

QUARTERLY REPORT

On consolidated results for the first quarter ended 31 March 2009

The Directors are pleased to announce the following:

Unaudited Condensed Consolidated Income Statement for the first quarter ended 31 March 2009

	Note	Individual Quarter ended 31.3.2009 31.3.2008 RM'000 RM'000		Cumulative Qu 31.3.2009 RM'000	31.3.2008 RM'000	
Revenue	A7	44,664	42,069	44,664	42,069	
Operating profit		2,456	3,022	2,456	3,022	
Finance costs		(678)	(622)	(678)	(622)	
Profit before tax	A7	1,778	2,400	1,778	2,400	
Taxation	B5	(706)	(611)	(706)	(611)	
Profit for the period		1,072	1,789	1,072	1,789	
Attributable to:						
Equity holders of the Company		875	1,307	875	1,307	
Minority interests		197	482	197	482	
Profit for the period		1,072	1,789	1,072	1,789	
Earnings per share attributable to equity hol	ders of th	e Company (se	en):			
Basic/Diluted	B13	0.14	0.21	0.14	0.21	

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Unaudited Condensed Consolidated Balance Sheet

Non-curent assets		Note	Unaudited 31.3.2009 RM'000	Audited 31.12.2008 RM'000
Property, plant and equipment A8 40,828 40,482 Other intangible assets 5,455 5,688 Goodwill 135,016 135,016 beferred taxation 941 941 Current assets 918 92 Inventories 918 36,288 Other receivables 41,038 36,288 Other receivables 8,530 7,977 Tax recoverable 3,595 11,365 Marketable securities 7 7 Cosh and bank balances 42,276 36,363 TOTAL ASSETS 42,276 36,363 TOTAL ASSETI 5,534 27,504 Equity Anh LIABILITIES 27,624 275,069 Equity attributable to equily holders of the Company 66,000 66,000 Reserves 151,283 150,447 Shares held by Employee Share Trust Scheme ("ESTS") (7,097) (6,884) Minority Interests 3,096 2,096 Total equity 3,096 2,097 Deferred toxation 3	ASSETS			
Other intangible assets 5,485 5,688 Goodwill 135,016 135,016 Deferred taxation 941 941 Current assets 918 942 Inventories 918 942 Tode receivables 41,038 36,288 Other receivables 8,530 7,977 Cas coverable 3,955 11,365 Marketable securities 7 7 Cash and bank balances 42,296 36,363 Marketable securities 7 7 Cash and bank balances 42,296 36,363 Marketable securities 7 7 Cash and bank balances 42,296 36,363 Marketable securities 7 7 Cash and bank balances 46,000 6,000 Serverities 5,664 275,069 Barrier 1,002 275,069 Sharier servities 66,000 6,000 Reserves 151,283 150,447 Sharier servities 1,002	Non-current assets			
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Borrowings B9 26,369 13,241 Taxation 400 440 48,314 35,430 Total liabilities 65,342 62,607 TOTAL EQUITY AND LIABILITIES 278,624 275,069 Net assets per share attributable to ordinary equity RM RM	Current liabilities			
Borrowings B9 26,369 13,241 Taxation 400 440 Total liabilities 65,342 62,607 TOTAL EQUITY AND LIABILITIES 278,624 275,069 Net assets per share attributable to ordinary equity RM RM	Trade and other payables		21,545	21,749
Taxation 400 440 Total liabilities 48,314 35,430 TOTAL EQUITY AND LIABILITIES 65,342 62,607 RM RM Net assets per share attributable to ordinary equity RM RM		В9		
Total liabilities 65,342 62,607 TOTAL EQUITY AND LIABILITIES 278,624 275,069 RM RM Net assets per share attributable to ordinary equity RM RM				440
Total liabilities 65,342 62,607 TOTAL EQUITY AND LIABILITIES 278,624 275,069 RM RM Net assets per share attributable to ordinary equity RM RM		-	48,314	35,430
TOTAL EQUITY AND LIABILITIES 278,624 275,069 RM RM Net assets per share attributable to ordinary equity	Total liabilities	-		
Net assets per share attributable to ordinary equity	TOTAL EQUITY AND LIABILITIES	-		
		=	RM	RM
holders of the Company 0.33 0.33	Net assets per share attributable to ordinary equity			
	holders of the Company	-	0.33	0.33

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Unaudited Condensed Consolidated Statement of Changes in Equity for the first quarter ended 31 March 2009

<> Attributable to shareholders of the Company> <> <non-distributable></non-distributable>											
				. 5.55050		Share	2.5	Shares			
Group	Share capital RM'000	Share premium RM'000	Treasury shares RM'000	Translation reserve RM'000	Warrant reserve RM'000	option reserve RM'000	Retained profits RM'000	held by ESTS RM'000	Total RM'000	Minority interests RM'000	Total equity RM'000
At 1 January 2008	66,000	61,777	(6,239)	(862)	560	618	100,336	-	222,190	14,522	236,712
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	98	-	-	-	-	98	27	125
Profit for the period	-	-	-	-	-	-	1,307	-	1,307	482	1,789
Share-based payment under ESOS	-	-	-	-	-	(399)	-	-	(399)	-	(399)
Dividends	-	-	-	-	-	-	(6,345)	-	(6,345)	-	(6,345)
Purchase of treasury shares	-	-	(3,441)	-	-	-	-	-	(3,441)	-	(3,441)
At 31 March 2008	66,000	61,777	(9,680)	(764)	560	219	95,298	-	213,410	15,031	228,441
At 1 January 2009	66,000	61,777	(10,305)	(506)	560	66	98,855	(6,884)	209,563	2,899	212,462
Foreign currency translation, representing net expense recognised directly in equity	-	-	-	(38)	-	-	-	-	(38)	-	(38)
Profit for the period	-	-	-	-	-	-	875	-	875	197	1,072
Purchase of treasury shares	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Purchase of shares by ESTS	-	-	-	-	-	-	-	(213)	(213)	-	(213)
At 31 March 2009	66,000	61,777	(10,306)	(544)	560	66	99,730	(7,097)	210,186	3,096	213,282

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.



Unaudited Condensed Consolidated Cash Flow Statement for the first quarter ended 31 March 2009

	Quarter ended 31.3.2009 RM'000	Quarter ended 31.3.2008 RM'000
Net cash generated from/(used in) operating activities	7,006	(975)
Net cash used in investing activities	(2,821)	(1,434)
Net cash used in financing activities	(251)	(12,804)
Net increase/(decrease) in cash and cash equivalents	3,934	(15,213)
Effects of exchange rate changes	(4)	65
Cash and cash equivalents at beginning of financial year	33,973	99,251
Cash and cash equivalents at end of financial period*	37,903	84,103
*Cash and cash equivalents at the end of the financial period comprise	the following:	
Cash and bank balances	42,296	84,882
Bank overdrafts (included in short term borrowings)	(4,393)	(779)
Total cash and cash equivalents	37,903	84,103

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the quarterly report - 31 March 2009

A. EXPLANATORY NOTES PURSUANT TO FRS 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2008.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

A2. Comments about seasonal or cyclical factors

The Group's interim operations were not materially affected by seasonal or cyclical factors.

A3. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the quarter under review.

A4. Changes in estimates

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

A5. Debts and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review except that the Company repurchased 10,000 of its issued ordinary shares from the open market at an average price of RM0.19 per share.

As at 31 March 2009, the total number of shares repurchased amounted to 32,020,000 at an average price of RM0.32 per share. The total consideration paid for the repurchase including transaction costs was RM10.306 million. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

A6. Dividends paid

No dividends were paid during the quarter under review. However, subsequent to the end of the quarter, the following dividends in respect of the financial year ended 31 December 2008 were distributed/paid on 21 April 2009:

- a) Distribution of share dividend on the basis of one (1) Symphony House Berhad ("SHB") treasury share listed on the Main Board of Bursa Malaysia Securities Berhad for every forty (40) ordinary shares of RM0.10 each held in SHB, fractions of treasury shares to be disregarded ("Share Dividend"); and
- b) A single tier interim cash dividend of RM0.005 per ordinary share amounting to RM3.14 million ("Cash Dividend").

Notes to the quarterly report - 31 March 2009

A6. Dividends paid (cont'd)

The interim financial statements for the current quarter under review do not reflect the above. The Share Dividend and Cash Dividend will be accounted for in equity as a reduction in the share premium account and an appropriation of retained profits respectively in the financial period ending 30 June 2009.

A7. Segmental reporting

The core business of the Symphony Group is outsourcing. The Group's only IT services business is in solutions and application development.

Primary reporting format	Quarter	ended	Quarter ended		
	31.3.	2009	31.3.2	31.3.2008	
		Profit		Profit	
Business segments	Revenue	before tax	Revenue	before tax	
	RM'000	RM'000	RM'000	RM'000	
Investment holding	386	(866)	386	(660)	
IT Services	982	439	785	(89)	
Outsourcing	43,962	2,679	41,659	2,905	
	45,330	2,252	42,830	2,156	
Inter-segment eliminations	(666)	26	(761)	17	
	44,664	2,278	42,069	2,173	
Finance costs	-	(678)	-	(622)	
Interest income	-	178	-	849	
	44,664	1,778	42,069	2,400	

A8. Carrying amount of revalued assets

The Group did not carry out any valuation on its property, plant and equipment.

A9. Material events subsequent to the balance sheet date

There were no material events subsequent to the end of the quarter under review that have not been reflected in the financial statements.

A10. Changes in the composition of the Group

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

A11. Changes in contingent liabilities or contingent assets

As at 31 March 2009, guarantees extended to third parties amounted to approximately RM1.2 million and this excludes a guarantee to a third party on the performance of a disposed subsidiary of which it is not practical to estimate the contingent liability.

A12. Capital commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 31 March 2009 is as follows:

	RM*000
Approved but not contracted for	11,326
Approved and contracted for	814
	12,140

Notes to the quarterly report - 31 March 2009

B. ADDITIONAL INFORMATION REQUIRED UNDER BURSA MALAYSIA LISTING REQUIREMENTS

B1. Review of group results for the quarter ended 31 March 2009

During the quarter under review, the Group recorded a 6% increase in revenue to RM44.7 million compared to the previous year corresponding quarter mainly due to the higher contribution from its cheque processing business unit which compensated the lower revenue from its share issuance and registration businesses.

However, profit before tax of RM1.8million declined from RM2.4 million due to the weak sentiment and lacklustre capital market activities which has affected the profitability of its share issuance and registration business units coupled with the lower contribution from its contact management business. Consequently, the profit after tax and minority interest ("PATAMI") reduced to RM0.9 million compared to RM1.3 million registered in the previous year corresponding quarter.

B2. Variation of results against the preceding quarter

The current quarter's revenue of RM44.7 million and profit before tax of RM1.8 million is an improvement compared to the preceding quarter's revenue of RM36.7 million and loss before tax of RM35k. The decline in profitability in the preceding quarter was attributable to the operational challenges and provision for doubtful debts made in respect of its cheque processing business.

B3. Prospects for the Year 2009

The Group anticipates an increasingly demanding business environment given the uncertain global economic climate. Nevertheless, the Directors anticipate the performance of the Group to be satisfactory with the exception of its share issuance and registration businesses which are highly dependent on the performance of the stock market and capital market related corporate exercises.

B4. Profit forecast

Not applicable as the Company has not provided a profit forecast for the quarter under review.

B5. Taxation

	Individual qu	arter ended	Cumulative quarter ended		
	31.3.2009	31.3.2008	31.3.2009	31.3.2008	
	RM'000	RM'000	RM'000	RM'000	
In respect of the current period					
Malaysian income tax	(706)	(611)	(706)	(611)	
Taxation	(706)	(611)	(706)	(611)	

The effective tax rate for the quarter under review was higher than the statutory tax rate mainly due to the losses of certain subsidiaries which cannot be set-off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purpose.

B6. Sale of unquoted investments and/or properties

There was no sale of unquoted investments or properties during the quarter under review.

Notes to the quarterly report - 31 March 2009

B7. Quoted and marketable securities

There were no acquisition or disposal of quoted investments during the quarter under review

Details of the investment in quoted and marketable securities held by the Group as at 31 March 2009 are as follows:

	RM'000
Cost	25_
Carrying value	7
Market value	7

B8. Status of corporate proposals as at 15 May 2009

There were no outstanding corporate proposals announced but not completed as at 15 May 2009.

B9. Group borrowings

Group borrowings as at 31 March 2009 were as follows:	RM'000
Short term borrowings	26,369
Long term borrowings	16,993
	43,362

As at 31 March 2009, the Group's borrowings were denominated in Ringgit Malaysia and secured by the following:

- a) negative pledge;
- b) letter of support by the Company; and
- c) assignment of a Sinking Fund Account and a Finance Service Reserve Account.

B10. Off balance sheet financial instruments

As at 15 May 2009, there were no outstanding contracts entered to hedge its sales.

B11. Material litigation

As at 15 May 2009, the Group has no outstanding material litigation which might materially and adversely affect the position or business of the Group.

B12. Dividend

There were no dividends declared during the quarter under review.

Notes to the quarterly report - 31 March 2009

B13. Earnings per share ("EPS")

	Individual qu	uarter ended	Cumulative quarter ended		
	31.3.2009	31.3.2008	31.3.2009	31.3.2008	
Profit for the period	875	1,307	875	1,307	
Weighted average number of ordinary shares excluding treasury shares ('000)	627,986	637,044	627,986	637,044	
Basic/Diluted EPS (sen)	0.14	0.21	0.14	0.21	

There is no dilutive effect on the EPS of the Group of the assumed conversion of the warrants and the exercise of the ESOS due to the exercise price of the warrants and the ESOS being higher than the average fair value of the ordinary shares.

By Order of the Board Chin Ngeok Mui Company Secretary 21 May 2009