development costs	341,908	304,477
Inventories	33,829	7,605
Investment securities	279	447
Trade and other receivables	200,911	225,529
Tax recoverable	8,685	5,632
Cash and bank balances	108,959	145,969
	694,571	689,659
<b>TOTAL ASSETS</b>	1,082,452	1,087,651
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
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	306,283	275,271
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	591,421	560,429
Minority Interests	2,035	2,737
Total equity	593,456	563,166
<b>Non-current Liabilities</b>		
Borrowings	179,000	195,050
Other payables and deferred income	35,799	35,799
	214,799	230,849
<b>Current Liabilities</b>		
Trade and other payables	103,835	175,811
Borrowings	161,600	109,055
Current tax payable	8,762	8,770
	274,197	293,636
Total Liabilities	1,082,452	1,087,651
<b>TOTAL EQUITY AND LIABILITIES</b>		
Net Assets per share attributable to Equity Holders of the Company (RM)	2.10	1.99

(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)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	Attributable to Equity Holders of the Company						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	Non-distributable Reserves			Shares held by ESTS Trust						
	Share Capital RM'000	Share Premium 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	RM'000	RM'000	RM'000
<b>9 months ended 31.12.2013</b>										
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)	-		-
Distribution of share dividend		(5,437)	11,879				(6,442)	-		-
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 period							34,640	34,640	(177)	34,463
Balance at 31 December 2013	<u>310,000</u>	<u>-</u>	<u>(300)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>258,458</u>	<u>543,616</u>	<u>2,550</u>	<u>546,166</u>
<b>9 months ended 31.12.2014</b>										
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>-</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>

(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 PERIOD ENDED 31 DECEMBER 2014**

	Period ended 31/12/2014 RM'000	Period ended 31/12/2013 RM'000
Profit before tax	49,642	46,781
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,687	1,775
Share of results of associates and jointly controlled entities	4,526	760
Fair value adjustments on investment securities	2,900	(439)
Gain on disposal of jointly controlled entities	(26,454)	-
Other non-operating items (which are investing and financing)	52	7,409
Operating profit before changes in working capital	32,353	56,286
Changes in working capital		
Net change in current assets	(20,731)	66,532
Net change in current liabilities	(71,976)	(50,774)
Land held for property development	(5,073)	(4,305)
Taxation paid	(13,837)	(14,951)
Net cash flows from operating activities	<u>(79,264)</u>	<u>52,788</u>
Investing Activities		
- Short term investments	50	(6)
- Property, plant and equipment	(46,914)	(706)
- Jointly controlled entities	63,802	-
- Non-controlling interest in subsidiaries	123	-
	<u>17,061</u>	<u>(712)</u>
Financing Activities		
- Bank borrowings	36,495	(26,303)
- Dividends	(11,282)	(6,045)
- Equity investment	(20)	(23)
	<u>25,193</u>	<u>(32,371)</u>
Net Change in Cash and Cash Equivalents	(37,010)	19,705
Cash and Cash Equivalents at beginning of the period	145,969	112,633
Cash and Cash Equivalents at end of the period	<u>108,959</u>	<u>132,338</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	47,721	107,765
Deposits with licensed financial institutions	61,238	24,573
	<u>108,959</u>	<u>132,338</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.

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

**Unaudited Interim report for the period ended 31 December 2014****A5. Changes In estimates**

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

**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 RM0.98 per share.

As at 31 December 2014, 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**

At the Annual General Meeting held on 10 September 2014, the shareholders approved the payment of first and final single-tier dividend of 4 sen per share in respect of the financial year ended 31 March 2014.

The first and final single-tier dividend was paid on 8 October 2014.

**A8. Segmental Reporting**

Business segments	<----- Period ended 31/12/2014 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	253,150	4,849	1,032	9	259,040
<b>Continuing operations</b>					
Segment results from continuing operations	43,278	810	5,441	1,604	51,133
Head office expenses					(17,103)
Operating profit					34,030
Finance costs					(3,512)
Other investing activities results					23,650
Share of results of associates and jointly controlled entities					(4,526)
Profit before taxation					49,642
Taxation					(10,603)
<b>Profit for the period</b>					<b>39,039</b>

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 2014.

**A11. Changes in the Composition of the Group**

The Company had on 28 November 2014 announced that as part of Symlife's continuing rationalisation exercise to improve efficiency within the Group, the Company's wholly-owned subsidiary, Symphony Estates Sdn. Bhd. ("SESB") had entered into Share Sales Agreements ("SSAs") for the divestment of its entire 3,061,000 ordinary shares of RM1.00 each, representing 100% equity interest in Bcom Holdings Sdn. Bhd. ("BHSB") for a total consideration of RM22,522,448 ("Disposal") to Encik Mohd Onasiss bin Mohd Affandi (3,060,999 ordinary shares of RM1.00 each) and Puan Hamimah binti Haron (1 ordinary shares of RM1.00 each).

The Disposal will not have any material effect on the earnings, gearing and net assets of Symlife for the financial year ending 31 March 2015.

The Disposal was completed on 31 December 2014 and BHSB ceased to be a subsidiary of the Group.

**A12. Changes in contingent liabilities and contingent assets**

As at 31 December 2014, 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 December 2014.

**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 2014, the Group achieved a profit before tax of RM10.52 million on a revenue of RM132.12 million with the Property Development division contributing 98% of the Group's revenue.

The main contributors to revenue and profit are:

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

The Group recorded an unbilled sales of RM469 million as at 31 January 2015 (including that of our 50% joint venture Star Residences) which is expected to increase further when sales for Elevia and TWY Mont Kiara pick up. These unbilled sales are expected to contribute significantly to the earnings of the Group in the ensuing periods.

**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. This is mainly due to the gain on disposal of jointly controlled entities amounting to RM26.45 million recorded in the previous quarter.

**B3. Prospects for the financial year ending 31 March 2015**

The property market slowed down in the last quarter of 2014, and is expected to remain subdued in 2015. The combination of stricter end-financing and the expectation of an increase in cost of living following the implementation of GST have dampened demand for properties, especially high-end products.

The Group is taking measures to address this by managing our launches carefully, and offering more affordable homes. Through these measures, we were able to achieve commendable sales for our recent launches.

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 GDV of RM120 million had todate achieved a take-up rate of more than 60%.

The Group recently launched 2 new projects namely Desiran Bayu in Sri Rampai, Kuala Lumpur and TWY Mont Kiara, Kuala Lumpur.

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 Gross Development Value ("GDV") of RM110 million. Symlife's entitlement is 48 units with a GDV of RM80 million. Todate, the project had achieved a take-up rate of more than 40%.

TWY Mont' Kiara 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 with a projected GDV of RM400 million. The project received good response and had achieved a take-up rate of more than 50%.

The Group also planned to launch Tijani Raja Dewa in Kota Bharu in the 4th quarter of FY2015 to further expand its product offering and market reach.

Tijani Raja Dewa, a joint-venture project in Kota Bharu, Kelantan 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.

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

**B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Profit Before Tax**

	Individual quarter ended 31/12/14 RM'000	Cumulative quarter ended 31/12/14 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	603	1,687
Interest income	(1,099)	(2,789)
Dividend income	-	-
Interest expenses	1,231	3,512
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	-	-
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
Included in other investing results were :-		
- Gain on disposal of investment securities	(3)	96
- Fair value adjustment of investment securities	(4,940)	(2,900)
- Gain on disposal of jointly controlled entities	-	26,454
	<u>(4,943)</u>	<u>23,650</u>



**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

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**Unaudited Interim report for the period ended 31 December 2014****B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 31/12/14 RM'000	Cumulative quarter ended 31/12/14 RM'000
Current taxation - current year	4,501	9,557
Real Property Gain Tax	-	1,046
	<u>4,501</u>	<u>10,603</u>

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to fair value adjustments on investment securities are not allowable against taxable profits.

**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 May 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 December 2014 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	161,600
Long term bank borrowings :-	
Secured	179,000
Total Group borrowings	<u>340,600</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.

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	31/12/14 RM'000	31/12/13 RM'000	31/12/14 RM'000	31/12/13 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	6,490	10,537	39,864	34,640
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,056	280,908	282,060	272,752
Basic earnings per share (sen) for : Profit for the period	2.30	3.75	14.13	12.70

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 31/12/14 RM'000	Preceding Quarter ended 30/9/14 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	281,470	282,249
- Unrealised	1,642	1,861
	283,112	284,110
Total share of accumulated losses from associated companies		
- Realised	(448)	(448)
Total share of retained profits from jointly controlled entities		
- Realised	(7,159)	(4,995)
	275,505	278,667
Add: Consolidated adjustments	30,778	32,408
Total Group retained profits as per consolidated financial statements	<b>306,283</b>	<b>311,075</b>

LIM SENG YON  
 ALAN CHAN CHEE MING  
 Secretaries

Petaling Jaya, Selangor  
 Date: 26 February 2015