

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022

	Individual quarter ended		Cumulative quarter ended	
	31/3/22 RM'000	(Restated) 31/3/21 RM'000	31/3/22 RM'000	(Restated) 31/3/21 RM'000
Revenue	14,543	48,834	297,619	261,169
Cost of sales	(5,306)	(16,183)	(237,148)	(172,074)
Gross profit	9,237	32,651	60,471	89,095
Other income	1,994	2,748	55,457	18,864
Employee benefits expense	(3,396)	(4,855)	(22,668)	(20,423)
Depreciation and amortisation	(2,190)	(1,928)	(7,672)	(7,737)
Other expenses	(3,654)	(4,836)	(16,078)	(16,394)
Profit from operations	1,991	23,780	69,510	63,405
Finance costs	(4,076)	(3,102)	(13,785)	(12,854)
Other investing activities results	-	(63)	(352)	(68)
Share of results of jointly controlled entities	(6,127)	844	(17,497)	30,990
(Loss)/Profit before taxation	(8,212)	21,459	37,876	81,473
Zakat	-	(610)	-	(610)
Taxation	5,661	(10,762)	(5,489)	(27,014)
(Loss)/Profit for the period	(2,551)	10,087	32,387	53,849
Other comprehensive income	-	-	-	-
Total comprehensive (expense)/income for the period	(2,551)	10,087	32,387	53,849
(Loss)/Profit attributable to :				
Equity holders of the Company	(3,543)	13,336	36,474	61,473
Non-controlling interests	992	(3,249)	(4,087)	(7,624)
	(2,551)	10,087	32,387	53,849
Total comprehensive (expense)/income attributable to :				
Equity holders of the Company	(3,543)	13,336	36,474	61,473
Non-controlling interests	992	(3,249)	(4,087)	(7,624)
	(2,551)	10,087	32,387	53,849
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	(0.54)	2.33	5.86	10.99

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 2021 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 FINANCIAL POSITION
AS AT 31 MARCH 2022

	Unaudited	(Restated)
	As at	Audited
	31/3/22	As at
	RM'000	31/3/21
		RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	15,261	18,496
Inventories - Land held for property development	72,339	73,657
Investment properties	181,426	186,760
Right-of-use assets	134	589
Land use rights	17	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	254,147	312,654
Investment securities	2,515	2,726
Other non-current assets	4,231	-
Deferred tax assets	41,464	39,820
	<u>581,861</u>	<u>645,047</u>
Current Assets		
Inventories - Property development costs	297,319	506,993
Inventories - Completed properties	140,885	94,488
Trade and other receivables	152,726	108,826
Contract cost assets	-	4,385
Other current assets	1,246	67,445
Tax recoverable	8,839	4,987
Cash and bank balances	168,315	64,733
	<u>769,330</u>	<u>851,857</u>
Assets held for sale	-	13,375
TOTAL ASSETS	<u>1,351,191</u>	<u>1,510,279</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	477,854	433,301
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(32,689)	(32,689)
Retained profits	592,584	566,399
Shares held by ESTS Trust	(37,358)	(36,191)
Shareholders' equity	<u>1,002,530</u>	<u>932,959</u>
Non-controlling interests	(23,634)	(25,795)
Total equity	<u>978,896</u>	<u>907,164</u>
Non-current Liabilities		
Borrowings	164,685	274,373
Lease liabilities	27	287
Deferred income	13,898	14,186
Trade payables	5,060	3,842
Deferred tax liabilities	6	8,048
	<u>183,676</u>	<u>300,736</u>
Current Liabilities		
Trade and other payables	106,826	124,986
Other current liabilities	756	23,081
Borrowings	76,387	146,551
Lease liabilities	94	324
Current tax payable	4,556	7,437
	<u>188,619</u>	<u>302,379</u>
Total Liabilities	<u>372,295</u>	<u>603,115</u>
TOTAL EQUITY AND LIABILITIES	<u>1,351,191</u>	<u>1,510,279</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.53</u>	<u>1.63</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 2021 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 CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	←-----Attributable to Equity Holders of the Company----->								
	←-----Non-distributable Reserves----->				Distributable				
	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Capital Reserve</u> RM'000	<u>Other Reserve</u> RM'000	<u>Shares held by ESTS Trust</u> RM'000	<u>Retained Profits</u> RM'000	<u>Shareholders' Equity</u> RM'000	<u>Non-controlling interests</u> RM'000	<u>Total Equity</u> RM'000
12 months ended 31.3.2021									
Balance at 1 April 2020	422,620	(361)	2,500	(30,414)	(35,088)	521,828	881,085	(17,945)	863,140
Effects on adoption of IFRIC Agenda Decision	-	-	-	-	-	(8,277)	(8,277)	(226)	(8,503)
Balance at 1 April 2020 (restated)	422,620	(361)	2,500	(30,414)	(35,088)	513,551	872,808	(18,171)	854,637
Profit for the period	-	-	-	-	-	61,473	61,473	(7,624)	53,849
Shares issued through Dividend Reinvestment Plan	10,681	-	-	-	-	-	10,681	-	10,681
Expiration of warrants	-	-	-	(2,275)	-	2,275	-	-	-
Dividend	-	-	-	-	-	(10,900)	(10,900)	-	(10,900)
Subscription of shares via Dividend Reinvestment Plan	-	-	-	-	(1,103)	-	(1,103)	-	(1,103)
Balance at 31 March 2021	<u>433,301</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(36,191)</u>	<u>566,399</u>	<u>932,959</u>	<u>(25,795)</u>	<u>907,164</u>
12 months ended 31.3.2022									
Balance at 1 April 2021	433,301	(361)	2,500	(32,689)	(36,191)	575,998	942,558	(25,610)	916,948
Effects on adoption of IFRIC Agenda Decision	-	-	-	-	-	(9,599)	(9,599)	(185)	(9,784)
Balance at 1 April 2021 (restated)	433,301	(361)	2,500	(32,689)	(36,191)	566,399	932,959	(25,795)	907,164
Profit for the period	-	-	-	-	-	36,474	36,474	(4,087)	32,387
Change in ownership interests in subsidiaries	-	-	-	-	-	1,594	1,594	6,248	7,842
Shares issued through Private Placement	34,446	-	-	-	-	-	34,446	-	34,446
Shares issued through Dividend Reinvestment Plan	10,107	-	-	-	-	-	10,107	-	10,107
Dividend	-	-	-	-	-	(11,883)	(11,883)	-	(11,883)
Subscription of shares via Dividend Reinvestment Plan	-	-	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 31 March 2022	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>592,584</u>	<u>1,002,530</u>	<u>(23,634)</u>	<u>978,896</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 2021 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 MARCH 2022

	Period ended 31/3/2022 RM'000	(Restated) Period ended 31/3/2021 RM'000
Profit before tax	37,876	81,473
Adjustment for non-cash flow:-		
Depreciation and amortisation	7,672	7,737
Share of results of associates and jointly controlled entities	17,497	(30,990)
Property, plant and equipment written off	1,013	-
Fair value adjustments on unquoted investment	-	46
Loss on disposal of other investments	352	22
Gain on disposal of property, plant and equipment	(50,555)	(85)
Impairment loss on inventories	-	1,406
Other non-operating items (which are investing and financing)	(708)	1,874
Operating profit before changes in working capital	<u>13,147</u>	<u>61,483</u>
Changes in working capital		
Net change in current assets	253,442	(9,675)
Net change in current liabilities	(40,012)	(12,444)
Land held for property development	1,318	9,081
Taxation paid	(25,179)	(14,168)
Net cash flows from operating activities	<u>202,716</u>	<u>34,277</u>
Investing Activities		
- Property, plant and equipment	261	(1,007)
- Investment properties	(2)	(904)
- Jointly controlled entities	44,280	(10,200)
- Dividends	538	386
- Acquisition of additional interest in a subsidiary	(2,000)	-
- Other investment	(521)	97
	<u>42,556</u>	<u>(11,628)</u>
Financing Activities		
- Bank borrowings	(180,342)	15,984
- Lease payment	(841)	(365)
- Proceeds from allotment of shares to third party	7,500	-
- Proceeds from private placement	34,446	-
- Dividends paid	(2,943)	(1,322)
- Uplift/(Placement) of deposits with licensed bank	1,300	(2,148)
	<u>(140,880)</u>	<u>12,149</u>
Net Change in Cash and Cash Equivalents	104,392	34,798
Cash and Cash Equivalents at beginning of the period	60,861	26,063
Cash and Cash Equivalents at end of the period	<u>165,253</u>	<u>60,861</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	40,112	33,532
Deposits with licensed financial institutions	128,203	31,201
	<u>168,315</u>	<u>64,733</u>
Less: Deposits pledged with licensed financial institutions	(2,041)	(3,341)
Bank overdrafts	(1,021)	(531)
	<u>165,253</u>	<u>60,861</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 2021 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 March 2022**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 2021, 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 2021 as set out below:

Description

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

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

IRIC Agenda Decision on MFRS 123 Borrowing Costs

In March 2019, the IFRS Interpretations Committee ('IFRIC') published an Agenda Decision on borrowing costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualification assets. On March 2019, the Malaysian Accounting Standard Board announced that an entity shall apply the change in accounting policy as a results of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 April 2021, the Group had retrospectively applied the Agenda Decision and comparative figures have been restated as a result of transition requirement under Agenda Decision.

The effects of the adoption of the Agenda Decision on the consolidated statement of financial position are as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	As previously reported RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
ASSETS			
Non-current Assets			
Investment in jointly controlled entities	319,114	(6,460)	312,654
Deferred tax assets	38,770	1,050	39,820
Current Assets			
Inventories - Property development costs	508,118	(1,125)	506,993
Inventories - Completed properties	94,893	(405)	94,488
Contract cost assets	7,229	(2,844)	4,385
Equity attributable to equity holders of the Company			
Retained profits	575,998	(9,599)	566,399
Non-controlling interests	(25,610)	(185)	(25,795)

SYMPHONY LIFE BERHAD

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Unaudited interim report for the period ended 31 March 2022**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	As previously reported RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
Non-current Assets			
Investment in jointly controlled entities	282,016	(3,108)	278,908
Deferred tax assets	29,383	1,704	31,087
Current Assets			
Inventories - Property development costs	321,481	(1,711)	319,770
Inventories - Completed properties	102,192	(596)	101,596
Contract cost assets	55,432	(4,793)	50,639
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Retained profits	521,828	(8,277)	513,551
Non-controlling interests	(17,945)	(226)	(18,171)

The effects of the adoption of the Agenda Decision on the adoption of the Agenda Decision on the consolidated statement of comprehensive income are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Cumulative quarter ended		
	As previously reported 31/3/21 RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
Cost of sales	(175,710)	3,636	(172,074)
Finance costs	(11,943)	(911)	(12,854)
Share of results of jointly controlled entities	35,400	(4,410)	30,990
Profit before taxation	83,158	(1,685)	81,473
Taxation	(27,418)	404	(27,014)
Profit for the period	55,130	(1,281)	53,849
Profit attributable to :			
Equity holders of the Company	62,795	(1,322)	61,473
Non-controlling interests	(7,665)	41	(7,624)
	55,130	(1,281)	53,849
Total comprehensive income attributable to :			
Equity holders of the Company	62,795	(1,322)	61,473
Non-controlling interests	(7,665)	41	(7,624)
	55,130	(1,281)	53,849
	sen	sen	sen
Earnings per share attributable to equity holders of the Company:			
Basic	11.22	(0.24)	10.99

SYMPHONY LIFE BERHAD

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Unaudited interim report for the period ended 31 March 2022

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 April 2021:

Description

Amendments to MFRS 16 : Covid-19 Related Rent Concessions beyond 30 June 2021

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

Amendments to MFRS 101 : Disclosure of Accounting Policies

Amendments to MFRS 108 : Definition of Accounting Estimates

Amendments to MFRS 112 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 2021 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. 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 March 2022, 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.

SYMPHONY LIFE BERHAD

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Unaudited interim report for the period ended 31 March 2022**A9. Segmental Reporting**

Business segments	<----- Period ended 31/3/2022 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue	279,704	15,187	536	2,192	297,619
Less : Eliminations of inter-segment					-
Total revenue					<u>297,619</u>
Continuing operations					
Segment results from continuing operations	84,350	3,702	727	(8,119)	80,660
Head office expenses					<u>(11,150)</u>
Operating profit					69,510
Finance costs					(13,785)
Other investing activities results					(352)
Share of results of jointly controlled entities					<u>(17,497)</u>
Profit before taxation					37,876
Taxation					(5,489)
Profit for the period					<u><u>32,387</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.

A11. Subsequent Events

There were no material events from the current quarter ended 31 March 2022 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 March 2022, 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 2021 except that the Group received legal claims for liquidated ascertained damages ("LAD") amounting to RM15.92 million for two 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 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.

The proceedings in respect of these claims are, as at the date of this announcement, still on-going.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

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Unaudited interim report for the period ended 31 March 2022**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		
	31/3/22	31/3/21	Changes	31/3/22	31/3/21	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	14,543	48,834	(34,291)	297,619	261,169	36,450
Gross profit	9,237	32,651	(23,414)	60,471	89,095	(28,624)
Share of results of jointly controlled entities	(6,127)	844	(6,971)	(17,497)	30,990	(48,487)
(Loss)/Profit before tax	(8,212)	21,459	(29,671)	37,876	81,473	(43,597)
(Loss)/Profit after tax	(2,551)	10,087	(12,638)	32,387	53,849	(21,462)
(Loss)/Profit attributable to equity holders of the Company	(3,543)	13,336	(16,879)	36,474	61,473	(24,999)

(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 Amanjaya, Sungai Petani and Tijani Raja Dewa projects.

For the quarter ended 31 March 2022, the Group reported revenue of RM14.54 million, which is RM34.29 million lower than the preceding year's corresponding quarter. This is mainly due to disposal of development lands in Amanjaya amounting to RM35.90 million in preceding year's corresponding quarter and lower contribution from Union Suites @ Bandar Sunway project which was completed in the previous quarter.

The Group also reported lower gross profit of RM9.24 million, which is RM23.41 million lower compared to the preceding year's corresponding quarter where the profit from disposal of development lands in Amanjaya was reported.

For the current quarter, Star Residences reported termination of sales amounting to RM1.36 million and made an additional RM8 million provision of development cost for Star Residences Residential Tower 1 and Tower 2. These resulted in the Group sharing losses in its jointly controlled entities in the current quarter compared to the previous corresponding quarter.

The Group recorded loss after tax of RM2.55 million during the current quarter as a result of lower gross profit achieved and RM5.05 million share of losses from jointly controlled entities, offset by recognition of deferred tax assets of RM8.23 million during the current quarter.

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

Higher revenue recorded during current YTD compared to preceding YTD, mainly due to disposal of Sg Long land, offset by lower revenue contribution from Union Suites @ Bandar Sunway and TWY Mont' Kiara projects.

The Group achieved lower gross profit during current YTD of RM60.47 million compared to preceding YTD of RM89.10 million. Profit contribution from the disposal of Sg Long land was offset by the lower profit contribution from Union Suites @ Bandar Sunway, TWY Mont' Kiara projects and losses arising from the outcome of arbitration for Arata at Bukit Tunku project.

Share of losses from jointly controlled entities during current YTD is mainly due to lower contribution from Star Residences project as the project has completed, termination of sales amounting to RM16.36 million during the current YTD as well as additional RM8 million provision of development cost for Star Residential Tower 1 and Tower 2. This resulted in the Group sharing RM17.50 million losses compared to RM30.99 million profit.

The Group achieved lower profit before tax for current YTD of RM37.88 million compared to RM81.47 million for the preceding YTD mainly due the losses reported in jointly controlled entities.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 March 2022**B2. Material Changes in the Quarterly Results as Compared to the Immediate Preceding Quarter**

	Individual quarter ended		Changes RM'000
	31/3/22 RM'000	31/12/21 RM'000	
Revenue	14,543	216,087	(201,544)
Gross profit	9,237	37,398	(28,161)
Share of results of jointly controlled entities	(6,127)	(3,540)	(2,587)
(Loss)/Profit before tax	(8,212)	71,907	(80,119)
(Loss)/Profit after tax	(2,551)	61,783	(64,334)
(Loss)/Profit attributable to equity holders of the Company	(3,543)	63,427	(66,970)

The Group reported lower revenue, gross profit and profit before tax for the current quarter compared to the preceding quarter mainly due to contribution from disposal of Sg Long land in the preceding quarter. Higher share of losses from jointly controlled entities for the current quarter was mainly due to additional RM8 million provision of development cost for Star Residences Residential Tower 1 and Tower 2.

B3. Prospects for the financial year ending 31 March 2023

The financial year ending 31 March 2023 is expected to remain challenging with the lingering effects of the Covid-19 pandemic coupled with ongoing international trade conflicts. With the transition to Endemic Phase and opening of international borders, we expect the property market sentiment will improve gradually. The Group will continue to take measures in cost efficiencies, especially in the environment where supply chain disruption and shortage of labour have resulted in price escalation of construction materials.

B4. Profit Forecast/Profit Guarantee

Not applicable

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(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 March 2022**B5. Profit Before Tax**

	Individual quarter ended 31/3/22 RM'000	Cumulative quarter ended 31/3/22 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	2,190	7,672
Interest income	(299)	(989)
Dividend income	(538)	(538)
Interest expenses	4,076	13,785
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	(4)	(13)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Loss/(Gain) on disposal of property, plant and equipment	195	(50,555)
Property, plant and equipment written off	1	1,013
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	-	-
- Loss on disposal of other investments	-	352
- Fair value adjustment of investment securities	-	-
- Fair value adjustment of unquoted investment	-	-
	<hr/>	<hr/>

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/22 RM'000	Cumulative quarter ended 31/3/22 RM'000
Current taxation	3,763	16,237
Current taxation - real property gain tax	(116)	5,172
Current taxation - prior year	-	(2,963)
Deferred taxation	(8,226)	(9,686)
Share of tax of jointly controlled entities	(1,082)	(3,271)
	<hr/>	<hr/>
	(5,661)	5,489

The effective tax rate of the Group for the period under review is lower than the statutory tax rate mainly due to recognition of deferred tax assets.

B7. Status of Corporate Proposals

- (a) 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 Park City 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. ("FSSB"), a company nominated by Perdana Park City 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.

On 29 October 2021, the Company announced that Prestige Capital and FSSB had mutually agreed to extend the conditional period in relation to the Proposed Disposal for a further period from 2 November 2021 to 31 December 2021.

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On 10 November 2021, the Company announced that the conditions precedent of the SPA shall be deemed fulfilled and unconditional. Prestige Capital entered into Supplemental Agreement with FSSB where both parties mutually agreed to modify and vary the following terms and conditions in the SPA in relation to the Proposed Disposal:

- (i) The balance purchase price shall be subject to a rebate of RM5,000,000 ("the Rebate");
- (ii) The period for the completion shall be on or before 31 December 2021 ("Revised Completion Period"); and
- (iii) In the event the SPA are unable to be completed within the Revised Completion Period, the Rebate shall be reduced accordingly at the rate of 5% per annum calculated on the balance purchase price on a daily basis immediately following the expiry of 31 December 2021 until the date of actual completion, being not later than 28 February 2022.

On 18 March 2022, the Company announced that the Proposed Disposal has been completed.

- (b) On 23 November 2021, the Company announced that its wholly-owned subsidiary, Symphony ORIC Development Sdn. Bhd. ("ORIC") and Open Road Asia Sdn. Bhd. ("ORASB") have mutually agreed to extend the conditional period for the fulfilment of the following conditions precedent as stated in the Joint Development Agreement ("JDA") dated 28 April 2021:
 - (i) Legal and financial due diligence on the feasibility on the proposed joint development to 31 December 2021; and
 - (ii) Conditions precedent to be fulfilled by ORASB for a further period from 27 April 2022 to 30 June 2022.
- (c) As at 25 May 2022, the proceeds raised from the Proposed Private Placement has been fully utilised.
- (d) On 3 November 2021, on behalf of the Board, Malacca Securities Sdn. Bhd. announced that the Company proposed to undertake a private placement of up to 20% of the issued ordinary shares of Symphony Life Berhad at an issue price to be determined later ("Proposed Private Placement 2"). The listing and quotation of placement shares to be issued pursuant to the Proposed Private Placement 2 has been approved by Bursa Malaysia Securities on 15 November 2021. The deadline for implementation of the Proposed Private Placement 2 been expired on 14 May 2022.

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 March 2022 and 31 March 2021 were as follows:

	Type	Weighted average interest rate	As at 31 March 2022		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	4.47%	-	1,021	1,021
Revolving credits	Floating	3.74%	23,000	27,125	50,125
Term loans	Floating	4.41%	141,685	48,241	189,926
			<u>164,685</u>	<u>76,387</u>	<u>241,072</u>
	Type	Weighted average interest rate	As at 31 March 2021		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	4.47%	-	531	531
Revolving credits	Floating	3.54%	28,625	107,300	135,925
Term loans	Floating	4.25%	245,748	38,720	284,468
			<u>274,373</u>	<u>146,551</u>	<u>420,924</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) 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 and thereafter referred the matter to arbitration.

The arbitration hearing commenced on 19 January 2021 with hearings in the months of February, March and September 2021. The final arbitration hearing date fixed on 8 March 2022 has been postponed to 30 May 2022. Further hearing dates (if any) will be scheduled if deemed necessary by the Arbitrator.

B11. Dividends Proposed

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

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	Individual quarter ended		Cumulative quarter ended	
	31/3/22	31/3/21	31/3/22	31/3/21
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the period attributable to the ordinary equity holders of the Company	<u>(3,543)</u>	<u>13,336</u>	<u>36,474</u>	<u>61,473</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>655,176</u>	<u>573,017</u>	<u>622,298</u>	<u>559,512</u>
Basic earnings per share (sen) for : (Loss)/Profit for the period	<u>(0.54)</u>	<u>2.33</u>	<u>5.86</u>	<u>10.99</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: 25 May 2022