

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Individual quarter ended		Cumulative quarter ended	
	30/9/19 RM'000	30/9/18 RM'000	30/9/19 RM'000	30/9/18 RM'000
Continuing operations				
Revenue	65,524	21,805	129,677	63,786
Cost of sales	(53,995)	(21,058)	(105,001)	(53,929)
Gross profit	<u>11,529</u>	<u>747</u>	<u>24,676</u>	<u>9,857</u>
Other income	6,071	3,436	13,877	6,535
Employee benefits expense	(5,709)	(6,092)	(10,964)	(11,838)
Depreciation and amortisation	(1,753)	(466)	(2,210)	(935)
Other expenses	(7,477)	(4,230)	(12,084)	(8,937)
Profit/(loss) from operations	<u>2,661</u>	<u>(6,605)</u>	<u>13,295</u>	<u>(5,318)</u>
Finance costs	(4,041)	(3,120)	(7,992)	(6,846)
Other investing activities results	7	2,041	15	1,964
Share of results of jointly controlled entities	26,496	24,863	53,689	51,343
Profit before taxation	<u>25,123</u>	<u>17,179</u>	<u>59,007</u>	<u>41,143</u>
Taxation	(8,046)	(667)	(16,236)	(9,118)
Profit for the period	<u>17,077</u>	<u>16,512</u>	<u>42,771</u>	<u>32,025</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>17,077</u>	<u>16,512</u>	<u>42,771</u>	<u>32,025</u>
Profit attributable to :				
Equity holders of the Company	19,209	16,251	47,378	31,660
Non-controlling interests	(2,132)	261	(4,607)	365
	<u>17,077</u>	<u>16,512</u>	<u>42,771</u>	<u>32,025</u>
Total comprehensive income attributable to :				
Equity holders of the Company	19,209	16,251	47,378	31,660
Non-controlling interests	(2,132)	261	(4,607)	365
	<u>17,077</u>	<u>16,512</u>	<u>42,771</u>	<u>32,025</u>
Earnings per share attributable to equity holders of the Company:	sen	sen	sen	sen
Basic	<u>3.59</u>	<u>5.76</u>	<u>8.86</u>	<u>11.23</u>

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 2019 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	Unaudited As at 30/9/19 RM'000	Audited As at 31/3/19 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	20,958	16,348
Inventories - Land held for property development	220,320	227,634
Investment properties	209,416	210,495
Land use rights	18	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	247,271	206,497
Investment securities	3,241	3,287
Deferred tax assets	25,590	24,311
	<u>737,141</u>	<u>698,917</u>
Current Assets		
Inventories - Property development costs	330,420	321,852
Inventories - Completed properties	120,628	135,901
Investment securities	118	124
Trade and other receivables	156,458	161,133
Contract cost assets	29,793	37,008
Other current assets	61,940	40,329
Tax recoverable	8,653	12,044
Cash and bank balances	59,334	57,052
	<u>767,344</u>	<u>765,443</u>
TOTAL ASSETS	<u>1,504,485</u>	<u>1,464,360</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	418,915	418,915
Treasury shares	(361)	(361)
Other reserve	(30,414)	(30,414)
Retained profits	514,542	467,164
Shares held by ESTS Trust	(35,088)	(35,088)
Shareholders' equity	<u>867,594</u>	<u>820,216</u>
Non-controlling interests	(10,167)	(5,560)
Total equity	<u>857,427</u>	<u>814,656</u>
Non-current Liabilities		
Borrowings	310,114	346,091
Deferred income	23,401	28,068
	<u>333,515</u>	<u>374,159</u>
Current Liabilities		
Trade and other payables	162,403	146,838
Borrowings	148,355	125,533
Current tax payable	2,785	3,174
	<u>313,543</u>	<u>275,545</u>
Total Liabilities	<u>647,058</u>	<u>649,704</u>
TOTAL EQUITY AND LIABILITIES	<u>1,504,485</u>	<u>1,464,360</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.62</u>	<u>1.53</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 2019 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 SEPTEMBER 2019**

	-----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	
6 months ended 30.9.2018									
Balance at 1 April 2018	310,000	(361)	30,815	(30,414)	(25,444)	368,960	653,556	(2,783)	650,773
Profit for the period	-	-	-	-	-	31,660	31,660	365	32,025
Balance at 30 September 2018	<u>310,000</u>	<u>(361)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(25,444)</u>	<u>400,620</u>	<u>685,216</u>	<u>(2,418)</u>	<u>682,798</u>
6 months ended 30.9.2019									
Balance at 1 April 2019	418,915	(361)	-	(30,414)	(35,088)	467,164	820,216	(5,560)	814,656
Profit for the period	-	-	-	-	-	47,378	47,378	(4,607)	42,771
Balance at 30 September 2019	<u>418,915</u>	<u>(361)</u>	<u>-</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>514,542</u>	<u>867,594</u>	<u>(10,167)</u>	<u>857,427</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 2019 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 SEPTEMBER 2019**

	Period ended 30/9/2019 RM'000	Period ended 30/9/2018 RM'000
Profit before tax	59,007	41,143
Adjustment for non-cash flow:-		
Depreciation and amortisation	2,210	935
Share of results of associates and jointly controlled entities	(53,689)	(51,343)
Fair value adjustments on investment securities	(15)	(1,964)
Loss on disposal of other investment	28	-
Gain on disposal of property, plant and equipment	(73)	-
Other non-operating items (which are investing and financing)	(1)	(307)
Operating profit before changes in working capital	<u>7,467</u>	<u>(11,536)</u>
Changes in working capital		
Net change in current assets	7,028	22,347
Net change in current liabilities	10,896	(33,895)
Land held for property development	(2,729)	158
Taxation paid	(1,597)	(5,455)
Net cash flows from operating activities	<u>21,065</u>	<u>(28,381)</u>
Investing Activities		
- Property, plant and equipment	(4,887)	(445)
- Investment properties	(781)	(20,644)
- Dividends	-	307
- Other investment	40	7,358
- Uplift of deposits with licensed bank	94	-
	<u>(5,534)</u>	<u>(13,424)</u>
Financing Activities		
- Bank borrowings	(14,908)	35,877
- Equity investment	-	-
	<u>(14,908)</u>	<u>35,877</u>
Net Change in Cash and Cash Equivalents	623	(5,928)
Cash and Cash Equivalents at beginning of the period	55,351	33,089
Cash and Cash Equivalents at end of the period	<u>55,974</u>	<u>27,161</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	36,170	16,821
Deposits with licensed financial institutions	<u>23,164</u>	<u>14,242</u>
	59,334	31,063
Less: Deposits pledged with licensed financial institutions	-	(94)
Bank overdrafts	<u>(3,360)</u>	<u>(3,808)</u>
	<u>55,974</u>	<u>27,161</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 2019 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 30 September 2019

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 2019, 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 2019 as set out below:

Description

Amendments to MFRS 9: Prepayment Features with Negative Compensation

MFRS 16: Leases

Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures

Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement

IC Interpretation 23: Uncertainty over Income Tax Treatments

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 January 2020:

Description

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101 and MFRS 108 : Definition of Material

Revised Conceptual Framework for Financial Reporting (the Conceptual Framework)

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

Description

MFRS 17: Insurance Contracts

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 2019 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.

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Unaudited interim report for the period ended 30 September 2019

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 30 September 2019, 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 30/9/2019 ----->

Business segments	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue	124,933	4,292	452	-	129,677
Less : Eliminations of inter-segment					-
Total revenue					<u>129,677</u>
Continuing operations					
Segment results from continuing operations	8,951	4,609	206	6,898	20,664
Head office expenses					<u>(7,369)</u>
Operating profit					13,295
Finance costs					(7,992)
Other investing activities results					15
Share of results of jointly controlled entities					53,689
Profit before taxation					<u>59,007</u>
Taxation					(16,236)
Profit for the period					<u><u>42,771</u></u>

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

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Unaudited interim report for the period ended 30 September 2019

A10. Valuation of property, plant and equipment

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

A11. Subsequent Events

There were no material events subsequent from the current quarter ended 30 September 2019 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 30 September 2019, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2019. There were no contingent assets as at 30 September 2019.

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(Company No. 5572-H)

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Unaudited interim report for the period ended 30 September 2019

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		
	30/9/19 RM'000	30/9/18 RM'000	Changes RM'000	30/9/19 RM'000	30/9/18 RM'000	Changes RM'000
Revenue	65,524	21,805	43,719	129,677	63,786	65,891
Gross profit	11,529	747	10,782	24,676	9,857	14,819
Share of results of jointly controlled entities	26,496	24,863	1,633	53,689	51,343	2,346
Profit before tax	25,123	17,179	7,944	59,007	41,143	17,864
Profit after tax	17,077	16,512	565	42,771	32,025	10,746
Profit attributable to equity holders of the Company	19,209	16,251	2,958	47,378	31,660	15,718

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

The largest contributor to the earnings of the Group for the period under review and for the next two financial years is and will be from our joint-venture project, Star Residences which is held through our 50% shareholding in Alpine Return Sdn Bhd. The results are not consolidated into our income statement, but shown as share of results of jointly controlled entities.

The Group achieved revenue of RM65.52 million for the quarter ended 30 Sep 2019, which is RM43.72 million higher compared to the preceding year's corresponding quarter. The Group also reported a higher gross profit of RM11.53 million, which is RM10.78 million higher compared to the preceding year's corresponding quarter. This is mainly contributed by higher progress of work done for TWY Mont' Kiara and Union Suites @ Bandar Sunway as well as higher sales achieved by Union Suites @ Bandar Sunway.

The Group achieved a profit before tax of RM25.12 million compared to RM17.18 million for the preceding year's corresponding quarter, mainly due to higher contribution from existing on-going projects.

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

The Group achieved a profit before tax of RM59.01 million for current YTD compared to RM41.14 million for the preceding YTD, mainly due to higher progress of work done for TWY Mont' Kiara and Union Suites @ Bandar Sunway and higher sales for Union Suites @ Bandar Sunway.

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

	Individual quarter ended		Changes RM'000
	30/9/19 RM'000	30/6/19 RM'000	
Revenue	65,524	64,153	1,371
Gross profit	11,529	13,147	(1,618)
Share of results of jointly controlled entities	26,496	27,193	(697)
Profit before tax	25,123	33,884	(8,761)
Profit after tax	17,077	25,694	(8,617)
Profit attributable to equity holders of the Company	19,209	28,169	(8,960)

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(Incorporated in Malaysia)

Unaudited Interim report for the period ended 30 September 2019

The revenue and gross profit for the current quarter is consistent with that of the immediate preceding quarter with contribution mainly from TWY Mont' Kiara and Union Suites @ Bandar Sunway. The profit before tax is lower compared to the immediate preceding quarter as a result of lower Other income, higher depreciation charge and finance cost incurred for Menara Symphony during the current quarter.

B3. Prospects for the financial year ending 31 March 2020

The market environment is expected to remain competitive and challenging for the financial year ending 31 March 2020. The Group will continue to take measures to manage costs as well as offering properties that meet current market demand in terms of product and pricing.

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 Residential Tower 1 (RT 1) and Residential Tower 2 (RT 2) have achieved sales of 98% and 87% respectively. The signature retail (SR) has also been well received and has achieved sales of 92%. The Residential Tower 3 (RT 3), 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 the highest contributor to the Group's profit for the current financial year.
- TWY Mont' Kiara, with a projected Gross Development Value ("GDV") of RM435 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 received excellent response and has achieved sales of 98%. TWY Mont' Kiara is expected to remain as 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 RM185 million in Phase 1 of the development. Sales have recently picked up as the development is now completed. This project achieved take up rate of close to 58% as at the end of this quarter compared to 47% as at the last financial year end.
- Union Suites@ Bandar Sunway offers 626 units of mainly small-sized apartments with a GDV of RM479 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 74% as at the end of this quarter.
- Elevia Residences, Puchong, with a GDV of RM131 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 86%.
- Industrial lots 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 80%.

Prospects going forward for the Group remain positive with unbilled sales of RM613 million (including our 50% share in Star Residences) as at 30 September 2019.

However, the Group is cautious given the soft property market which is expected to remain subdued in the medium term. We will continue to take measures such as implementing cost efficiencies through organisation and manpower restructuring to manage our costs in this slow business environment.

B4. Profit Forecast/Profit Guarantee

Not applicable

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Unaudited Interim report for the period ended 30 September 2019

B5. Profit Before Tax

	Individual quarter ended 30/9/19 RM'000	Cumulative quarter ended 30/9/19 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,753	2,210
Interest income	(1,697)	(3,062)
Interest expenses	4,041	7,992
Allowance for doubtful debts	4	4
Allowance for doubtful debts no longer required	(5)	(5)
Gain on disposal of property, plant and equipment	(73)	(73)
	<hr/>	<hr/>
Included in other investing results were :-		
- Loss on disposal of other investment	28	28
- Fair value adjustment of investment securities	(7)	(15)
- Fair value adjustment of unquoted investment	-	-
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B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/9/19 RM'000	Cumulative quarter ended 30/9/19 RM'000
Current taxation	357	4,295
Current taxation - prior year	304	304
Deferred taxation	1,010	(1,279)
Share of tax of jointly controlled entities	6,375	12,916
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	8,046	16,236
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The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to under provision of tax in prior year and deferred tax assets not recognised for some loss making companies.

B7. Status of Corporate Proposals

As at 30 September 2019, the status of utilisation of proceeds raised from the rights issue is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation from completion date
Repayment of borrowings	50,000	(48,667)	1,333	Within 12 months
Property development projects	38,098	(38,098)	-	Within 12 months
Working capital	8,750	(8,750)	-	Within 12 months
Estimated expenses in relation to the Corporate Exercise *	1,250	(1,154)	96	Upon completion of the Rights Issue
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	98,098	(96,669)	1,429	
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* The expenses relating to the rights issue, i.e. professional fees, fees payable to authorities, printing cost and other miscellaneous charges relating to the Corporate Exercises. The surplus of proceeds which has not been used for such expenses has been reallocated for working capital purposes which has been fully utilised.

SYMPHONY LIFE BERHAD

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Unaudited Interim report for the period ended 30 September 2019

B8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 September 2019 and 30 September 2018 were as follows:

	Type	Weighted average interest rate	As at 30 September 2019		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	5.80%	-	3,360	3,360
Revolving credits	Floating	4.94%	51,000	81,300	132,300
Term loans	Floating	5.68%	259,114	63,695	322,809
			<u>310,114</u>	<u>148,355</u>	<u>458,469</u>
As at 30 September 2018					
	Type	Weighted average interest rate	Long term RM'000	Short term RM'000	Total RM'000
Secured					
Bank overdrafts	Floating	5.36%	-	3,809	3,809
Revolving credits	Floating	5.28%	84,000	63,800	147,800
Term loans	Floating	5.68%	248,382	94,698	343,080
			<u>332,382</u>	<u>162,307</u>	<u>494,689</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.

B10. Material Litigation

An update of material litigation taken by and against the Group are as follows:

- (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.

To-date, the arbitration proceeding is still on-going. The last concluded hearing dates before the arbitrator were on 1st, 4th, 18th to 20th and 22th November 2019 and further hearing dates have been fixed on 6th and 7th December 2019. 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").

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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 has been scheduled for hearing in the months of April, May and June of 2020.

B11. Dividends Proposed

On 18 June 2019, the directors proposed to declare a first and final single-tier dividend in respect of the financial year ended 31 March 2019 of one (1) sen per ordinary share with an option to allow the shareholders to reinvest their dividend in new shares. The proposed dividend and dividend reinvestment plan were approved by the shareholders at the Annual General Meeting held on 28 August 2019.

On 29 October 2019, the dividend reinvestment plan was completed with 10,291,308 new ordinary shares issued at an issue price of RM0.36 per share. The new shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 30 October 2019. The amount of dividend paid in cash was RM2,193,562.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited Interim report for the period ended 30 September 2019

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	30/9/19	30/9/18	30/9/19	30/9/18
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	<u>19,209</u>	<u>16,251</u>	<u>47,378</u>	<u>31,660</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>534,718</u>	<u>281,999</u>	<u>534,718</u>	<u>281,999</u>
Basic earnings per share (sen) for profit for the period:	<u>3.59</u>	<u>5.76</u>	<u>8.86</u>	<u>11.23</u>

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.

ALAN CHAN CHEE MING
SOO YIN KHENG
Secretaries

Petaling Jaya, Selangor
Date: 27 November 2019