

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Individual quarter ended		Cumulative quarter ended	
	31/12/20 RM'000	31/12/19 RM'000	31/12/20 RM'000	31/12/19 RM'000
Continuing operations				
Revenue	99,735	68,430	210,955	198,107
Cost of sales	(83,652)	(58,308)	(159,084)	(163,309)
Gross profit	16,083	10,122	51,871	34,798
Other income	3,662	7,820	16,053	21,697
Employee benefits expense	(4,997)	(6,114)	(15,568)	(17,078)
Depreciation and amortisation	(1,911)	(2,650)	(5,809)	(4,860)
Other expenses	(2,467)	(3,249)	(11,558)	(15,333)
Profit from operations	10,370	5,929	34,989	19,224
Finance costs	(2,853)	(3,799)	(8,948)	(11,791)
Other investing activities results	-	(55)	(5)	(40)
Share of results of jointly controlled entities	14,388	44,167	30,146	97,856
Profit before taxation	21,905	46,242	56,182	105,249
Taxation	(5,486)	(12,781)	(15,509)	(29,017)
Profit from continuing operations	16,419	33,461	40,673	76,232
Discontinued operation:				
Profit after tax from discontinued operation	573	-	1,273	-
Profit for the period	16,992	33,461	41,946	76,232
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	16,992	33,461	41,946	76,232
Profit attributable to :				
Equity holders of the Company	18,089	35,252	46,368	82,630
Non-controlling interests	(1,097)	(1,791)	(4,422)	(6,398)
	16,992	33,461	41,946	76,232
Total comprehensive income attributable to :				
Equity holders of the Company	18,089	35,252	46,368	82,630
Non-controlling interests	(1,097)	(1,791)	(4,422)	(6,398)
	16,992	33,461	41,946	76,232
	sen	sen	sen	sen
Basic earnings per share attributable to equity holders of the Company:				
- Continuing operations	3.16	6.51	7.87	15.39
- Discontinued operation	0.10	N/A	0.22	N/A

Notes: -

Share of results of jointly controlled entities is before tax. Taxation includes share of tax of jointly controlled entities.

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2020 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Unaudited As at 31/12/20 RM'000	Audited As at 31/3/20 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	17,940	32,327
Inventories - Land held for property development	84,277	229,758
Investment properties	189,504	192,999
Right-of-use assets	669	928
Land use rights	18	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	312,228	282,016
Investment securities	2,788	2,816
Other non-current assets	17	17
Deferred tax assets	32,058	29,383
	<u>649,826</u>	<u>780,589</u>
Current Assets		
Inventories - Property development costs	346,690	321,481
Inventories - Completed properties	86,374	102,192
Investment securities	-	75
Trade and other receivables	150,230	128,387
Contract cost assets	4,677	55,432
Other current assets	63,150	34,163
Tax recoverable	5,994	7,402
Cash and bank balances	33,086	30,612
	<u>690,201</u>	<u>679,744</u>
Assets held for sale	<u>163,434</u>	<u>-</u>
TOTAL ASSETS	<u>1,503,461</u>	<u>1,460,333</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	433,301	422,620
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(30,414)	(30,414)
Retained profits	556,193	521,828
Shares held by ESTS Trust	(35,088)	(35,088)
Shareholders' equity	<u>926,131</u>	<u>881,085</u>
Non-controlling interests	(22,367)	(17,945)
Total equity	<u>903,764</u>	<u>863,140</u>
Non-current Liabilities		
Borrowings	277,340	261,664
Lease liabilities	370	611
Deferred income	15,722	19,113
Deferred tax liabilities	557	164
	<u>293,989</u>	<u>281,552</u>
Current Liabilities		
Trade and other payables	166,604	151,215
Other current liabilities	-	14,401
Borrowings	130,771	146,101
Lease liabilities	363	323
Current tax payable	7,970	3,601
	<u>305,708</u>	<u>315,641</u>
Total Liabilities	<u>599,697</u>	<u>597,193</u>
TOTAL EQUITY AND LIABILITIES	<u>1,503,461</u>	<u>1,460,333</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.62</u>	<u>1.62</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 2020 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 DECEMBER 2020**

	-----Attributable to Equity Holders of the Company-----								Total Equity RM'000
	<-----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	
9 months ended 31.12.2019									
Balance at 1 April 2019	418,915	(361)	-	(30,414)	(35,088)	467,164	820,216	(5,560)	814,656
Profit for the period	-	-	-	-	-	82,630	82,630	(6,398)	76,232
Dividend reinvested	3,705	-	-	-	-	-	3,705	-	3,705
Dividend	-	-	-	-	-	(5,347)	(5,347)	-	(5,347)
Balance at 31 December 2019	<u>422,620</u>	<u>(361)</u>	<u>-</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>544,447</u>	<u>901,204</u>	<u>(11,958)</u>	<u>889,246</u>
9 months ended 31.12.2020									
Balance at 1 April 2020	422,620	(361)	2,500	(30,414)	(35,088)	521,828	881,085	(17,945)	863,140
Profit for the period	-	-	-	-	-	46,368	46,368	(4,422)	41,946
Dividend reinvested	10,681	-	-	-	-	-	10,681	-	10,681
Dividend	-	-	-	-	-	(12,003)	(12,003)	-	(12,003)
Balance at 31 December 2020	<u>433,301</u>	<u>(361)</u>	<u>2,500</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>556,193</u>	<u>926,131</u>	<u>(22,367)</u>	<u>903,764</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 2020 and the accompanying notes attached to the Interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	Period ended 31/12/2020 RM'000	Period ended 31/12/2019 RM'000
Profit before tax		
- Continuing operations	56,182	105,249
- Discontinued operation	1,443	-
Adjustment for non-cash flow:-		
Depreciation and amortisation	5,809	4,860
Share of results of associates and jointly controlled entities	(30,146)	(97,856)
Fair value adjustments on investment securities	(16)	(7)
Loss on disposal of other investment	22	47
Gain on disposal of property, plant and equipment	(98)	(73)
Other non-operating items (which are investing and financing)	(3,321)	(8)
Operating profit before changes in working capital	<u>29,875</u>	<u>12,212</u>
Changes in working capital		
Net change in current assets	(9,464)	6,873
Net change in current liabilities	872	24,639
Land held for property development	(4,578)	(9,919)
Taxation paid	(5,250)	(4,754)
Net cash flows from operating activities	<u>11,455</u>	<u>29,051</u>
Investing Activities		
- Property, plant and equipment	(489)	(5,305)
- Investment properties	(456)	(400)
- Jointly controlled entities	(7,000)	-
- Dividends	77	-
- Other investment	97	132
- Uplift of deposits with licensed bank	993	94
	<u>(6,778)</u>	<u>(5,479)</u>
Financing Activities		
- Bank borrowings	3,702	(32,656)
- Lease payment	(234)	-
- Dividends received from ESTS Shares	-	551
- Dividends paid	(1,322)	(2,193)
	<u>2,146</u>	<u>(34,298)</u>
Net Change in Cash and Cash Equivalents	6,823	(10,726)
Cash and Cash Equivalents at beginning of the period	26,063	55,351
Cash and Cash Equivalents at end of the period	<u>32,886</u>	<u>44,625</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	18,386	31,119
Deposits with licensed financial institutions	14,700	16,164
	<u>33,086</u>	<u>47,283</u>
Less: Deposits pledged with licensed financial institutions	(200)	-
Bank overdrafts	-	(2,658)
	<u>32,886</u>	<u>44,625</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 2020 and the accompanying notes attached to the Interim financial statements)

SYMPHONY LIFE BERHAD

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Unaudited Interim report for the period ended 31 December 2020

Explanatory Notes

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2020, which have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) and the Companies Act 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 new standards, amendments and interpretation which came into effect from 1 January 2020 as set out below:

Description

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 101 and MFRS 108: Definition of Material

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current - Deferral of Effective Date

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

Revised Conceptual Framework for Financial Reporting (the Conceptual Framework)

The adoption of these standards, amendments and interpretation did not result in material impact to the interim financial statements of the Group.

The following are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

Effective for annual periods beginning on or after 1 June 2020:

Description

Amendments to MFRS 16 : Covid-19-Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2021:

Description

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 : Interest Rate Benchmark Reform - Phase 2

Effective for annual periods beginning on or after 1 January 2022:

Description

Amendments to MFRS 3 : Reference to the Conceptual Framework

Amendments to MFRS 116 : Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137 : Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvement to MFRS Standards 2018-2020

Effective for annual periods beginning on or after 1 January 2023:

Description

MFRS 17 : Insurance Contracts

Amendments to MFRS 17 : Insurance Contracts

Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current

Effective date deferred to a date to be determined by MASB:

Description

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2020 was not qualified.

Unaudited interim report for the period ended 31 December 2020

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. Unusual Items due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence in the current quarter under review.

A6. Changes in estimates

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

A7. 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 December 2020, the total number of shares purchased amounted to 438,329 ordinary shares with an average price of RM0.82 per share. These shares are retained as treasury shares.

A8. Dividends Paid

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

A9. Segmental Reporting

<----- Period ended 31/12/2020 ----->

Business segments	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue	200,235	10,689	30	1	210,955
Less : Eliminations of inter-segment					-
Total revenue					<u>210,955</u>
Continuing operations					
Segment results from continuing operations	<u>32,516</u>	<u>7,844</u>	<u>(464)</u>	<u>(74)</u>	39,822
Head office expenses					<u>(4,833)</u>
Operating profit					34,989
Finance costs					(8,948)
Other investing activities results					(5)
Share of results of jointly controlled entities					<u>30,146</u>
Profit before taxation					56,182
Taxation					<u>(15,509)</u>
Profit after tax from continuing operations					40,673
Profit after tax from discontinued operation	-	-	1,273	-	1,273
Profit for the period					<u><u>41,946</u></u>

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

A10. Valuation of property, plant and equipment

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

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Unaudited interim report for the period ended 31 December 2020

A11. Subsequent Events

There were no material events from the current quarter ended 31 December 2020 to the date of this announcement.

A12. Changes in the Composition of the Group

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

A13. Changes in contingent liabilities and contingent assets

As at 31 December 2020, there were no contingent assets and no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2020 except that the Group received legal claims for liquidated ascertained damages ("LAD") amounting to RM2.23 million for one of its residential projects.

The Group has been advised by its legal counsel that based on the distinguishing fact patterns of the Group's legal position against these claims, it is only possible, but not probable that there will be an outflow of resources at this juncture. Accordingly, no provision for any liability has been made in the financial statements.

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Unaudited Interim report for the period ended 31 December 2020

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS.**B1. Review of Performance**

	Individual quarter ended			Cumulative quarter ended		Changes RM'000
	31/12/20 RM'000	31/12/19 RM'000	Changes RM'000	31/12/20 RM'000	31/12/19 RM'000	
Revenue	99,735	68,430	31,305	210,955	198,107	12,848
Gross profit	16,083	10,122	5,961	51,871	34,798	17,073
Share of results of jointly controlled entities	14,388	44,167	(29,779)	30,146	97,856	(67,710)
Profit before tax	21,905	46,242	(24,337)	56,182	105,249	(49,067)
Profit after tax from continuing operations	16,419	33,461	(17,042)	40,673	76,232	(35,559)
Profit after tax from discontinued operation	573	-	573	1,273	-	1,273
Profit attributable to equity holders of the Company	18,089	35,252	(17,163)	46,368	82,630	(36,262)

(a) Performance of Current Quarter Compared to the Preceding Year's Corresponding Quarter

The main contributors to the earnings of the Group for the period under review are TWY Mont' Kiara, Union Suites @ Bandar Sunway and our joint-venture project, Star Residences. The results of Star Residences are not consolidated into our income statement, but shown as 'share of results of jointly controlled entities'.

The Group achieved revenue of RM99.74 million for the quarter ended 31 December 2020, which is RM31.31 million higher compared to the preceding year's corresponding quarter. This is mainly contributed by higher sales achieved and progress of work done for Union Suites @ Bandar Sunway and completion of TWY Mont' Kiara during the current quarter.

The Group also reported a higher gross profit of RM16.08 million, which is RM5.96 million higher compared to the preceding year's corresponding quarter as a result of higher revenue achieved during the current quarter.

However, the Group achieved lower profit before tax ("PBT") of RM21.91 million compared to RM46.24 million for the preceding year's corresponding quarter, mainly due to lower share of results of jointly controlled entities due to completion of Tower 1 and Signature Retail in the preceding year.

(b) Performance of Current Year-To-Date ("YTD") Compared to the Preceding YTD

The Group achieved lower PBT of RM56.18 million for current YTD compared to RM105.25 million for the preceding YTD, mainly due to lower contribution from Star Residences.

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

	Individual quarter ended		Changes RM'000
	31/12/20 RM'000	30/9/20 RM'000	
Revenue	99,735	81,025	18,710
Gross profit	16,083	27,795	(11,712)
Share of results of jointly controlled entities	14,388	8,961	5,427
Profit before tax	21,905	27,526	(5,621)
Profit after tax from continuing operations	16,419	20,183	(3,764)
Profit after tax from discontinued operation	573	407	166
Profit attributable to equity holders of the Company	18,089	22,099	(4,010)

The Group's reported higher revenue for the current quarter compared to the preceding quarter mainly due to completion of TWY Mont' Kiara in the current quarter and the recognition of sale for furniture and fittings packages for the project. However, the gross profit for the current quarter is lower compared to the preceding quarter as the furniture and fittings package carries a lower profit margin. The Group recorded higher share of results of jointly controlled entities for the current quarter as compared to the preceding quarter is mainly due to higher sale achieved for Star Residences during the current quarter.

B3. Prospects for the financial year ending 31 March 2021

The market environment is expected to continue to be challenging and demanding for financial year ending 31 March 2021. The ongoing restrictions and preventive measures to contain the spread of Covid-19 virus had and will continue to have a significant impact on sales and projects.

On a positive note, the property sector received a much needed boost from the government's recent Short Term Economic Recovery Plan and the reintroduction of Home Ownership Campaign ("HOC") 2020 with stamp duty exemption given for purchase of residential property between RM300,000 and RM2.5 million and the uplift of 70% margin of financing limit for third housing loans. The Government has also announced Real Property Gains Tax ("RPGT") exemption for Malaysians for the disposal of up to 3 residential properties between 1 June 2020 and 31 December 2021. The reduction of overnight policy rate by Bank Negara has also made home ownership financing more affordable for house buyers.

The Group will continue to take measures such as implementing cost efficiencies through organisation and manpower restructuring. In addition, the Group has refocused its sales and marketing activities towards the digital platform by introducing virtual sales galleries and show units for Union Suites, Elevelia Residences, Tijani Raja Dewa and Illi projects as well as reinforcing its branding as a boutique developer via social media platform.

Prospects going forward for the Group remain positive with unbilled sales of RM202 million (including our 50% share in Star Residences) as at 31 December 2020.

The progress of our projects is as follows:

- Star Residences, a RM3.0 billion mixed development in KLCC area comprising 3 residential towers and 5 blocks of signature retail has received good response. The Signature Retail (SR), Residential Tower 1 (RT1) and Residential Tower 2 (RT2) have achieved sales of 100%, 98% and 89% respectively. The Residential Tower 3 (RT3), which was launched in October 2017, is offered as Ascott Residences and Ascott Serviced Apartments and has since had encouraging response from foreign buyers. Star Residences will continue to be a main contributor for the current financial year.

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Unaudited Interim report for the period ended 31 December 2020

- TWY Mont' Kiara, with a projected Gross Development Value ("GDV") of RM437 million, is a development which caters to investors and the younger generation of house buyers looking for small-sized condominiums in the exclusive Mont' Kiara enclave. The project has achieved sales of 99% and was completed in October 2020. TWY Mont' Kiara is one of the major contributors to the Group's revenue and profit for the current financial year.
- Tijani Raja Dewa in Kota Bharu offers a combination of terrace and semi-detached houses and a block of condominiums with a GDV of RM184 million in Phase 1 of the development. Sales have recently picked up as the development is now completed. This project achieved a take up rate of close to 70% in value as at the end of this quarter.
- Union Suites@ Bandar Sunway offers 626 units of mainly small-sized apartments with a GDV of RM475 million. As the project is near to several established universities, colleges and medical centres in the Bandar Sunway area, the project is designed for students' accommodation and investment. The take up rate of this project is 77% as at the end of this quarter. Union Suites is expected to remain as one of the major contributors to the Group's revenue and profit for the current financial year.
- Elevia Residences, Puchong, with a GDV of RM128 million, offers a combination of 128 units of condominium and 34 units of Villas in our Taman Tasik Prima township in Puchong. It has to date achieved a take up rate of 94%.
- Industrial Park Phase 2 in Amanjaya, Sungai Petani with a GDV of RM15 million, offers 29 units of industrial bungalow lots and 14 units of industrial semi-detached lots which were launched in Q2 of FY 2019. It has to date achieved sales of 78% in value as at the end of this quarter.
- Industrial Park Phase 3 in Amanjaya, Sungai Petani with a GDV of RM27 million, which was launched in Q2 of FY 2020 offers 28 units of industrial bungalow lots and 40 units of industrial semi-detached lots. It has received encouraging response and to date achieved a take up rate of 39% in value.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/12/20 RM'000	Cumulative quarter ended 31/12/20 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,911	5,809
Interest income	(741)	(3,370)
Dividend income	-	(77)
Interest expenses	2,853	8,948
Allowance for doubtful debts	1	1
Allowance for doubtful debts no longer required	-	(3)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	(81)	(98)
Property, plant and equipment written off	-	-
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
Included in other investing results were :-		
- Gain on disposal of investment securities	-	-
- Loss on disposal of other investment	-	22
- Fair value adjustment of investment securities	-	(16)
- Fair value adjustment of unquoted investment	-	-

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Unaudited Interim report for the period ended 31 December 2020**B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 31/12/20 RM'000	Cumulative quarter ended 31/12/20 RM'000
Current taxation	(2,662)	11,309
Current taxation - prior year	(452)	(452)
Deferred taxation	5,525	(2,282)
Share of tax of jointly controlled entities	3,075	6,934
	<u>5,486</u>	<u>15,509</u>

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to non deductibility of certain expenses for tax purposes.

B7. Status of Corporate Proposals

On 13 October 2020, the Company announced that Prestige Capital Sdn. Bhd. ("Prestige Capital"), a wholly-owned subsidiary of the Company accepted a letter of offer dated 8 September 2020 from Perdana ParkCity Sdn. Bhd. or its nominee, to purchase six (6) parcels of adjoining industrial development land, all located within Mukim and district of Ulu Langat, Selangor Darul Ehsan for a total consideration of RM250,000,000 ("the Proposed Disposal").

On 4 December 2020, on behalf of the Board, Affin Hwang IB announced that Prestige Capital entered into two (2) conditional sale and purchase agreements ("SPA") with Fantastic Starhill Sdn Bhd, a company nominated by Perdana ParkCity Sdn. Bhd. for the Proposed Disposal.

The Proposed Disposal is subject to and conditional upon approval from shareholders, the State Authority and other relevant parties which form part of the conditions precedent of the SPA.

Save for the above, all corporate proposals announced are completed as at the date of this announcement.

B8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 31 December 2020 and 31 December 2019 were as follows:

	Type	Weighted average interest rate	As at 31 December 2020		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	0.00%	-	-	-
Revolving credits	Floating	3.61%	39,500	99,500	139,000
Term loans	Floating	4.05%	237,840	31,271	269,111
			<u>277,340</u>	<u>130,771</u>	<u>408,111</u>
	Type	Weighted average interest rate	As at 31 December 2019		Total RM'000
Secured					
Bank overdrafts	Floating	7.72%	-	2,658	2,658
Revolving credits	Floating	4.94%	51,000	81,300	132,300
Term loans	Floating	5.64%	249,748	55,313	305,061
			<u>300,748</u>	<u>139,271</u>	<u>440,019</u>

All borrowings are denominated in Ringgit Malaysia.

B9. Off Balance Sheet Financial Instruments

There are no financial instruments with off balance sheet risks as at the date of this report.

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B10. Material Litigation

As at the date of this report, the Group has the following material litigations:

- (a) **Tijani (Bukit Tunku) Sdn Bhd ("Tijani" or "Respondent"), a wholly-owned subsidiary of SymLife, had on 20 August 2015 received a Notice of Arbitration served by T.J. Civil & Structural Contractor Sdn Bhd ("Claimant") to seek redress on the disputes arising from a project known as Arata at Bukit Tunku. This includes amongst others, that Tijani and its servants, agents or consultants had failed, neglected and/or refused to grant the Claimant extension of time, thereby causing delay on the part of the Claimant in completing the contracted works.**

The Claimant served its Statement of Claim claiming loss and damages for a total sum of RM9.13million.

Tijani defended against the claim and submitted a counterclaim against the Claimant seeking, amongst others, liquidated damages in the sum of RM3.88million and other damages suffered by Tijani in the sum of RM1.1million.

The arbitration hearing was fully concluded on 7 December 2019. Subsequently, the Arbitrator fixed dates for filing of inter-alia, written submissions and a date for oral submissions has been scheduled on 14 December 2020.

The Arbitrator has directed the parties to file their respective written submissions and to exhaust all clarifications and replies in respect of the written submission by 1 March 2021. The Arbitrator further fixed a date for oral submission on the submissions made on the 2 April 2021.

Our solicitor is of the opinion that, based on the facts of the case, Tijani has a fair chance of success in the arbitration proceedings.

- (b) **TWY Development Sdn. Bhd. ("TWY" or "Defendant"), a wholly-owned subsidiary of SymLife had on 23 August 2018 terminated the services of Top International Engineering (Malaysia) Sdn Bhd ("TIE" or "Plaintiff"), the main contractor appointed for a residential development in Mont Kiara known as TWY Mont' Kiara due to the Plaintiff's default and failure to proceed regularly and/or diligently with the contracted works. Following the termination, TWY had on the same date, made a written demand to RHB Bank Berhad to claim for the sum of RM9,093,400 under a performance bond provided by TIE ("Bank Guarantee").**

On 27 August 2018, TIE filed an Originating Summons accompanied with a Notice of Application for an ex-parte interim injunction seeking, amongst others:-

- (i) an interim injunction order restraining TWY from receiving proceeds of any demand made under the Bank Guarantee, or in the event that the said proceeds have been received, an order restraining TWY from transferring, utilising or dealing howsoever with the said proceeds, until the final disposal of the action; and
- (ii) an interim injunction to restrain TWY from making any further demand under the Bank Guarantee until the final disposal of the action.

On 28 August 2018, TIE obtained an ex-parte interim injunction from the High Court restraining TWY from receiving payment under the Bank Guarantee pending disposal of the action.

On 7 September 2018, TWY filed a Notice of Application to set aside the ex-parte interim injunction dated 28 August 2018 and sought, amongst others:-

- (i) damages in the form of interest at the rate of 8.00% per annum on the Bank Guarantee sum from the date of the interim injunction until a date to be determined by the High Court; and/or
- (ii) an order for the assessment of damages suffered by TWY resulting from the interim injunction.

The hearing of the Originating Summons, the inter-partes injunction application and the setting aside application was fixed on 22 October 2018 and was subsequently adjourned to 31 October 2018 pending the outcome of a Court assisted mediation of the matter. TWY and TIE had on 16 November 2018, entered into a Consent Order.

The proposed arbitration between TWY and TIE was previously scheduled for hearing in the months of April, May and June of 2020. Due to imposition of the MCO by the Government of Malaysia from 18 March 2020 arising from the Covid-19 pandemic, the arbitrator vacated the hearing dates scheduled from April to July 2020 and fixed new hearing dates in November 2020 and January 2021.

On 9 November 2020, the Arbitrator vacated the hearing dates in November 2020 due to the imposition of the Conditional Movement Control Order (CMCO) but maintained the hearing dates in January 2021 and scheduled new hearing dates in the months of February, March, May and June 2021.

The hearing proceedings commenced on 19 January 2021 and is expected to continue as scheduled.

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B11. Dividends Proposed

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

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/12/20 RM'000	31/12/19 RM'000	31/12/20 RM'000	31/12/19 RM'000
Profit for the period attributable to the ordinary equity holders of the Company				
Continuing operations	17,516	35,252	45,095	82,630
Discontinued operation	573	-	1,273	-
	<u>18,089</u>	<u>35,252</u>	<u>46,368</u>	<u>82,630</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>555,092</u>	<u>541,766</u>	<u>573,017</u>	<u>537,076</u>
Basic earnings per share (sen) for :				
- Continuing operations	3.16	6.51	7.87	15.39
- Discontinued operation	<u>0.10</u>	<u>N/A</u>	<u>0.22</u>	<u>N/A</u>

The diluted earnings per share is not presented as the Company has no dilutive-potential ordinary shares in issue as at end of the reporting period.

ALAN CHAN CHEE MING
SOO YIN KHENG
Secretaries

Petaling Jaya, Selangor
Date: 24 February 2021