

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2021**

	Individual quarter ended		Cumulative quarter ended	
	31/3/21 RM'000	31/3/20 RM'000	31/3/21 RM'000	31/3/20 RM'000
<b>Continuing operations</b>				
Revenue	54,688	22,667	265,643	220,774
Cost of sales	(20,698)	(18,712)	(179,782)	(182,021)
Gross profit	33,990	3,955	85,861	38,753
Other income	2,833	3,664	18,886	25,361
Employee benefits expense	(4,694)	(5,468)	(20,262)	(22,546)
Depreciation and amortisation	(1,864)	(2,900)	(7,673)	(7,760)
Other expenses	(5,861)	(16,168)	(17,419)	(31,501)
Profit/(Loss) from operations	24,404	(16,917)	59,393	2,307
Finance costs	(2,995)	(3,211)	(11,943)	(15,002)
Other investing activities results	(63)	(348)	(68)	(388)
Share of results of jointly controlled entities	5,254	(7,855)	35,400	90,001
Profit/(Loss) before taxation	26,600	(28,331)	82,782	76,918
Taxation	(13,148)	2,174	(28,657)	(26,843)
<b>Profit/(Loss) from continuing operations</b>	13,452	(26,157)	54,125	50,075
<b>Discontinued operation:</b>				
(Loss)/Profit after tax from discontinued operation	(107)	-	1,166	-
<b>Profit for the period</b>	13,345	(26,157)	55,291	50,075
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	13,345	(26,157)	55,291	50,075
<b>Profit attributable to :</b>				
Equity holders of the Company	16,456	(20,171)	62,824	62,459
Non-controlling interests	(3,111)	(5,986)	(7,533)	(12,384)
	13,345	(26,157)	55,291	50,075
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	16,456	(20,171)	62,824	62,459
Non-controlling interests	(3,111)	(5,986)	(7,533)	(12,384)
	13,345	(26,157)	55,291	50,075
	sen	sen	sen	sen
Basic earnings per share attributable to equity holders of the Company:				
- Continuing operations	2.96	(3.70)	10.76	11.46
- Discontinued operation	(0.02)	N/A	0.20	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 MARCH 2021**

	Unaudited As at 31/3/21 RM'000	Audited As at 31/3/20 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	18,496	32,327
Inventories - Land held for property development	62,053	229,758
Investment properties	186,759	192,999
Right-of-use assets	589	928
Land use rights	18	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	319,114	282,016
Investment securities	2,726	2,816
Other non-current assets	-	17
Deferred tax assets	29,635	29,383
	<u>629,717</u>	<u>780,589</u>
<b>Current Assets</b>		
Inventories - Property development costs	369,077	321,481
Inventories - Completed properties	89,942	102,192
Investment securities	-	75
Trade and other receivables	128,328	128,387
Contract cost assets	7,455	55,432
Other current assets	64,683	34,163
Tax recoverable	5,649	7,402
Cash and bank balances	64,644	30,612
	<u>729,778</u>	<u>679,744</u>
Assets held for sale	<u>163,869</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>1,523,364</u>	<u>1,460,333</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	433,301	422,620
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(32,689)	(30,414)
Retained profits	574,924	521,828
Shares held by ESTS Trust	(35,088)	(35,088)
Shareholders' equity	<u>942,587</u>	<u>881,085</u>
Non-controlling interests	<u>(25,478)</u>	<u>(17,945)</u>
Total equity	<u>917,109</u>	<u>863,140</u>
<b>Non-current Liabilities</b>		
Borrowings	296,596	261,664
Lease liabilities	287	611
Deferred income	15,353	19,113
Trade payables	5,561	-
Deferred tax liabilities	35	164
	<u>317,832</u>	<u>281,552</u>
<b>Current Liabilities</b>		
Trade and other payables	155,241	151,215
Other current liabilities	-	14,401
Borrowings	124,328	146,101
Lease liabilities	324	323
Current tax payable	8,530	3,601
	<u>288,423</u>	<u>315,641</u>
Total Liabilities	<u>606,255</u>	<u>597,193</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,523,364</u>	<u>1,460,333</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.64</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)

**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 2021**

	←-----Attributable to Equity Holders of the Company----->								Total Equity RM'000	
	Share Capital RM'000	Treasury Shares RM'000	<-----Non-distributable Reserves----->			Distributable	Shareholders' Equity RM'000	Non-controlling Interests RM'000		
			Capital Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000				
<b>12 months ended 31.3.2020</b>										
Balance at 1 April 2019	418,915	(361)	-	(30,414)	(35,088)	467,164	820,216	(5,560)	814,656	
Profit for the period	-	-	-	-	-	62,459	62,459	(12,384)	50,075	
Dividend reinvested	3,705	-	-	-	-	-	3,705	-	3,705	
Dividend	-	-	-	-	-	(5,347)	(5,347)	-	(5,347)	
Balance at 31 March 2020	<u>422,620</u>	<u>(361)</u>	<u>-</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>524,276</u>	<u>881,033</u>	<u>(17,944)</u>	<u>863,089</u>	
<b>12 months ended 31.3.2021</b>										
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	-	-	-	-	-	62,824	62,824	(7,533)	55,291	
Dividend reinvested	10,681	-	-	-	-	-	10,681	-	10,681	
Dividend	-	-	-	-	-	(12,003)	(12,003)	-	(12,003)	
Reclassification	-	-	-	(2,275)	-	2,275	-	-	-	
Balance at 31 March 2021	<u>433,301</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(35,088)</u>	<u>574,924</u>	<u>942,587</u>	<u>(25,478)</u>	<u>917,109</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 MARCH 2021**

	Period ended 31/3/2021 RM'000	Period ended 31/3/2020 RM'000
Profit before tax		
- Continuing operations	82,782	76,918
- Discontinued operation	1,408	-
Adjustment for non-cash flow:-		
Depreciation and amortisation	7,673	7,760
Share of results of associates and jointly controlled entities	(35,400)	(90,001)
Fair value adjustments on investment securities	-	50
Fair value adjustments on unquoted investment	63	291
Loss on disposal of other investments	6	47
Gain on disposal of property, plant and equipment	(98)	(73)
Impairment loss on inventories	1,406	12,379
Other non-operating items (which are investing and financing)	(3,833)	(88)
Operating profit before changes in working capital	<u>54,007</u>	<u>7,283</u>
Changes in working capital		
Net change in current assets	(10,642)	52,895
Net change in current liabilities	(5,210)	9,304
Land held for property development	8,581	(12,166)
Taxation paid	(13,854)	(4,101)
Net cash flows from operating activities	<u>32,882</u>	<u>53,215</u>
Investing Activities		
- Property, plant and equipment	(1,769)	(4,651)
- Investment properties	1,165	(1,147)
- Jointly controlled entities	(10,200)	(8,100)
- Dividends	385	156
- Other investment	97	(23)
- (Placement)/Uplift of deposits with licensed bank	(307)	94
	<u>(10,629)</u>	<u>(13,671)</u>
Financing Activities		
- Bank borrowings	15,984	(65,608)
- Lease payment	(365)	(389)
- Dividends received from ESTS Shares	-	551
- Dividends paid	(1,322)	(2,193)
	<u>14,297</u>	<u>(67,639)</u>
Net Change in Cash and Cash Equivalents	36,550	(28,095)
Cash and Cash Equivalents at beginning of the period	26,063	55,351
Cash and Cash Equivalents at end of the period	<u>62,613</u>	<u>27,256</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	33,443	24,393
Deposits with licensed financial institutions	<u>31,201</u>	<u>6,219</u>
	64,644	30,612
Less: Deposits pledged with licensed financial institutions	(1,500)	-
Bank overdrafts	(531)	(3,356)
	<u>62,613</u>	<u>27,256</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**

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 31 March 2021**

**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

Amendments to MFRS 101 : Disclosure of Accounting Policies

Amendments to MFRS 108 : Definition of Accounting Estimates

**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

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**Unaudited Interim report for the period ended 31 March 2021****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.

**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 2021, 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**

Business segments	<----- Period ended 31/3/2021 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue	250,155	15,487	-	1	265,643
Less : Eliminations of inter-segment					-
Total revenue					<u>265,643</u>
<b>Continuing operations</b>					
Segment results from continuing operations	57,719	9,891	(49)	(1,987)	65,574
Head office expenses					<u>(6,181)</u>
Operating profit					59,393
Finance costs					(11,943)
Other investing activities results					(68)
Share of results of jointly controlled entities					<u>35,400</u>
Profit before taxation					82,782
Taxation					<u>(28,657)</u>
Profit after tax from continuing operations					54,125
Profit after tax from discontinued operation	-	-	1,166	-	1,166
<b>Profit for the period</b>					<u><u>55,291</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 March 2021**

**A11. Subsequent Events**

There were no material events from the current quarter ended 31 March 2021 to the date of this announcement, except for the following:

- (a) On 16 April 2021, the Company announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. has incorporated a new subsidiary known as Symphony ORIC Development Sdn. Bhd. in Malaysia under the Companies Act, 2016 with an issued and paid-up capital of RM2 divided into 2 ordinary shares.
- (b) On 16 April 2021, on behalf of the Board, Malacca Securities Sdn. Bhd. announced that the Company proposed to undertake a private placement of up to 63,136,600 ordinary shares of Symphony Life Berhad, representing 10% of the total number of issued shares of Symphony Life Berhad, at an issue price to be determined later ("Proposed Private Placement"). The listing and quotation of placement shares to be issued pursuant to the Proposed Private Placement has been approved by Bursa Malaysia Securities Berhad on 23 April 2021.
- (c) On 28 April 2021, the Company announced that its wholly-owned subsidiary, Symphony ORIC Development Sdn. Bhd. has entered into a Joint Development Agreement with Open Road Asia Sdn. Bhd. for the proposed joint development of residential condominiums of a project tentatively known as "Open Road International Circuit and Integrated Resorts" in Langkawi.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter under review except that on 26 March 2021, the Company announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. has incorporated a new subsidiary known as Menara Symphony Sdn. Bhd. in Malaysia under the Companies Act, 2016 with an issued and paid-up capital of RM75 divided into 75 ordinary shares.

**A13. Changes in contingent liabilities and contingent assets**

As at 31 March 2021, 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 RM7.02 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 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. On 21 April 2021, the Group was informed by its legal counsel that the Kuala Lumpur High Court has dismissed the aforesaid claims amounting to RM0.69 million and decided in favour of the developer. However, the purchasers may proceed to appeal against the decision as provided under the law.

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Unaudited interim report for the period ended 31 March 2021

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

	Individual quarter ended		Changes RM'000	Cumulative quarter ended		Changes RM'000
	31/3/21 RM'000	31/3/20 RM'000		31/3/21 RM'000	31/3/20 RM'000	
Revenue	54,688	22,667	32,021	265,643	220,774	44,869
Gross profit	33,990	3,955	30,035	85,861	38,753	47,108
Share of results of jointly controlled entities	5,254	(7,855)	13,109	35,400	90,001	(54,601)
Profit before tax	26,600	(28,331)	54,931	82,782	76,918	5,864
Profit after tax from continuing operations	13,452	(26,157)	39,609	54,125	50,075	4,050
Profit after tax from discontinued operation	(107)	-	(107)	1,166	-	1,166
Profit attributable to equity holders of the Company	16,456	(20,171)	36,627	62,824	62,459	365

**(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 Union Suites @ Bandar Sunway, Amanjaya, Sungai Petani 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 RM54.69 million for the quarter ended 31 March 2021, which is RM32.02 million higher compared to the preceding year's corresponding quarter. This is mainly due to disposal of project development lands in Amanjaya, Sungai Petani amounting to RM35.90 million during the current quarter.

The Group also reported a higher gross profit of RM33.99 million, which is RM30.04 million higher compared to the preceding year's corresponding quarter as a result of higher profit margin contributed from the disposal of aforesaid lands.

The Group achieved higher profit before tax ("PBT") of RM26.60 million compared to loss before tax of RM28.33 million for the preceding year's corresponding quarter mainly due to higher contribution from Union Suites @ Bandar Sunway project, Star Residences and disposal of Amanjaya lands during the current quarter. In addition, the results of the preceding year's corresponding quarter were impacted by enforcement of Movement Control Order ("MCO") which halted the construction activities and provision for impairment loss on inventories of RM12.379 million.

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

Higher revenue and gross profit recorded during current YTD compared to preceding YTD is mainly due to higher contribution from Union Suites @ Bandar Sunway, disposal of Amanjaya lands and the completion of TWY Mont' Kiara.

The Group achieved higher PBT for current YTD of RM82.78 million compared to RM76.92 million for the preceding YTD mainly due to the above reasons despite lower contribution from Star Residences.



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**Unaudited interim report for the period ended 31 March 2021****B2. Material Changes in the Quarterly Results as Compared to the Immediate Preceding Quarter**

	Individual quarter ended		Changes RM'000
	31/3/21 RM'000	31/12/20 RM'000	
Revenue	54,688	99,735	(45,047)
Gross profit	33,990	16,083	17,907
Share of results of jointly controlled entities	5,254	14,388	(9,134)
Profit before tax	26,600	21,905	4,695
Profit after tax from continuing operations	13,452	16,419	(2,967)
Profit after tax from discontinued operation	(107)	573	(680)
Profit attributable to equity holders of the Company	16,456	18,089	(1,633)

The Group's reported lower revenue for the current quarter compared to the preceding quarter mainly due to completion of TWY in the preceding quarter and the recognition of sale for furniture and fittings packages for the project. However, the gross profit for the current quarter is higher compared to the preceding quarter mainly due to higher profit margin contributed by the disposal of Amanjaya lands.

**B3. Prospects for the financial year ending 31 March 2022**

The market environment is expected to continue to be challenging and demanding for financial year ending 31 March 2022. 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. The recovery of property market is largely depends on the progress and effectiveness of National Covid-19 Immunisation Programme implemented by the government.

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") 2020/2021 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, Elevia 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 RM184 million (including our 50% share in Star Residences) as at 31 March 2021. As have been previously announced on 28 April 2021, the Group has entered into Joint Agreement with Open Road Asia Sdn. Bhd. via our wholly owned subsidiary, Symphony ORIC Development Sdn. Bhd., to jointly develop a luxurious condominiums project in a prestigious project known as "Open Road International Circuit and Integrated Resort" in Langkawi. Going forward, Langkawi will be one of the key development focus of the Group.

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 March 2021**

- 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 RM495 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 79% 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 43% in value.

**B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Profit Before Tax**

	Individual quarter ended 31/3/21 RM'000	Cumulative quarter ended 31/3/21 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,864	7,673
Interest income	(671)	(4,041)
Dividend income	(308)	(385)
Interest expenses	2,995	11,943
Allowance for doubtful debts	55	56
Allowance for doubtful debts no longer required	-	(3)
Bad debts written off	-	-
Impairment loss on inventories	1,406	1,406
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	(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 investments	-	6
- Fair value adjustment of investment securities	-	-
- Fair value adjustment of unquoted investment	63	63

**SYMPHONY LIFE BERHAD**

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Taxation comprises the following :-

	Individual quarter ended 31/3/21 RM'000	Cumulative quarter ended 31/3/21 RM'000
Current taxation	9,679	20,988
Current taxation - prior year	-	(452)
Deferred taxation	1,901	(381)
Share of tax of jointly controlled entities	1,568	8,502
	<u>13,148</u>	<u>28,657</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 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 19 April 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 of three (3) months till to 2 September 2021.

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 2021 and 31 March 2020 were as follows:

	Type	Weighted average interest rate	As at 31 March 2021		Total RM'000
			Long term RM'000	Short term RM'000	
<b>Secured</b>					
Bank overdrafts	Floating	4.47%	-	531	531
Revolving credits	Floating	3.54%	38,625	97,300	135,925
Term loans	Floating	4.25%	257,971	26,497	284,468
			<u>296,596</u>	<u>124,328</u>	<u>420,924</u>
	Type	Weighted average interest rate	As at 31 March 2020		Total RM'000
<b>Secured</b>					
Bank overdrafts	Floating	6.35%	-	3,356	3,356
Revolving credits	Floating	4.67%	39,000	100,000	139,000
Term loans	Floating	5.34%	222,664	42,745	265,409
			<u>261,664</u>	<u>146,101</u>	<u>407,765</u>

All borrowings are denominated in Ringgit Malaysia.

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**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**

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 targeted to deliver the award by July 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 and thereafter referred the matter.

The arbitration hearing commenced on 19 January 2021 with hearings in the months of February and March 2021. The arbitration hearing is expected to continue as scheduled at end of May 2021 with hearing dates being scheduled up to November 2021.

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**Unaudited interim report for the period ended 31 March 2021****B11. Dividends Proposed**

The Board of Directors has recommended an interim single-tier dividend of 2.0 sen per share (2020: 2.0 sen per share) in respect of the financial year ended 31 March 2021 with the option to allow shareholders to reinvest their dividend in new shares at not more than 10% discount to the 5-day weighted average price at a date to be determined later.

The proposed dividend will be accounted for in the equity as an appropriation of retained profits for the financial year ending 31 March 2022.

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	31/3/21	31/3/20	31/3/21	31/3/20
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company				
Continuing operations	16,563	(20,171)	61,658	62,459
Discontinued operation	(107)	-	1,166	-
	<u>16,456</u>	<u>(20,171)</u>	<u>62,824</u>	<u>62,459</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>559,512</u>	<u>545,010</u>	<u>573,017</u>	<u>545,010</u>
Basic earnings per share (sen) for :				
- Continuing operations	2.96	(3.70)	10.76	11.46
- Discontinued operation	<u>(0.02)</u>	<u>N/A</u>	<u>0.20</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: 25 May 2021