

All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this Abridged Prospectus unless stated otherwise.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

If you have sold or transferred all your SymLife Shares, you should at once hand this Abridged Prospectus, together with the NPA and the RSF (collectively, the "Documents") to the agent/broker through whom you effected the sale/transfer for onward transmission to the purchaser/transferee. All enquiries concerning the Rights Issue, which is the subject of this Abridged Prospectus should be addressed to our Share Registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan.

The Documents are only despatched to our Entitled Shareholders whose names appear in the Record of Depositors as at 5.00 p.m. on 17 October 2018 who have a registered address in Malaysia or who have provided our Share Registrar with an address in Malaysia in writing on or before 5.00 p.m. on 17 October 2018. If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic copy of the Abridged Prospectus and the Rights Issue Entitlement File will be transmitted to you by Bursa Depository through its existing network facility with the Authorised Nominees. The Documents are not intended to be (and will not be) issued, circulated or distributed, and the Rights Issue is not intended to be (and will not be) made or offered or deemed to be made or offered for subscription, in any countries or jurisdictions other than Malaysia. Persons receiving the Documents (including without limitation, custodians, nominees and trustees), must not, in connection with the Rights Issue, offer, distribute or send the Documents outside of Malaysia. No action has been or will be taken to ensure that the Rights Issue and the Documents comply with the laws of any countries or jurisdictions other than the laws of Malaysia. The Rights Issue to which the Documents relate is only available to persons receiving the Documents within Malaysia. The Documents do not constitute an offer, solicitation, invitation to subscribe for the Rights Issue in any jurisdictions other than Malaysia or to any person to whom it may be unlawful to make such an offer, solicitation or invitation. It shall be the sole responsibility of our Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) who are residing in countries or jurisdictions other than Malaysia to immediately consult their legal advisers and/or other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue would result in the contravention of any laws of such countries or jurisdictions. Our Company, Affin Hwang IB and other experts shall not be responsible or liable howsoever in the event that any acceptance or sale/renunciation (as the case may be) made by our Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any countries or jurisdictions in which our Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) is a resident. For further information, see "Laws of foreign jurisdictions" as set out in Section 10.11 of this Abridged Prospectus.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Abridged Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of the Documents, has also been lodged with the Registrar of Companies, who takes no responsibility for the contents of the Documents.

Approval for the Rights Issue has been obtained from our shareholders at the EGM held on 29 August 2018. Approval has also been obtained from Bursa Securities vide its letter dated 3 August 2018 for the listing of and quotation for all the Rights Shares, Additional Warrants B and new SymLife Shares to be issued upon the exercise of Additional Warrants B on the Main Market of the Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue, and is in no way reflective of the merits of the Rights Issue. The listing of and quotation for all the Rights Shares, Additional Warrants B and new SymLife Shares to be issued upon the exercise of Additional Warrants B on the Main Market of the Bursa Securities will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of our Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

Our Board has seen and approved all the documentation relating to the Rights Issue including the Documents. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statements in these Documents false or misleading.

Affin Hwang IB, being the Principal Adviser for the Rights Issue, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia under the Companies Ordinances 1940 -1946 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 416,969,559 NEW ORDINARY SHARES IN SYMPHONY LIFE BERHAD ("SYMLIFE") ("SYMLIFE SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.35 PER RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SYMLIFE SHARE HELD AS AT 5.00 P.M. ON 17 OCTOBER 2018 ("RIGHTS ISSUE")

Principal Adviser



**AFFIN HWANG
CAPITAL**

AFFIN HWANG INVESTMENT BANK BERHAD

(Company No. 14389-U)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES:

Entitlement Date	: Wednesday, 17 October 2018 at 5.00 p.m.
Last date and time for sale of Provisional Rights Shares	: Wednesday, 24 October 2018 at 5.00 p.m.
Last date and time for transfer of Provisional Rights Shares	: Monday, 29 October 2018 at 4.00 p.m.
Last date and time for acceptance and payment	: Thursday, 1 November 2018 at 5.00 p.m.
Last date and time for Excess Application and payment	: Thursday, 1 November 2018 at 5.00 p.m.

This Abridged Prospectus is dated 17 October 2018

ALL TERMS AND ABBREVIATIONS USED HEREIN SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ABRIDGED PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIM ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ABRIDGED PROSPECTUS. THIS ABRIDGED PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE REGISTRATION OF THIS ABRIDGED PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE RIGHTS ISSUE OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINION OR REPORT EXPRESSED IN THIS ABRIDGED PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE RIGHTS ISSUE AND ANY INVESTMENT IN OUR COMPANY. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE AND/OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS ABRIDGED PROSPECTUS ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CMSA.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA (SUCH AS DIRECTORS AND ADVISERS) ARE RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF THE RIGHTS ISSUE BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY THE RIGHTS ISSUE IN ANY OTHER COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions and abbreviations apply throughout this Abridged Prospectus:

Abridged Prospectus	:	This Abridged Prospectus dated 17 October 2018 in relation to the Rights Issue
Act	:	Companies Act 2016
Additional Undertaking	:	A written irrevocable undertaking from TSMAY dated 28 May 2018 to apply for an additional 102,548,571 Rights Shares not taken up by the Entitled Shareholders and/or their renouncee(s)/transferee(s) by way of Excess Application
Additional Warrants B	:	Up to 42,017,800 additional warrants B to be issued pursuant to the adjustments in accordance with the provisions of the Deed Poll as a result of the Rights Issue
Affin Group	:	Affin Bank Berhad (the ultimate holding company of Affin Hwang IB) and its related and associated companies
Affin Hwang IB or Principal Adviser	:	Affin Hwang Investment Bank Berhad (Company No. 14389-U)
ATM	:	Automated Teller Machine
Authorised Nominee	:	A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository
Board	:	Board of Directors of SymLife
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No. 635998-W)
CDS	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account(s)	:	A securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits or withdrawal of securities and dealings in such securities by the depositor
Closing Date	:	1 November 2018 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Rights Shares and the Excess Rights Shares
CMSA	:	Capital Markets and Services Act, 2007
Corporate Exercises	:	Collectively, the Rights Issue and the Exemption
Deed Poll	:	The deed poll dated 17 October 2013, constituting the Warrants B
Director(s)	:	Director(s) of SymLife
Documents	:	This Abridged Prospectus, together with the NPA and RSF, collectively

DEFINITIONS (CONT'D)

EGM	:	Extraordinary general meeting
Electronic Application	:	Application for the Rights Issue through the ATM of the Participating Financial institutions
Entitled Shareholder(s)	:	Shareholder(s) of SymLife whose names appear in the Record of Depositors of our Company on the Entitlement Date in order to be entitled to participate in the Rights Issue
Entitlement Date	:	17 October 2018 at 5.00 p.m., being the date and time on which the names of the shareholders must be registered as a member in the Records of Depositors of SymLife in order to be entitled to participate in the Rights Issue
Entitlement Undertakings	:	The written irrevocable undertakings from TSMAY and GCSB dated 28 May 2018 to subscribe in full for their respective entitlements under the Rights Issue
EPS	:	Earnings per share
ESTS Trust	:	The Employee Share Trust Scheme, a trust established by our Company for the benefits of our eligible executives
Excess Application	:	Application(s) for Excess Rights Shares as set out in Section 10.8 of this Abridged Prospectus
Excess Rights Shares	:	Rights Shares which are not taken up or not validly taken up by the Entitled Shareholders and/or their renouncee(s)/transferee(s) (if applicable) by the Closing Date
Exemption	:	Exemption under Paragraph 4.08 of the Rules to TSMAY and his PAC from the obligation to undertake the Mandatory Offer
FPE	:	Financial period ended
FSA	:	Financial Services Act 2013
FYE	:	Financial year ended/ending, as the case may be
GCSB	:	Gajahrimau Capital Sdn Bhd (Company No. 572576-X)
Government	:	Government of Malaysia
Internet Application	:	Application for the Rights Shares and/or the Excess Rights Shares within Malaysia through Internet Participating Financial institutions
Internet Participating Financial Institutions	:	Participating financial institutions for the Internet Applications as referred to in Section 10.5.3 of this Abridged Prospectus
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	18 September 2018, being the latest practicable date prior to the registration of this Abridged Prospectus by the SC

DEFINITIONS (CONT'D)

Mandatory Offer	:	The obligation of TSMAY and his PAC, namely, GCSB, to undertake a mandatory take-over offer to acquire all the remaining SymLife Shares and Warrants B not already held by them pursuant to Paragraph 4.01(a) of the Rules upon completion of the Rights Issue
Market Day(s)	:	Any day between Monday and Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for trading of securities
Maximum Scenario	:	None of the treasury shares held by our Company are resold in the open market of Bursa Securities, all of the outstanding Warrants B are exercised prior to the Entitlement Date and all the Rights Shares are fully subscribed
Minimum Scenario	:	None of the treasury shares held by our Company are resold in the open market of Bursa Securities, none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Rights Issue is undertaken on a Minimum Subscription Level basis
Minimum Subscription Level	:	The minimum subscription of 171,428,571 Rights Shares by TSMAY and GCSB raising minimum gross proceeds of RM60.00 million pursuant to the Entitlement Undertakings and Additional Undertaking as set out in Section 3.1 of this Abridged Prospectus
MMK	:	Myanmar Kyats
NA	:	Net assets
NPA	:	Notice of provisional allotment of Rights Shares pursuant to the Rights Issue
NRS	:	Nominee rights subscription service offered by Bursa Depository, at the request of our Company, to Authorised Nominees for electronic subscription of Rights Issue through Bursa Depository's existing network facilities with the Authorised Nominees
Official List	:	A list specifying all securities which have been admitted for listing on Bursa Securities
Participating Financial Institutions	:	Participating financial institutions for Electronic Application as referred to in Section 10.5.2 of this Abridged Prospectus
PAC	:	GCSB, being a person acting in concert having the meaning given in Section 216 of the CMSA
PAT	:	Profit after tax
PBT	:	Profit before tax
Provisional Rights Shares	:	Rights Shares provisionally allotted to the Entitled Shareholders pursuant to the Rights Issue
Record of Depositors	:	A record of depositors established by Bursa Depository under the Rules of Bursa Depository
Rights Issue	:	Renounceable rights issue of up to 416,969,559 Rights Shares at an issue price of RM0.35 per Right Share, on the basis of one (1) Rights Share for every one (1) existing SymLife Share held on the Entitlement Date

DEFINITIONS (CONT'D)

Rights Issue Entitlement File	:	An electronic file forwarded by Bursa Depository to an Authorised Nominee who has subscribed for NRS, containing information of such Authorised Nominee's entitlements pursuant to the Rights Issue as at the Entitlement Date
Rights Issue Subscription File	:	An electronic file forwarded by an Authorised Nominee who has subscribed for NRS to Bursa Depository, containing information pertaining to such Authorised Nominee's acceptance of the Provisional Rights Shares and application for Excess Rights Shares
Rights Shares	:	Up to 416,969,559 new SymLife Shares to be issued pursuant to the Rights Issue
RM and sen	:	Ringgit Malaysia and sen, respectively
RSF	:	Rights subscription form in relation to the Rights Issue
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions
Rules of Bursa Depository	:	The rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
Shareholder(s)	:	Shareholders of SymLife
SICDA	:	Securities Industry (Central Depositories) Act 1991
SymLife or our Company	:	Symphony Life Berhad (Company No. 5572-H)
SymLife Group or our Group	:	SymLife and its subsidiaries, collectively
SymLife Share(s) or Share(s)	:	Ordinary share(s) in SymLife
TSMAY	:	Tan Sri Mohamed Azman bin Yahya
Warrants B	:	107,407,888 outstanding Warrants 2013/2020 in SymLife as at the LPD, constituted by the Deed Poll

All references to "**our Company**" or "**SymLife**" in this Abridged Prospectus are to SymLife, and references to "**our Group**" or "**SymLife Group**" are to our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company and, where the context otherwise requires, shall include our subsidiaries.

All references to "**you**" and "**your**" in this Abridged Prospectus are to the Entitled Shareholders and/or where the context otherwise requires, their renounee(s)/transferee(s).

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter gender(s), and *vice versa*. Any references to persons shall include corporations, unless otherwise specified.

DEFINITIONS (CONT'D)

Any reference in this Abridged Prospectus to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to time or date in this Abridged Prospectus shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are due to rounding.

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CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Age	Address	Nationality	Profession
Tan Sri Mohamed Azman bin Yahya (<i>Non-Independent Executive Chairman</i>)	54	No. 1, Jalan Setiabakti 2, Damansara Heights, 50490 Kuala Lumpur.	Malaysian	Company Director
Dato' Robert Teo Keng Tuan (<i>Independent Non-Executive Director</i>)	68	No. 80, Lorong Buluh Perindu 2, Taman SA, Damansara Heights, 59000 Kuala Lumpur.	Malaysian	Company Director
Chin Jit Pyng (<i>Non-Independent Non-Executive Director</i>)	62	No. 42, Jalan Polo 10/3, Selangor Polo & Country Club, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.	Malaysian	Company Director
Puan Sri Datuk Seri Rohani Parkash binti Abdullah (<i>Independent Non-Executive Director</i>)	63	No. 55 Jalan SS 21/36, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan.	Malaysian	Company Director
Dato' Jasmy bin Ismail (<i>Independent Non-Executive Director</i>)	55	No. 22, Jalan 16/6, 46350 Petaling Jaya, Selangor Darul Ehsan.	Malaysian	Company Director
Phang Tuck Keong (<i>Independent Non-Executive Director</i>)	55	33, Jalan Keruing, Bukit Bandaraya, 59100 Kuala Lumpur.	Malaysian	Company Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Dato' Robert Teo Keng Tuan	Chairman	Independent Non-Executive Director
Dato' Jasmy bin Ismail	Member	Independent Non-Executive Director
Phang Tuck Keong	Member	Independent Non-Executive Director

COMPANY SECRETARIES

: Alan Chan Chee Ming (LS 0009838)
No. 26, Lorong Pikrama 4,
Bandar Baru Seri Petaling,
57000 Kuala Lumpur.

Soo Yin Kheng (MAICSA 7020973)
19, Jalan Putra Indah 9/8,
Putra Heights,
47650 Subang Jaya,
Selangor Darul Ehsan.

CORPORATE DIRECTORY (CONT'D)

**REGISTERED OFFICE/
HEAD OFFICE** : Level 9, Symphony House,
Dana 1 Commercial Centre,
Jalan PJU 1A/46,
47301 Petaling Jaya,
Selangor Darul Ehsan.

Tel. No.: +603 7844 6888
Fax No.: +603 7844 6868
Email: hazurin@symphonylife.my
Website: www.symphonylife.my

**AUDITORS AND REPORTING
ACCOUNTANTS FOR THE RIGHTS
ISSUE** : Ernst & Young (AF 0039)
Chartered Accountants
Level 23A, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
50490 Kuala Lumpur.

Tel. No.: +603 7495 8000
Fax No.: +603 2095 5332

**SOLICITORS FOR THE RIGHTS
ISSUE** : Jeff Leong, Poon & Wong
B-11-8, Level 11,
Megan Avenue II,
Jalan Yap Kwan Seng,
50450 Kuala Lumpur.

Tel. No.: +603 2203 3388
Fax No.: +603 2203 3390

PRINCIPAL BANKERS : Affin Bank Berhad
17th Floor, Menara Affin,
80 Jalan Raja Chulan,
50200 Kuala Lumpur.

Tel. No.: +603-2055 9000
Fax No.: +603-2026 1104

Bank Islam Malaysia Berhad
Level 23, Menara Bank Islam,
22, Jalan Perak,
50450 Kuala Lumpur.

Tel. No.: +603-2088 8000
Fax No.: +603-2726 7818

Public Bank Berhad
7th Floor, Menara Public Bank,
146, Jalan Ampang,
50450 Kuala Lumpur.

Tel. No.: +603-2163 8866
Fax No.: +603-2163 9901

CORPORATE DIRECTORY (CONT'D)

SHARE REGISTRAR : Symphony Share Registrars Sdn Bhd
Level 6, Symphony House,
Pusat Dagangan Dana 1,
Jalan PJU 1A/46,
47301 Petaling Jaya,
Selangor Darul Ehsan.

Tel. No.: +603 7849 0777

Fax No.: +603 7841 8151/8152

PRINCIPAL ADVISER : Affin Hwang Investment Bank Berhad
27th Floor, Menara Boustead,
69, Jalan Raja Chulan,
50200 Kuala Lumpur.

Tel. No.: +603 2142 3700

Fax No.: +603 2141 7701

STOCK EXCHANGE LISTING : Main Market of Bursa Securities

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SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia under the Companies Ordinances 1940 -1946 and deemed registered under the Act)

Registered Office:

Level 9, Symphony House
Dana 1 Commercial Centre
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

17 October 2018

Board of Directors

Tan Sri Mohamed Azman bin Yahya (*Non-Independent Executive Chairman*)
Dato' Robert Teo Keng Tuan (*Independent Non-Executive Director*)
Chin Jit Pyng (*Non-Independent Non-Executive Director*)
Puan Sri Datuk Seri Rohani Parkash binti Abdullah (*Independent Non-Executive Director*)
Dato' Jasmy bin Ismail (*Independent Non-Executive Director*)
Phang Tuck Keong (*Independent Non-Executive Director*)

To: Entitled Shareholders of Symphony Life Berhad

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 416,969,559 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.35 PER RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SYMLIFE SHARE HELD AS AT 5.00 P.M. ON 17 OCTOBER 2018

1. INTRODUCTION

On 9 April 2018, Affin Hwang IB had, on behalf of the Board, announced that the Company had proposed to undertake the Corporate Exercises.

On 26 July 2018, Affin Hwang IB had, on behalf of the Board, announced that the Company proposed to vary the utilisation of proceeds to be raised from the Rights Issue.

On 3 August 2018, Affin Hwang IB had, on behalf of the Board, announced that Bursa Securities had vide its letter dated 3 August 2018, resolved to approve the following:

- (i) listing of and quotation for up to 416,969,559 Rights Shares;
- (ii) listing of and quotation for up to 42,017,800 Additional Warrants B; and
- (iii) listing of and quotation for up to 42,017,800 new SymLife Shares to be issued arising from the exercise of the Additional Warrants B,

on the Main Market of Bursa Securities.

The approval from Bursa Securities is subject to the following conditions:

No.	Conditions	Status of compliance
(i)	SymLife and Affin Hwang IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue;	Noted
(ii)	SymLife and Affin Hwang IB to inform Bursa Securities upon the completion of the Rights Issue;	To be complied
(iii)	SymLife and Affin Hwang IB to furnish Bursa Securities with a certified true copy of the resolutions passed by shareholders at the forthcoming general meeting for the Rights Issue;	Complied
(iv)	SymLife and Affin Hwang IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue is completed; and	To be complied
(v)	If applicable, payment of additional listing fee based on the final issue price together with a copy of details of the computation of the amount of listing fees payable.	Noted. The issue price of the Rights Shares has been fixed and the additional listing fees have been paid

On 29 August 2018, the Shareholders had approved the Corporate Exercises at the EGM. A certified true extract of the resolutions in respect of the Corporate Exercises passed by the Shareholders at the aforesaid EGM is attached as **Appendix I** of this Abridged Prospectus.

Affin Hwang IB had, on behalf of our Board, on the following dates announced that:

- (i) on 26 September 2018, the application in relation to the Exemption has been submitted to the SC on the same date;
- (ii) on 28 September 2018, the SC had, vide its letter dated 27 September 2018, approved the Exemption; and
- (iii) on 3 October 2018, the Entitlement Date has been fixed at 5.00 p.m. on 17 October 2018 along with the other relevant dates pertaining to the Rights Issue.

The official listing of and quotation for the Rights Shares will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS accounts of the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus in connection with the Rights Issue and if given or made, such information or representation must not be relied upon as having been authorised by our Company or Affin Hwang IB.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE

2.1 Details of the Rights Issue

In accordance with the terms of the Rights Issue as approved by the relevant authorities and the Shareholders at the EGM held on 29 August 2018, and subject to the terms of these Documents, our Company will provisionally allot up to 416,969,559 Rights Shares at an issue price of RM0.35, on the basis of one (1) Rights Share for every one (1) existing SymLife Share held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, our Company has:

- (i) an issued share capital of RM310,000,000 comprising 310,000,000 SymLife Shares (including 438,329 treasury shares); and
- (ii) 107,407,888 outstanding Warrants B.

Our Company has resolved not to resell the treasury shares prior to the Entitlement Date. The Rights Issue is to be undertaken on a Minimum Subscription Level basis, which would entail a minimum issuance of 171,428,571 Rights Shares to raise minimum gross proceeds of RM60.00 million.

On the basis that none of the treasury shares are resold in the open market, all the outstanding Warrants B are exercised prior to the Entitlement Date and all the Rights Shares are fully subscribed, the Rights Issue would entail a maximum issuance of up to 416,969,559 Rights Shares thereby raising maximum gross proceeds of approximately RM145.94 million.

In summary, the effects of the Rights Issue will be illustrated based on the following two (2) scenarios:

- Minimum Scenario** : None of the treasury shares held by our Company are resold in the open market, none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Rights Issue is undertaken on a Minimum Subscription Level basis.
- Maximum Scenario** : None of the treasury shares held by our Company are resold in the open market, all of the outstanding Warrants B are exercised prior to the Entitlement Date and all the Rights Shares are fully subscribed.

The actual number of the Rights Shares to be issued to the Entitled Shareholders would depend on the issued share capital of our Company on the Entitlement Date and the subscription level for the Rights Issue.

In determining the entitlement of the Entitled Shareholders under the Rights Issue, fractional entitlements, if any, will be disregarded and dealt with in such a manner and on such terms and conditions as our Board deems fit and/or expedient and in the best interest of our Company.

2.2 Renunciation of the Rights Issue

The Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/or renounce their respective entitlements under the Rights Issue in full or in part.

The Rights Shares which are not taken up or validly subscribed shall be made available for Excess Application by the other Entitled Shareholders and/or their renounee(s)/transferee(s). Our Board intends to allocate the Excess Rights Shares in a fair and equitable manner, and on such basis as it may deem fit and expedient and in the best interest of our Company.

We will allot the Rights Shares and despatch the notices of allotment to the successful applicants within eight (8) Market Days from the last date for acceptance and payment for the Rights Shares or within such other period as may be prescribed by Bursa Securities. The Rights Shares will be credited into the CDS Accounts of the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) and no physical certificate will be issued.

2.3 Basis and justification of arriving at the issue price of the Rights Share

Our Board has fixed the issue price at RM0.35 per Rights Share after taking into consideration of the following:

- (i) a discount of approximately 39.00% to the theoretical ex-rights price of RM0.58, based on the 5-day volume weighted average price ("VWAP") of SymLife Shares up to and including 6 April 2018, being the last trading day of SymLife Shares immediately preceding the announcement of the Corporate Exercises;
- (ii) the prevailing market conditions which include, among others, market sentiment and volatility of the Malaysian stock market; and
- (iii) the funding requirements of our Group.

Our Board is of the view that the issue price of RM0.35 per Rights Share which represents a discount of approximately 39.00% to the theoretical ex-rights price of RM0.58 is sufficient to enhance the attractiveness of the Rights Issue and entice the Entitled Shareholders to subscribe for their respective entitlements of the Rights Shares.

For information purposes, issue price of RM0.35 per Rights Share represents a discount of approximately 20.45% to the theoretical ex-rights price of RM0.44, based on the 5-day VWAP of SymLife Shares up to and including the LPD.

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2.4 Ranking of the Rights Shares and new SymLife Shares to be issued pursuant to the exercise of Additional Warrants B

The Rights Shares and the new SymLife Shares to be issued pursuant to the exercise of Additional Warrants B, shall, upon allotment and issuance, rank equally in all respects with the then existing SymLife Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other form of distribution that may be declared, made or paid, where the entitlement date precedes the date of allotment and issuance of the Rights Shares and the new SymLife Shares to be issued pursuant to the exercise of Additional Warrants B.

2.5 Details of other corporate exercises

Save for the Corporate Exercises, there are no other outstanding corporate exercises which have been announced but yet to be completed as at the LPD.

3. SHAREHOLDERS' UNDERTAKINGS AND UNDERWRITING ARRANGEMENT

3.1 Shareholders' undertakings

The Rights Issue is intended to be undertaken on a Minimum Subscription Level basis. The Minimum Subscription Level has been determined by our Board after taking into consideration, the minimum level of funds that our Company wishes to raise from the Rights Issue that will be channelled towards the proposed utilisation as set out in Section 4 of this Abridged Prospectus.

In order to achieve the Minimum Subscription Level, our Company has procured:

- (i) a written irrevocable undertaking from TSMAY dated 28 May 2018 to subscribe in full for his entitlement under the Rights Issue, and up to 102,548,571 Rights Shares not taken up by the Entitled Shareholders and/or their renounee(s)/transferee(s) by way of Excess Application; and
- (ii) a written irrevocable undertaking from GCSB dated 28 May 2018 to subscribe in full for its entitlement under the Rights Issue.

The details of the Entitlement Undertakings and Additional Undertaking are set out as follows:

	Direct shareholdings as at the LPD ⁽ⁱ⁾		Entitlement Undertakings ⁽ⁱⁱ⁾		Additional Undertaking ⁽ⁱⁱ⁾		Total Undertakings ⁽ⁱⁱ⁾	
	No. of SymLife Shares	%	No. of SymLife Shares	%	No. of SymLife Shares	%	No. of SymLife Shares	%
TSMAY	8,715,000	2.82	8,715,000	2.09	102,548,571	24.59	111,263,571	26.68
GCSB	60,165,000	19.44	60,165,000	14.43	-	-	60,165,000	14.43
Total	68,880,000	22.26	68,880,000	16.52	102,548,571	24.59	171,428,571	41.11

Notes:

- (i) Computed based on the issued share capital of SymLife excluding 438,329 treasury shares as at the LPD.
- (ii) Computed based on the maximum number of Rights Shares available for subscription of 416,969,559.

In relation to the Entitlement Undertakings and Additional Undertaking as mentioned above, both TSMAY and GCSB have confirmed on the following:

- (i) that TSMAY has sufficient financial resources to subscribe in full for his entitlements for the Rights Shares as specified in the Entitlement Undertakings and Additional Undertaking respectively, and such confirmations have been verified by Affin Hwang IB; and

- (ii) that GCSB has sufficient financial resources to subscribe in full for its entitlements for the Rights Shares as specified in the Entitlement Undertaking, and such confirmation has been verified by Affin Hwang IB.

As the Rights Issue will be implemented on Minimum Subscription Level basis and both the Entitlement Undertakings and Additional Undertaking are procured, no underwriting will be arranged for the remaining portion of Rights Shares.

3.2 Take-over implication under the Rules

The Rules must be read together with the Malaysian Code on Take-overs and Mergers, 2016 and any rulings issued by the SC pursuant to the CMSA.

As at the LPD, TSMAY and his PAC, namely GCSB, collectively hold 68,880,000 SymLife Shares, representing approximately 22.26% of the issued share capital of SymLife.

Assuming none of the Rights Shares are taken up by the Entitled Shareholders save for TSMAY and GCSB pursuant to their Entitlement Undertakings and the Additional Undertaking, the direct shareholdings of TSMAY and his PAC will increase to above 33.00% of the enlarged issued share capital of our Company, and both TSMAY and his PAC will then be obligated to undertake the Mandatory Offer.

As it is not the intention of TSMAY and his PAC to undertake the Mandatory Offer, approval for the Exemption were sought and obtained from the non-interested shareholders of our Company and the SC on 29 August 2018 and 27 September 2018, respectively.

4. UTILISATION OF PROCEEDS

Based on the issue price of RM0.35 for each Rights Share, the Rights Issue is expected to raise gross proceeds of:

- (i) RM60.00 million under the Minimum Scenario; and
(ii) up to approximately RM145.94 million under the Maximum Scenario.

Our Company intends to utilise the proceeds arising from the Rights Issue in the following manner:

Details of Utilisation	Minimum Scenario (RM)	Maximum Scenario (RM)	Estimated timeframe for the utilisation of the proceeds ⁽ⁱ⁾
Repayment of bank borrowings ⁽ⁱⁱ⁾	28,300,000	50,000,000	Within 12 months
Property development project ⁽ⁱⁱⁱ⁾	21,700,000	86,100,000	Within 12 months
Working capital ^(iv)	8,750,000	8,589,346	Within 12 months
Estimated expenses in relation to the Corporate Exercises ^(v)	1,250,000	1,250,000	Upon completion of the Corporate Exercises
Total	60,000,000	^(vi) 145,939,346	

Notes:

- (i) From the date of completion of the Rights Issue.

- (ii) As at the LPD, the total bank borrowings of our Group is approximately RM494.92 million and is mainly comprised of term loans and revolving credits.

We have been utilising our internal funds and bank borrowings to fund property development costs, marketing and promotional expenses as well as general working capital relating to the on-going property development projects as detailed in Section 7.3 of this Abridged Prospectus, to avoid any potential delays in the progress of the development projects.

The proceeds allocated and channelled towards the repayment of bank borrowings will result in our Group having a lower gearing level. The lower gearing level as illustrated in Section 8.2 of this Abridged Prospectus, would allow our Group to have greater flexibility in sourcing for funding alternatives in the future, if required.

The repayment of bank borrowings is expected to result in interest savings as follows:

	Minimum Scenario (RM)	Maximum Scenario (RM)
Repayment of bank borrowings		
- Revolving credit facilities	28,300,000	43,800,000
- Term loan	-	6,200,000
	<u>28,300,000</u>	<u>50,000,000</u>
Interest rate (%)*	5.08	5.43
Interest savings per annum	1,437,640	2,715,000

* This represents the effective interest rate for the bank borrowings to be repaid.

- (iii) The proceeds shall be allocated to fund our Company's on-going property development projects below, which include construction costs as well as promotional and marketing expenses relating to the said development projects below:

Property development project	Minimum Scenario RM' 000	Maximum Scenario RM' 000
Union Suites @ Bandar Sunway, Selangor [#]	6,000	39,800
TWY, Mont' Kiara [^]	15,700	46,300
Total	<u>21,700</u>	<u>86,100</u>

Property type	Launch date	Status as at the LPD
[#] 626 units of Small Office Home Office (SOHO)	April 2017	The construction progress of the project is 19.79% and currently at the stage of piling and substructure works.
[^] 484 units of duplex condominium	December 2014	The construction progress of the project is 40.38% and currently at the stage of constructing the structural works of the building.

The actual utilisation of gross proceeds for the abovementioned projects will depend on the actual funding requirement of the projects and the timing of completion of the Rights Issue. Any amount not utilised for the specific projects above will be utilised for other on-going property development projects currently undertaken or future property development projects to be undertaken by our Group.

- (iv) The proceeds allocated for working capital will be utilised to finance our project-related expenses such as professional fees for architects, consultants and solicitors and staff cost for new hires for future property development projects and expenses relating to the day-to-day operations of our Group such as rental, upkeep of office premises and general administrative expenses as and when the need arises. The breakdown of proceeds to be utilised for each component of working capital has not been determined at this juncture and will depend on the operating and funding requirements of our Group at the time of utilisation as well as the progress of our future property development projects.
- (v) Estimated expenses relating to the Corporate Exercises, including professional fees, estimated fees payable to the relevant authorities, printing cost, expenses relating to convening of EGM and advertising. As at the LPD, we have incurred approximately RM0.87 million of expenses relating to the Corporate Exercises. If the actual expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual expenses are lower than budgeted, the excess will be utilised for working capital purposes.
- (vi) As at the LPD, the outstanding Warrants B are out-of-money. If they are not exercised prior to the Entitlement Date, the total gross proceeds raised will be reduced by RM37.59 million to RM108.35 million pursuant to the Rights Issue.

Pending utilisation of the proceeds from the Rights Issue for the above purposes, the proceeds are intended to be placed in deposits with financial institutions or short-term money market instruments as our Board may deem fit. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

Any variation in the actual proceeds to be raised from the Rights Issue above RM60.00 million, which is dependent on the subscription level of the Rights Issue and the consequential changes to the actual utilisation of proceeds will be adjusted in the following order:

- (i) repayment of bank borrowings; and
- (ii) property development projects.

5. RATIONALE FOR THE RIGHTS ISSUE

After due consideration of the various methods of fund raising available, our Board is of the view that the Rights Issue is the most appropriate avenue to raise the necessary funding for our Group for the intended purposes as set out in Section 4 of this Abridged Prospectus after taking into consideration of the following:

- (i) The Rights Issue will strengthen the financial position and capital base of our Company and hence improves our gearing level as illustrated in Section 8.2 of this Abridged Prospectus. In addition, a portion of the funds raised to be utilised for repayment of bank borrowings will result in annual interest savings of approximately RM1.44 million (under the Minimum Scenario) or approximately RM2.72 million (under the Maximum Scenario) as detailed in Section 4 of this Abridged Prospectus, and this is expected to contribute positively towards the future earnings of our Group;
- (ii) The Rights Issue will enable the issuance of new SymLife Shares on a pro-rata basis without diluting existing shareholders' equity interest, assuming that all Entitled Shareholders subscribe in full for their respective entitlements under the Rights Issue; and

- (iii) The Rights Issue will provide all Entitled Shareholders with an opportunity to further increase their equity participation in the prospects and future growth of our Group.

6. RISK FACTORS

You should carefully consider the following risk factors which may have an impact on the future performance of our Group, together with other information in this Abridged Prospectus before subscribing or investing in the Rights Issue.

6.1 Risks relating to our Group

6.1.1 Competition risk for property development projects

Our Group faces competition from both local and international property developers in Malaysia. Competitive pressures arise from various factors such as pricing of properties, design and quality of properties, reputation for safety and quality for projects, track record for timely completion of projects, as well as marketing and sale of properties.

Our future success will depend significantly on the ability of our Group to respond to the ever-changing economic conditions and market demands, the timing of launch of the property development projects and marketing strategies that will be able to fulfil the needs and requirements of the target markets of our Group.

6.1.2 Scarcity of commercially viable land banks for development

For our Group to remain successful in the property development industry, we rely to a large extent on our existing land banks, as well as on our ability to replenish our land banks by identifying and acquiring suitable land bank with development potential to deliver sustainable growth and profitability.

However, we face competition from both local and international property developers in identifying and acquiring strategically located land banks at commercially viable prices. This competition among industry players has to a certain extent, created scarcity in strategically located land. This may result in higher land acquisition cost, which may potentially decrease our profitability and affect our prospects.

6.1.3 Dependant on contractors

We appoint and engage third party main and/or sub-contractors to undertake construction, piling and foundation, infrastructure and landscaping work for our property development projects. Therefore, the performance and profitability of our property development projects will also depend on the quality, pricing, performance and reliability of the main and/or sub-contractor appointed to carry out the property development projects.

In addition, we are subject to the other inherent risks relating to these third party main and/or sub-contractors which may be beyond the control of our Group, such as construction defects, potential delay in completing the projects, shortage of construction material and labour and/or failure to obtain relevant permits and regulatory approvals as scheduled. There is no assurance that any unanticipated delay due to unforeseen circumstances, shortage of supplies of construction material or labour and unsatisfactory performance of the appointed third party main and/or sub-contractors may not have an adverse effect on the operations and profitability of our Group.

Any failure or delay by the third party main and/or sub-contractor in completing the property development projects may expose our Group to additional cost and potential claims which may impact our Group's operations, profitability and reputation. Consequently, any adverse effect to our Group's reputation may also adversely affect the take up rate of our future property development projects and hence, our Group's future financial performance.

6.1.4 Interest rate risk

Our Group secured banking facilities and borrowings to fund most of our development costs, business operations and expansion. As at the LPD, our Group's total bank borrowings amounted to approximately RM494.92 million, all of which are interest-bearing borrowings. Hence, any adverse movement in interest rates may have a significant impact on our borrowing costs which could adversely affect our Group's financial performance in the future.

In addition, our credit facilities are subject to periodic review by the banks or financiers and contain certain restrictive covenants which may limit our financing flexibility. Any breach of such covenants may give a right to the banks or financiers to terminate the relevant credit facilities and/or enforce any security granted in relation to those credit facilities.

As disclosed in Section 4 of this Abridged Prospectus, we seek to reduce our current gearing level through repayment of bank borrowings from utilisation of the proceeds to be raised from the Rights Issue.

6.1.5 Risk of property overhang and/or unsold properties

We are susceptible to the risk of property overhang and/or unsold properties which are commonly caused by oversupply and/or low take-up rate of new property launches. Other factors contributing to property overhang may include economic downturn and unfavourable market conditions. Any prolonged rise in the property overhang situation and increase in the number of unsold properties in the property market may also be due to other factors such as weak response to the launched properties, location of the development and changes in consumers' preferences.

Although our Group takes various measures into account in planning our new projects and managing on-going projects, including but not limited to, carefully selection of the property development projects to be undertaken by our Group, offering competitively priced properties as well as continuous monitoring the developments in the Malaysia property market, there can be no assurance that the risk of property overhang will not have material impact on our financial performance.

6.1.6 Timely completion of property development projects

Timely completion and delivery of our Group property development projects are critical in ensuring costs are contained and our Group's reputation is safeguarded. However, delays in completion of our property development projects may result from unforeseen circumstances such as shortage of construction materials, adverse weather conditions, major labour disputes, unsatisfactory performance of building contractors appointed for our development projects, delays in obtaining the necessary approvals from local authorities, and major changes in government/local authorities' approval policies.

If any of the abovementioned circumstances occur for a prolonged period, it will have an impact on our financial position.

6.2 Risk relating to property development industry

6.2.1 Performance of the property market

The success of our property development projects is largely dependent on the performance and continued growth of the property market in Malaysia. Any material developments affecting the property markets such as changes in demographic trends, employment and income level, economic uncertainties, the deterioration in property demand and the property rental market may have an impact on our business operations and financial performance.

The performance of the property market is also affected by the regulatory environment. In the past few years, the Government has introduced the following cooling measures to curb speculation in the property market in its effort to promote a more stable and sustainable property market:

- (i) Real Property Gains Tax (“RPGT”) was reinstated in 2010. The effective maximum RPGT rates were raised by 5.00% in 2010 to 30.00% in 2014;
- (ii) prohibition of acquisition by foreigners of properties valued less than RM500,000.00 per unit, which threshold was revised upwards to RM1,000,000.00 under the Guideline on the Acquisition of Properties issued by the Economic Planning Unit of the Prime Minister’s Department (which was effective 1 March 2014);
- (iii) in 2010, Bank Negara Malaysia announced a maximum loan-to-value ratio of 70.00% for third home purchases by consumers; and
- (iv) banks can no longer provide financing for projects with developer interest bearing scheme, wherein interest payments on the loan obtained by the buyers are borne by the property developers until the property has been completely constructed.

Any further introduction of cooling measures by the Government as well as tightening of lending criteria by the banks may adversely impact our property development business, and may also lead to imbalance of supply of, and demand for, properties in Malaysia which can cause property overhang.

6.2.2 Political, economic and regulatory risk

Similar to other industries, our property development business is subject to the jurisdiction of various governmental agencies and/or ministries in Malaysia. Any adverse developments in political, economic, regulatory and social conditions could materially and adversely affect the on the operations, profitability and prospects of our Group. Political and economic uncertainties include but are not limited to changes in political leadership, war, terrorism, economic downturn, changes in monetary and fiscal policy, changes in foreign currency regulations or introduction of new rules or regulations, financial crisis, expropriation, nationalisation, re-negotiation or nullification of existing contracts, changes in interest rates and methods of taxation. As an example, the property development business will be affected by, among others, foreign exchange movements, interest rate movements, consumer sentiments, regulations changes and the tightening of credit conditions.

6.2.3 Compulsory land acquisition by the Government

There is an inherent risk that our Group’s development or project lands may be compulsorily acquired by the Government for public use or due to public interest pursuant to the provisions of the Land Acquisition Act 1960. The amount of compensation to be awarded to our Group will be computed based on the First Schedule of the Land Acquisition Act 1960 in the event of such compulsory acquisition.

If all or any portion of our development or project lands are compulsorily acquired by the Government at any point in time, the amount of compensation paid to our Group may be lesser than the market value of the development or project lands and/or the purchase consideration that our Group has paid in acquiring such lands. Accordingly, our Group’s business operations and financial performance could be adversely affected.

6.3 Risks relating to the Rights Issue

6.3.1 Market risk

The market price of SymLife Shares as traded on Bursa Securities is subject to fluctuation and will be influenced by, among others, the prevailing market sentiments, the trading volume of SymLife Shares on Bursa Securities, the volatility of the stock market of the country, changes in regulatory requirements or market conditions, the outlook of the industries in which our Group operates in as well as the corporate developments and future financial performance of our Group. In addition, the performance of the local stock market (where SymLife Shares are listed) is dependent on the economic and political conditions in Malaysia as well as external factors such as the performance of the world bourses and the investments by the foreigners in Malaysia.

There can be no assurance that the market price of SymLife Shares (together with the Rights Shares), upon or subsequent to the listing of and quotation for the Rights Shares on the Main Market of Bursa Securities, will remain at or above the issue price of the Rights Shares.

6.3.2 Delay in or abortion of the Rights Issue

The Rights Issue is exposed to the risk that it may be aborted or delayed if any material adverse change of events/circumstances (such as force majeure events), which is beyond the control of our Company and our Principal Adviser, arises prior to the completion of the Rights Issue.

In the event the Rights Issue is aborted, our Company will have to undertake the necessary procedures to ensure the refund of monies to the subscribing Entitled Shareholders and/or their renouncee(s)/transferee(s) are made in full without interest, in respect of the accepted application for the subscription of the Rights Shares including the Excess Rights Shares within fourteen (14) days after our Company is required to do so. If such monies are not refunded within fourteen (14) days after our Company becomes liable, our Company will repay such monies with interest at the rate of ten percent (10%) per annum or at such other rate as may be prescribed by the SC in accordance with Section 243(2) of the CMSA.

In the event that the Rights Shares have been allotted to you and/or your renouncee(s)/transferee(s) and the Rights Issue is subsequently aborted/terminated, a return of the monies to the holders of the Rights Shares can only be fulfilled by way of cancellation of our share capital as provided under the Act. Such cancellation may be carried out with the approval of our shareholders by way of special resolution in a general meeting, consent of our creditors (where applicable) and may require the confirmation by the High Court of Malaya or supported by a solvency statement made by all Directors. There can be no assurance that such monies can be recovered within a short period of time or at all under such circumstances.

6.3.3 Potential dilution

Entitled Shareholders who do not or are unable to subscribe for their entitlements under the Rights Issue will have their proportionate percentage of shareholdings and voting interests in our Company reduced in the enlarged issued share capital of our Company. Consequently, their proportionate entitlements to any future distribution, rights and/or allotment that our Company may declare, make or pay after completion of the Rights Issue will correspondingly be diluted.

6.4 Forward looking statements

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements are based on assumption and estimates made by our Group and although believed to be reasonable at that time, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results to materially differ from any future results, performance or achievements expressed or implied in such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such factors include, among others, the risk factors as set out in this section. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

7. INDUSTRY OVERVIEW AND PROSPECTS OF OUR GROUP

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded at a slower pace of 4.5% in the second quarter of 2018 (1Q 2018: 5.4%). Growth was slower on account of supply disruptions in the mining sector and lower agriculture production. The latter is due to supply constraints and adverse weather conditions. On the demand side, growth was dampened by lower public investment and net export growth. Private sector spending remained resilient, expanding further by 7.5% (1Q 2018: 5.2%). In particular, private consumption increased strongly by 8.0% (1Q 2018: 6.9%). On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.3% (1Q 2018: 1.4%).

Domestic demand recorded a stronger growth of 5.6% (1Q 2018: 4.1%), as the higher private sector activity (7.5%; 1Q 2018: 5.2%) more than offset the decline in public sector spending (-1.4%; 1Q 2018: -0.1%).

Private consumption expanded at a stronger pace of 8.0% (1Q 2018: 6.9%), the highest since the first quarter of 2015. This was driven by continued strength in income and employment. Consumer spending was also boosted by the lower inflation during the quarter following the zerorisation of the Goods and Services Tax ("GST") rate and stronger consumer sentiments.

Private investment growth was higher at 6.1% (1Q 2018: 0.5%), driven mainly by capital spending in the manufacturing and services sectors. The better performance was supported by positive business sentiments, favourable demand conditions and continued high capacity utilisation during the quarter.

Public consumption registered a higher growth of 3.1% (1Q 2018: 0.4%), supported by improvement in supplies and services and sustained growth in emoluments.

Public investment continued to contract during the quarter (-9.8%; 1Q 2018: -1.0%). This was in part due to the near completion of ongoing projects and lower Federal Government development expenditure.

Growth in gross fixed capital formation (GFCF) improved to 2.2% (1Q 2018: 0.1%), attributed to higher private sector investment activity. By type of assets, capital spending on machinery and equipment rebounded to 3.6% (1Q 2018: -3.6%). Investment in structures expanded at a slower pace of 2.1% (1Q 2018: 2.8%), due mainly to a slower expansion in investments in non-residential property such as office and retail space. Investment in other types of assets contracted by 2.9% (1Q 2018: -0.2%).

(Source: Quarterly Bulletin: Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2018, Bank Negara Malaysia)

7.2 Overview and outlook of the property development industry in Malaysia

In the housing market, both total housing transaction volume and value increased by 1.6% and 9.7%, respectively in 4Q 2017 (3Q 2017: -4.2% and 8.7%, respectively). The improvement was driven largely by transactions of houses priced between RM500,000 and RM1 million. House prices (as measured by the Malaysian House Price Index) grew by 6.5% in 3Q 2017 (2Q 2017: 6.8%; 4Q 2017 preliminary: 5.8%). A similar upward trend was observed across almost all house types and states.

Banks continued to extend loans for the purchase of residential property to eligible borrowers, including to first-time house buyers. Outstanding loans extended by banks for house financing were sustained at 8.9% on an annual basis in 1Q 2018 (4Q 2017: 8.9%). Loan approval rates for houses priced below RM500,000 stood at 71.5%, with most major states recording housing loans approval rates above 70%.

Demand for financing for speculative house purchases continued to be low. During the quarter, the share of the number of housing loans settled within three years (the typical duration required to complete construction after a property is acquired) stood at 7.5% of total settled housing loans (4Q 2017: 7.9%). The annual growth in the number of borrowers with three or more outstanding housing loans (a proxy for speculative buyers) remained low at 0.8% (4Q 2017: 0.9%). The credit quality for overall housing loans remained sound, with both impairment and delinquency ratios remaining low at 1.1% of total bank loans (4Q 2017: 1% and 1.3%, respectively).

The oversupply situation in the office space and shopping complex segment continued to persist despite some pickup in rental rates for selected shopping complexes in choice locations. Direct risks to banks from end-financing exposures to the office space and shopping complex segments have been small at 3.1% of total bank loans. Banks continue to maintain sound underwriting and valuation practices, even though excess supply in these segments were apparent. Banks remained cautious in extending lending to these segments as reflected in the lower loan approval rates for the construction and purchase of such properties (1Q 2018: 62% and 71.3% respectively; 4Q 2017: 66.9% and 74.7% respectively). The delinquency and impairment ratios for the non-residential property segment remained low at 0.6% and 1.3%, respectively (4Q 2017: 0.7% and 1.2%, respectively).

Growth in the construction sector moderated in the first quarter. While growth of the civil engineering sub-sector was stronger, supported by the transportation, petrochemical and power plant projects, the sector's performance was affected by weaker activity in the residential and non-residential sub-sectors. This is consistent with the significant number of unsold residential properties and the ongoing weaknesses in the commercial property segment (oversupply of office spaces and shopping complexes).

(Source: Quarterly Bulletin: Economic and Financial Developments in the Malaysian Economy in the First Quarter of 2018, Bank Negara Malaysia)

Growth in the construction sector continued to moderate in the second quarter. In the residential and non-residential sub-sectors, growth continued to decline. The development partly reflected the significant number of unsold residential properties and oversupply of office spaces and shopping complexes. Malaysia house prices are seriously unaffordable compared to the international affordability. Based on the median household income of RM5,228, the maximum affordable house price in Malaysia is estimated to be RM282,000. However, actual median house price was 11% higher at RM313,000. The deterioration in housing affordability is largely attributed to supply-demand mismatches and slower income growth. The undersupply of affordable homes is also exacerbated by the fact that recent housing launches were skewed towards the higher-end property segment, which are out of reach for many Malaysians. The supply-demand mismatch, together with the societal preference towards homeownership instead of renting, has exerted further upward pressure on house prices. Fundamentally, household income growth has also not kept up with the rise in house prices.

(Source: Quarterly Bulletin: Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2018, Bank Negara Malaysia)

7.3 Prospects of our Group

The current market trend for property development is affordable housing and many large property developers have shifted their focus towards this segment of the market. While our Group is operating in a predominantly higher end market, our Group also innovates our products to make them more attractive to customers in the affordable housing space as one of our efforts to reduce property overhang scenario. We are capitalising on our experience to offer different types and price ranges for our residential and commercial properties to suit different market demands and phasing the development of our property development projects according to the market conditions and demands. Our Group is also accelerating lower and mid-range projects such as the development of township settlements in Bandar Amanjaya, Sungai Petani, Kedah. In addition, our Group's pipeline projects located in strategic locations such as the projects along Jalan Cheras, second phase of TWY, U10, Shah Alam and Jalan Lapangan Terbang Subang are also intended to cater for this market segment.

Our Group has several projects to be launched in the year 2019 and 2020, subject to the market and economic conditions as well as the approval from the relevant authorities. The three (3) major projects expected to be launched are as follows:

- (i) Illi, Jalan Cheras, Kuala Lumpur – This is a mixed development of nine (9) units of 4-storey retail shops and two (2) blocks of 765 units service apartments on a 3.36-acre piece of land;
- (ii) Signal Hill, Kota Kinabalu, Sabah – This project is our Group's maiden foray into Sabah, consists of three (3) tower blocks of condominiums and 3-storey landed luxury villas on a 10-acre piece of land; and
- (iii) Tijani Raja Dewa, Kota Bharu, Kelantan (Phase 2) – Further to Phase 1 of our Group's joint venture project launched in April 2015, our Group plans to develop Phase 2 of Tijani Raja Dewa.

Our Board expects the current market to remain subdued for the next twelve (12) to twenty-four (24) months. Hence, our Group will continue to monitor and re-plan the projects to better suit our target customers.

Based on the aforementioned on-going and pipeline projects, our Group will have a spread of property development projects at various stages of development, varying construction duration and phasing completion and launching time to ensure business sustainability and continuous revenue.

Innovative sales methods and promotions play a big role for our Group to attract customers. Our sales team has come up with many innovative marketing and sale packages to attract purchasers. These initiatives include rent-to-buy packages, attractive rebates, sales incentives and competitive financing packages such as deferred payment schemes for down payments. In addition, tailoring our Group's future launches to specific needs of the targeted customers like Union Suites @ Bandar Sunway, is also an exercise our Group has embarked on and our Group hopes to launch similar types of developments in the future. Our Group will continue to conduct market intelligence surveys to understand purchasers' needs, monitoring and adjusting development products and implementing innovative marketing and sale strategies in response to changing economic conditions and market demands.

The Rights Issue will strengthen our Group's financial position which enables our Group to be well prepared for the challenges facing the property development industry. The Rights Issue will also allow our Group to expand our business activities after having considered the outlook of the property development industry in Malaysia as set out in Section 7.2 of this Abridged Prospectus, together with our Group's on-going and pipeline projects, innovative sales methods and promotions undertaken by our Group. Premised on the abovementioned and our Group's on-going efforts, our Board is confident on the future prospects of our Group as they are expected to be favourable moving forward.

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8. FINANCIAL EFFECTS

The Exemption will not have any effect on the issued share capital, substantial shareholders' shareholdings and convertible securities of our Company nor any effect on the NA, NA per Share, gearing, earnings, EPS of our Group.

The pro forma effects of the Rights Issue on the issued share capital, substantial shareholders' shareholdings and convertible securities of our Company and NA, NA per Share, gearing, earnings and EPS of our Group are set out below.

8.1 Issued share capital

The pro forma effects of the Rights Issue on the issued share capital of our Company are set out as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	310,000,000	310,000,000	310,000,000	310,000,000
Less: Treasury shares as at the LPD	(438,329)	(360,948)	(438,329)	(360,948)
	309,561,671	309,639,052	309,561,671	309,639,052
New Shares to be issued pursuant to full exercise of Warrants B	-	-	107,407,888	⁽ⁱ⁾ 118,148,677
	309,561,671	309,639,052	416,969,559	427,787,729
Rights Shares to be issued pursuant to the Rights Issue	171,428,571	⁽ⁱⁱ⁾ 60,000,000	416,969,559	⁽ⁱⁱ⁾ 145,939,346
Enlarged share capital	480,990,242	369,639,052	833,939,118	573,727,075

Notes:

- (i) Based on the exercise price of RM1.10 per Warrant B.
- (ii) Based on the issue price of RM0.35 per Rights Share.

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8.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of our Company as at 31 March 2018, the pro forma effects of the Rights Issue on the audited consolidated NA per Share and gearing of our Group are set out as follows:

Minimum Scenario

Group level	Audited as at 31 March 2018 RM	After the Rights Issue RM
Share capital	310,000,000	⁽ⁱ⁾ 370,000,000
Treasury shares	(360,948)	(360,948)
Capital reserve	30,815,190	30,815,190
Other reserve	(30,413,629)	(30,413,629)
Retained profits	349,661,623	⁽ⁱⁱ⁾ 348,411,623
Shares held under ESTS Trust	(25,444,411)	(25,444,411)
Shareholders' equity/NA	634,257,825	693,007,825
No. of Shares	⁽ⁱⁱⁱ⁾ 281,999,172	⁽ⁱⁱⁱ⁾ 453,427,743
NA per Share (RM)	2.25	1.53
Borrowings (RM)	458,872,254	^(iv) 430,572,254
Gearing (times)	0.72	^(iv) 0.62

Notes:

- (i) Based on the issue price of RM0.35 per Rights Share.
- (ii) After deducting estimated expenses relating to the Corporate Exercises of RM1.25 million.
- (iii) Excluding 438,329 treasury shares held by our Company and 27,562,499 Shares held under ESTS Trust as at the LPD.
- (iv) Assuming the proceeds of RM28.30 million from the Rights Issue will be utilised for repayment of our Group's bank borrowings.

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Maximum Scenario

Group level	Audited as at 31 March 2018 RM	(i) Assuming no resale of treasury shares but full exercise of Warrants B RM	(ii) After (i) and the Rights Issue RM
Share capital	310,000,000	⁽ⁱ⁾ 428,148,677	⁽ⁱⁱ⁾ 574,088,023
Treasury shares	(360,948)	(360,948)	(360,948)
Capital reserve	30,815,190	30,815,190	30,815,190
Other reserve	(30,413,629)	(30,413,629)	(30,413,629)
Retained profits	349,661,623	349,661,623	⁽ⁱⁱⁱ⁾ 348,411,623
Shares held under ESTS Trust	(25,444,411)	(25,444,411)	(25,444,411)
Shareholders' equity/NA	634,257,825	752,406,502	897,095,848
No. of Shares	^(iv) 281,999,172	^(iv) 389,407,060	^(iv) 806,376,619
NA per Share (RM)	2.25	1.93	1.11
Borrowings (RM)	458,872,254	458,872,254	^(v) 408,872,254
Gearing (times)	0.72	0.61	^(v)0.46

Notes:

- (i) Assuming full exercise of 107,407,888 Warrants B at the exercise price of RM1.10 per Warrant B.
- (ii) Based on the issue price of RM0.35 per Rights Share.
- (iii) After deducting estimated expenses relating to the Corporate Exercises of RM1.25 million.
- (iv) Excluding 438,329 treasury shares held by our Company and 27,562,499 Shares held under ESTS Trust as at the LPD.
- (v) Assuming the proceeds of RM50.00 million from the Rights Issue will be utilised for repayment of our Group's bank borrowings.

8.3 Earnings and EPS

The Rights Issue is not expected to have any material effect on the earnings of our Group for the FYE 31 March 2019 as it is only expected to be completed in the fourth quarter of 2018. However, the EPS of our Group may be diluted as a result of the increase in the number of SymLife Shares in issue upon the completion of the Rights Issue.

The proceeds to be raised from the Rights Issue will allow our Company to repay its bank borrowings which is expected to result in an annual interest savings of approximately RM1.44 million under Minimum Scenario and RM2.72 million under Maximum Scenario.

The Rights Issue is expected to contribute positively to the future earnings of our Group upon the utilisation of proceeds raised as detailed in Section 4 of this Abridged Prospectus.

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8.4 Substantial shareholders' shareholdings

The pro forma effects of the Rights Issue on our substantial shareholders' shareholdings are as follows:

Minimum Scenario

Substantial shareholders	As at the LPD			After the Rights Issue		
	Direct	Indirect	%	Direct	Indirect	%
	No. of SymLife Shares	No. of SymLife Shares	%	No. of SymLife Shares	No. of SymLife Shares	%
GCSB	60,165,000	-	19.44	120,330,000	-	25.02
TSMAY	8,715,000	(iii)60,165,000	2.82	119,978,571	(ii)120,330,000	24.94
RHB Trustees Berhad ⁽ⁱ⁾	27,562,499	-	8.90	27,562,499	-	5.73
Lembaga Tabung Haji	22,609,000	-	7.30	22,609,000	-	4.70
Chin Jit Pyng	12,570,270	(iii)8,820,000	4.06	12,570,270	(iii)8,820,000	2.61

Notes:

- (i) Shares held by our appointed trustee for the purpose of administering the ESTS Trust.
- (ii) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

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Maximum Scenario

	As at the LPD				(i) Assuming full exercise of Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of SymLife Shares	%	No. of SymLife Shares	%	No. of SymLife Shares	%	No. of SymLife Shares	%
Substantial shareholders								
GCSB	60,165,000	19.44	-	-	72,706,250	17.44	-	-
TSMAY	8,715,000	2.82	(ii)60,165,000	19.44	25,893,749	6.21	(iii)72,706,250	17.44
RHB Trustees Bhd ⁽ⁱ⁾	27,562,499	8.90	-	-	27,562,499	6.61	-	-
Lembaga Tabung Haji	22,609,000	7.30	-	-	22,609,000	5.42	-	-
Chin Jit Pyng	12,570,270	4.06	(iii)8,820,000	2.85	14,788,832	3.55	(iii)9,420,000	2.26

	(ii) After (i) and the Rights Issue			
	Direct		Indirect	
	No. of SymLife Shares	%	No. of SymLife Shares	%
Substantial shareholders				
GCSB	145,412,500	17.44	-	-
TSMAY	51,787,498	6.21	(ii)145,412,500	17.44
RHB Trustees Bhd ⁽ⁱ⁾	55,124,998	6.61	-	-
Lembaga Tabung Haji	45,218,000	5.42	-	-
Chin Jit Pyng	29,577,664	3.55	(iii)18,840,000	2.26

Notes:

- (i) Shares held by our appointed trustee for the purpose of administering the ESTS Trust.
- (ii) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

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8.5 Convertible securities

As at the LPD, save for the outstanding Warrants B, our Company does not have any other convertible securities.

The Rights Issue will give rise to adjustments to the exercise price and number of outstanding Warrants B held by each holder of the Warrants B pursuant to the provisions of the Deed Poll ("**Adjustments**"). The actual adjustments to the exercise price and number of outstanding Warrants B will only be determined later. A notice will be despatched to the holders of Warrants B in relation to such Adjustments.

Save for the potential Adjustments mentioned above, the other rights and obligations of the holders of the Warrants B shall remain unchanged.

The Additional Warrants B are not expected to have any immediate effect on the issued share capital and substantial shareholders' shareholdings of our Company, NA, NA per Share, gearing, earnings, EPS of our Group until such time when the Additional Warrants B are exercised into new SymLife Shares.

9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

9.1 Working capital

Our Board is of the opinion that after taking into consideration the proceeds from the Rights Issue, banking facilities currently available to us and the funds to be internally generated from our operations, our Group will have sufficient working capital for a period of twelve (12) months from the date of this Abridged Prospectus to meet our present and foreseeable future requirements.

9.2 Borrowings

As at the LPD, the total outstanding borrowings of our Group is around RM494.92 million (all of which are interest bearing), the details of which are set out below:

	Total Amount (RM'000)
Short term borrowings (payable within 12 months)	
Term loans	58,969
Bridging loans	35,786
Revolving credits	63,800
Overdrafts	3,831
Total short term borrowings	162,386
Long term borrowings (payable after 12 months)	
Term loans	143,793
Bridging loans	104,736
Revolving credits	84,000
Total long term borrowings	332,529
Total borrowings	494,915

Save as disclosed above, we do not have any other borrowings from local and/or foreign financial institutions as at the LPD. After having made all reasonable enquiries, there has not been any default on payments of either interest and/or principal sums in respect of any borrowings for the FYE 31 March 2018 and the subsequent financial period up to the LPD.

As at the LPD, neither we nor our subsidiaries are in breach of any terms and conditions or covenants associated with our borrowing facility agreements, which could materially affect our financial position, results and/or business operations.

9.3 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material effect on the business or financial position of our Group.

9.4 Material commitments

As at the LPD, there are no material commitments for capital expenditure incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material effect on the business or financial position of our Group.

10. PROCEDURES FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATION

10.1 General

As you are an Entitled Shareholder and the Rights Shares are prescribed securities, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares, which you are entitled to subscribe for in full or in part in accordance with the terms and conditions of the Rights Issue. You (other than an Authorised Nominee who has subscribed for NRS) will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Rights Shares into your CDS Account and the RSF to enable you to subscribe for such Rights Shares provisionally allotted to you, as well as to apply for the Excess Rights Shares, if you choose to do so. This Abridged Prospectus and the RSF are also available on Bursa Securities' website (<https://www.bursamalaysia.com>).

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic copy of this Abridged Prospectus and the Rights Issue Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominees. Please refer to Sections 10.5, 10.6 and 10.8 of this Abridged Prospectus for the procedures for acceptance, procedures for part acceptance as well as to apply for Excess Rights Shares, if you choose to do so.

The minimum number of Rights Shares that can be subscribed for or accepted is one (1) Rights Share. You and your renounee(s)/transferee(s) (if applicable) should take note that a trading board lot of Rights Shares is one hundred (100) Rights Shares.

We shall make an announcement on the outcome of the Rights Issue after the Closing Date.

10.2 NPA

The Provisional Rights Shares are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in such Provisional Rights Shares will be by book entries through CDS Accounts and will be governed by the SICDA, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository. You and/or your renounee(s)/transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts in order to subscribe for the Rights Shares.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares (whether in full or in part) is at **5.00 p.m. on 1 November 2018**.

10.4 Methods of application

You may subscribe for the Provisional Rights Shares as well as apply for Excess Rights Shares, if you choose to do so, using either of the following methods:

Method of application	Category of Entitled Shareholders
RSF ⁽ⁱ⁾	All Entitled Shareholders
Electronic Application ⁽ⁱⁱ⁾	All Individual Entitled Shareholders
Internet Application ⁽ⁱⁱⁱ⁾	All Entitled Shareholders
NRS	Authorised Nominee who has subscribed for NRS

Notes:

- (i) A copy of the RSF is enclosed together with this Abridged Prospectus. The RSF is also available on the Bursa Securities' website (www.bursamalaysia.com).
- (ii) The following surcharge per Electronic Application will be charged by the respective Participating Financial Institutions:
- Affin Bank Berhad – RM4.00; and
 - Public Bank Berhad – RM4.00.
- (iii) The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institutions:
- Affin Bank Berhad (<http://www.affinbank.com.my>) – RM4.00; and
 - Public Bank Berhad (<http://www.pbebank.com>) – RM4.00.

10.5 Procedures for acceptance and payment**10.5.1 By way of RSF**

If you wish to accept your entitlement to the Provisional Rights Shares, either in full or in part, the acceptance of and payment for the Provisional Rights Shares must be made on the respective RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, the NPA or the RSF or the notes and instructions contained in the Documents or which are illegible may not be accepted at the absolute discretion of our Board.

Renouncee(s)/transferee(s) who wish to accept the Provisional Rights Shares must obtain a copy of the RSF from our Share Registrar or at our Registered Office or from the Bursa Securities' website at (www.bursamalaysia.com) and complete the RSF and submit the same together with the remittance to our Share Registrar in accordance with the notes and instructions printed therein.

The procedures for acceptance and payment applicable to our Entitled Shareholders also applies to renouncee(s)/transferee(s) who wish to accept the Provisional Rights Shares.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU AND/OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL OR TRANSFER ALL OR ANY PART OF THEIR PROVISIONAL RIGHTS SHARES ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY. IN ACCORDANCE WITH THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

You and/or renounee(s)/transferee(s) (if applicable) who wish to accept your entitlement to the Provisional Rights Shares, either in full or in part, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed RSF together with the relevant payment must be and despatched **BY ORDINARY POST, BY COURIER or DELIVERED BY HAND** (at your own risk) to our Share Registrar at the following address and have arrived by the Closing Date:

BY COURIER OR BY HAND

Symphony Share Registrars Sdn Bhd

Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel. no.: +603 7849 0777
Fax no.: +603 7841 8151/8152

BY ORDINARY POST

Symphony Share Registrars Sdn Bhd

Peti Surat 9150
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Only one (1) RSF can be used for acceptance of Provisional Rights Shares standing to the credit of one (1) CDS Account. Separate RSF(s) must be used for the acceptance of Provisional Rights Shares standing to the credit of more than one (1) CDS Account. The Rights Shares subscribed by you in accordance with the procedures set out in the RSF will be credited into the respective CDS Accounts where the Provisional Rights Shares are standing to the credit.

A reply envelope is enclosed with this Abridged Prospectus. In order to facilitate the processing of the RSF by our Share Registrar, you are advised to use one (1) reply envelope for each completed RSF.

If acceptance and payment for the Provisional Rights Shares (whether in full or in part) are not received by our Share Registrar by **5.00 p.m. on 1 November 2018**, being the last time and date for acceptance and payment, you will be deemed to have declined the Provisional Rights Shares allotted to you and it will be cancelled. Such Rights Shares not taken up will be allotted to the applicants applying for Excess Rights Shares in the manner as set out in Section 10.8 of this Abridged Prospectus.

If you lose, misplace or for any other reasons require another copy of this Abridged Prospectus and/or the RSF, you may obtain additional copies from your stockbrokers, our Share Registrar at the address stated above or at our Registered Office or the website of Bursa Securities' (www.bursamalaysia.com).

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE MADE IN RM FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE PROVISIONAL RIGHTS SHARES ACCEPTED, IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA AND MADE PAYABLE TO "SYMLIFE RIGHTS SHARES ACCOUNT", CROSSED "ACCOUNT PAYEE ONLY" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, ADDRESS, CONTACT NUMBER AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES, AND NOTICES OF ALLOTMENT WILL BE DESPATCHED AND FORWARDED BY ORDINARY POST TO THE SUCCESSFUL APPLICANTS TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK WITHIN EIGHT (8) MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

PROOF OF TIME OF POSTAGE WILL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY OUR SHARE REGISTRAR. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK WITHIN FIFTEEN (15) MARKET DAYS FROM THE CLOSING DATE.

10.5.2 By way of Electronic Application

Only Entitled Shareholders who are individuals may apply for the Rights Shares by way of Electronic Application.

If you wish to accept the Provisional Rights Shares, either in full or in part, by way of Electronic Application, please follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Electronic Applications and the procedures set out at the ATM of the Participating Financial Institutions before making an Electronic Application.

(i) Participating Financial Institutions

Electronic Applications may be made through an ATM of the following Participating Financial Institutions and their branches within Malaysia:

- (a) Affin Bank Behad; and
- (b) Public Bank Berhad.

(ii) Steps for the Electronic Applications through a Participating Financial Institutions' ATMs within Malaysia

The procedures for Electronic Applications at the ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions. For illustrative purposes, the procedures for Electronic Applications at ATMs are set out below. The steps set out the actions that you must take at the ATM to complete an Electronic Application. Please read carefully the terms of this Abridged Prospectus, the steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application.

- (a) You must have an account with a Participating Financial Institution and an ATM card issued by the Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Rights Shares at an ATM belonging to other Participating Financial Institutions;
- (b) You are advised to read and understand this Abridged Prospectus **BEFORE** making the application; and
- (c) You may apply for the Rights Shares via the ATM of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are set out in the terms and conditions for Electronic Applications in Section 10.5.2(iii) below. You should follow the instructions on the ATM screen and, when required to do so, you should:
 - (i) Enter personal identification number ("PIN");
 - (ii) Select SymLife Rights Shares Account;
 - (iii) Enter your CDS Account number;
 - (iv) Enter the number of Rights Shares applied for and/or the RM amount to be debited from the account;
 - (v) Enter your current contact number (for example your mobile phone number); and
 - (vi) Confirm several mandatory statements.

Upon completion of the Electronic Application transaction, you will receive a computer generated transaction slip ("**Transaction Record**") confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by our Company or our Share Registrar. The Transaction Record is for your record only and is not required to be submitted with your application.

YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTIONS, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION MAY BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.

(iii) Terms and conditions for Electronic Applications

The Electronic Application will be made on, and subject to, the term of this Abridged Prospectus, as well as the terms and conditions of the Participating Financial Institutions and those appearing herein:

- (i) you are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:
 - (a) you have attained eighteen (18) years of age as at the last day for application and payment;
 - (b) you have read this Abridged Prospectus and understood and agreed with the terms and conditions of the application; and
 - (c) you hereby give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institutions, the respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself, and your account with the Participating Financial Institution and Bursa Depository to the relevant authorities and any persons as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institution. By doing so, you will have confirmed each of the above statements as well as given consent in accordance with the relevant laws of Malaysia including Section 134 of the FSA and Section 45(1)(a) of the SICDA, to the disclosures as described above;

- (ii) you confirm that you are not applying for the Rights Shares as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner;
- (iii) you must have sufficient funds in your account with the relevant Participating Financial institution at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the screen of the ATM, through which the Electronic Application is being made, may be rejected;
- (iv) you agree and undertake to subscribe for or purchase and to accept the number of Rights Shares applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by action of pressing the pre-designated keys or buttons on the ATM) of the number of Rights Shares applied for will signify, and will be treated as, your acceptance of the number of Rights Shares that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the relevant Participating Financial Institutions.

- (v) by making and completing your Electronic Application, you, if successful, request and authorise our Company to credit the Rights Shares allotted to you into your CDS Account;
- (vi) you acknowledge that your Electronic Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, Bursa Depository, our Share Registrar or the relevant Participating Financial Institutions and irrevocably agree that if:
 - (a) our Company, Bursa Depository or our Share Registrar does not receive your Electronic Application; or
 - (b) data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, Bursa Depository or our Share Registrar,you will be deemed not to have made an Electronic Application and you may not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant Participating Financial Institutions for the Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares;
- (vii) all of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application must be true and correct, and our Company, Bursa Depository, our Share Registrar and the relevant Participating Financial Institutions are entitled to rely on the accuracy thereof;
- (viii) you will ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institutions are correct and identical. Otherwise, your Electronic Application may be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allocation will be sent to your address last maintained with Bursa Depository;
- (ix) by making and completing an Electronic Application, you agree that:
 - (a) in consideration of our Company agreeing to allow and accept your application for the Rights Shares via the Electronic Application facility established by the relevant Participating Financial institutions at their respective ATMs, your Electronic Application is irrevocable and cannot be subsequently withdrawn;
 - (b) our Company, Bursa Depository, our Share Registrar or the relevant Participating Financial institutions will not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for the Rights Shares for which your Electronic Application has been successfully completed is only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and

- (d) you agree that in relation to any legal action, proceedings or dispute arising out of or in relation with the contract between the parties and/or the Electronic Application and/or any terms herein, all rights, obligations and liabilities will be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia;
- (x) our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions; and
- (xi) notification on the outcome of your application for the Rights Shares will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk within the timelines as follows:
 - (a) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the Rights Shares; or
 - (b) unsuccessful/partially successful application - the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day of application and payment for the Rights Shares.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note of the terms and conditions as stated in Section 10.5.2(iii) of this Abridged Prospectus and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk.

10.5.3 By way of Internet Application

All Entitled Shareholders may apply for the Rights Shares by way of Internet Application. If you wish to accept the Provisional Rights Shares, either in full or in part, by way of Internet Application, please follow the terms of this Abridged Prospectus, the procedures, terms and conditions for Internet Applications and the procedures set out on the internet financial services website of the relevant Internet Participating Financial Institutions before making an Internet Application.

(i) Internet Participating Financial Institutions

Internet Applications may be made through the internet financial services facilities of the following Internet Participating Financial Institutions:

- Affin Bank Berhad (<http://www.affinbank.com.my>); and
- Public Bank Berhad (<http://www.pbepbank.com>).

(ii) **Steps for Internet Applications through an Internet Participating Financial Institution**

Before making an application by way of Internet Application, you **must have all** of the following:

- (a) an existing account with access to internet financial services with Affin Bank Berhad at <http://www.affinbank.com.my> or Public Bank Berhad at <http://www.pbebank.com>. Accordingly, you will need to have your user identification and PIN/password for the internet financial services facility; and
- (b) a CDS Account registered in your name.

You are advised to read and understand this Abridged Prospectus **BEFORE** making your application.

While our Company will attempt to provide you with assistance in your application for the Rights Shares through Internet Application, please note that the actual steps for Internet Application through the internet financial services website of the Internet Participating Financial Institution may differ from the steps outlined below. The possible steps set out below are purely for illustration purposes only:

- (i) connect to the internet financial services website of the Internet Participating Financial Institution with which you have a bank account;
- (ii) log in to the internet financial services facility by entering your user identification and PIN/password;
- (iii) navigate to the section of the website on applications in respect of the Rights Shares;
- (iv) select the counter in respect of the Rights Shares to launch the terms and conditions of the Internet Application;
- (v) select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) at the next screen, complete the online application form;
- (vii) check that the information contained in your online application form, such as the share counter (in this case, **SYMLIFE RIGHTS SHARES ACCOUNT**), your NRIC number, your current contact number (for example your mobile phone number), your CDS Account number, number of Rights Shares applied for, the amount of payment of application monies, the payment of bank charges and the account number to debit are correct. Then select confirm and submit the online application form;
- (viii) as soon as the transaction is completed, a message from the relevant Internet Participating Financial Institution with details of your application will appear on the screen of the website; and
- (ix) you are advised to print out the confirmation screen in respect of your Internet Application ("**Confirmation Screen**") for your own reference and record.

(iii) Terms and conditions for Internet Applications

The Internet Application will be made on, and subject to, the terms of this Abridged Prospectus, as well as the terms and conditions of the Internet Participating Financial Institutions and those appearing herein:

- (i) after selecting the designated hyperlink on the screen, you are required to confirm and undertake that the following information given are true and correct:
 - (a) you have attained eighteen (18) years of age as at the last day for application and payment;
 - (b) you have, prior to making the Internet Application, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;
 - (c) you agree to all the terms and conditions for Internet Applications as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the Internet Application;
 - (d) you authorise the relevant Internet Participating Financial Institution with which you have a bank account to deduct the full amount payable for the Rights Shares (including the processing fee as mentioned in Note (iii) of Section 10.4 of this Abridged Prospectus) from your bank account with the said Internet Participating Financial Institution; and
 - (e) you hereby give consent in accordance with the relevant laws of Malaysia (including Section 134 of the FSA and Section 45(1)(a) of the SICDA) for the disclosure by our Company, Bursa Depository, the Share Registrar, the relevant Internet Participating Financial Institution, their respective agents and any third party involved in facilitating the application/refund, or information pertaining to yourself, the Internet Application made by you, your account with the relevant Internet Participating Financial Institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the application/refund;
- (ii) you confirm that you are not applying for the Rights Shares as a nominee of any other person and that the Internet Application is made in your own name, as beneficial owner and subject to the risks referred to in this Abridged Prospectus;
- (iii) you agree and undertake to subscribe for or purchase and to accept the number of Rights Shares applied for as stated on the Confirmation Screen in respect of your Internet Application. Your confirmation of the number of Rights Shares applied for will signify, and will be treated as, your acceptance of the number of Rights Shares that may be allotted to you.

Should you encounter any problems in your Internet Application, please refer to the relevant Internet Participating Financial Institutions;

- (iv) by making and completing your Internet Application, you, if successful, request and authorise our Company to credit the Rights Shares allotted to you into your CDS Account;

- (v) you acknowledge that your Internet Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, Bursa Depository, the Share Registrar or the relevant Internet Participating Financial Institution and irrevocably agree that if:
- (a) our Company, Bursa Depository or the Share Registrar does not receive your Internet Application; or
 - (b) data relating to your Internet Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, Bursa Depository or our Share Registrar,
- you will be deemed not to have made an Internet Application and you may not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant Internet Participating Financial Institution for the Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares;
- (vi) all of your particulars, including your nationality and place of residence, in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Application must be true and correct, and our Company, Bursa Depository, the Share Registrar and the relevant Internet Participating Financial Institution are entitled to rely on the accuracy thereof;
- (vii) you will ensure that your personal particulars as recorded by both Bursa Depository and the relevant Internet Participating Financial Institution are correct and identical. Otherwise, your Internet Application may be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your address last maintained with Bursa Depository;
- (viii) by making and completing an Internet Application, you agree that:
- (a) in consideration of our Company agreeing to allow and accept your application for the Rights Shares via the Internet Application facility established by the Internet Participating Financial Institutions at their respective internet financial services website, your Internet Application is irrevocable and cannot be subsequently withdrawn;
 - (b) our Company, Bursa Depository, our Share Registrar and the relevant Internet Participating Financial Institutions will not be liable for any delays, failures or inaccuracies in the processing of data relating to your Internet Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (c) notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for prescribed securities issued in respect of the Rights Shares for which your Internet Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and
 - (d) you agree that in relation to any legal action, proceedings or dispute arising out of or in relation with the contract between the parties and/or the Internet Application and/or any terms herein, all rights, obligations and liabilities will be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

- (ix) our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions;
- (x) notification on the outcome of your application for the Rights Shares will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk within the timelines as follows:
 - (a) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the Rights Shares; or
 - (b) unsuccessful/partially successful application - the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the Rights Shares.

The refund will be credited directly into your bank account from which your Internet Application was made. Kindly take note of the terms and conditions as stated in Section 10.5.3(iii) of this Abridged Prospectus and the required consent in making your Internet Application.

If the crediting of the refund into your bank account, from which your Internet Application was made, is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the address as shown in the Record of Depositors of our Company at your own risk;

- (xi) a surcharge is imposed on each Internet Application which will be charged by the respective Internet Participating Financial Institutions as mentioned in Section 10.4 of this Abridged Prospectus; and
- (xii) you authorise the relevant Internet Participating Financial Institution to disclose and transfer to any person, including any Government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Rights Issue, all information relating to you if required by any law, regulation, court order or any Government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the relevant Internet Participating Financial Institution, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with Rights Issue. Further, the relevant Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the relevant Internet Participating Financial Institution in connection with the use of their Internet Application services.

10.5.4 By way of NRS

We have appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. Only Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this Abridged Prospectus, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and User Guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application.

(i) Steps for applications via NRS

- (a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this Abridged Prospectus, the RSF nor the NPA by post.
- (b) Instead, this Abridged Prospectus and a Rights Issue Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS, on the next business day after the Entitlement Date.
- (c) A notification of the delivery of the Abridged Prospectus and the Rights Issue Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.
- (d) You are advised to read carefully, understand and follow the terms of this Abridged Prospectus, **BEFORE** making the application.
- (e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue.
- (f) To apply for the Rights Shares, you will be required to submit your subscription information via a Rights Issue Subscription File which is to be prepared based on the format as set out in Bursa Depository's User Guide for NRS.
- (g) Once completed, you will need to submit the Rights Share Subscription File to Bursa Depository at any time daily before 5.00 p.m., but in any event no later than the last day and time for acceptance and payment.
- (h) Together with the Rights Issue Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:
 - (i) Confirmation that you have, prior to making the application via NRS, received and/or had access to the electronic copy of this Abridged Prospectus, the contents of which you have read, understood and agreed; and
 - (ii) Consent to the disclosure of your information to facilitate electronic refunds where applicable.
- (i) With regards to payment for the Rights Shares which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:

Bank: **OCBC BANK (MALAYSIA) BERHAD**
 Account Name: **SYMLIFE RIGHTS SHARES ACCOUNT**
 Bank Account No.: **701-152811-4**

prior to submitting the Rights Issue Subscription File to Bursa Depository.

- (j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Record**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Record is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Record is for your record and is not required to be submitted with your application via NRS.

- (k) You will be notified on the outcome of your application for the Rights Shares electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.
- (i) successful application – an electronic notification will be sent to you within eight (8) Market Days from the last day for application and payment for the Rights Shares; or
 - (ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the Rights Shares.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in Section 10.5.4(ii) of this Abridged Prospectus and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights Issue Subscription File) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

- (l) Upon crediting of the Rights Shares allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.
- (m) You should note that all applications made for the Rights Shares submitted under NRS will be irrevocable upon submission of the Rights Issue Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(ii) Terms and conditions for applications via NRS

The application via NRS will be made on, and subject to, the terms of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS and Bursa Depository's User Guide for NRS as well as the terms and conditions appearing herein:

- (a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 134 of the FSA and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.
- (b) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares applied for as stated on your Rights Issue Subscription File in respect of your application via NRS. Your application will signify, and will be treated as, your acceptance of the number of Rights Shares that may be allotted to you.

- (c) You acknowledge that by completing and submitting the Rights Issue Subscription File to Bursa Depository, you, if successful, requests and authorises our Company to credit the Rights Shares allotted to you into the respective CDS Account(s) as indicated in the Rights Issue Subscription File.
- (d) You acknowledge that your application via NRS is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if:
 - (i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or
 - (ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you will be deemed not to have made your application and you may not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Rights Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares.

- (e) By completing and submitting the Rights Issue Subscription File to Bursa Depository, you agree that:
 - (i) In consideration of our Company agreeing to allow and accept your application for the Rights Shares via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;
 - (ii) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;
 - (iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Rights Shares issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares; and
 - (iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to with the contract between the parties and/or the application via NRS and/or any terms herein, all rights, obligations and liabilities will be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the courts of Malaysia.
- (f) Our Share Registrar and Bursa Depository, on the authority of our Company, reserve the right to reject applications which do not conform to these instructions.

10.6 Procedures for part acceptance

10.6.1 By way of RSF

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 10.5.1 (by way of RSF) of this Abridged Prospectus.

10.6.2 By way of Electronic Applications and Internet Applications

If you are an individual who is an Entitled Shareholders and wish to accept part of your Provisional Rights Shares via Electronic Application or Internet Application, you may do so by following the same steps as set out in Sections 10.5.2 (By way of Electronic Application) and 10.5.3 (By way of Internet Application), respectively of this Abridged Prospectus.

10.6.3 By way of NRS

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository who is an Entitled Shareholder and wish to accept part of your Provisional Rights Shares, you may do so by following the same steps as set out in Section 10.5.4 (By way of NRS) of this Abridged Prospectus.

10.7 Procedures for sale or transfer of Provisional Rights Shares

As the Provisional Rights Shares are renounceable securities which will be traded on Bursa Securities commencing from 18 October 2018 up to and including 24 October 2018, you may sell all or part of your entitlement under Rights Issue during such period. You may transfer all or part of your entitlement to the Rights Shares from 18 October 2018 to 4.00 p.m. on 29 October 2018.

As the Provisional Rights Shares are prescribed securities, should you wish to sell or transfer all or part of your entitlement to one (1) or more persons, you may do so through your stockbrokers without first having to request for a split of the Provisional Rights Shares standing to the credit in your CDS Account. You may sell such entitlement on Bursa Securities or transfer to such persons as may be allowed pursuant to the Rules of Bursa Depository, both for the period up to the last date and time for the sale and transfer of the Provisional Rights Shares.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL RIGHTS SHARES, YOU NEED NOT DELIVER ANY DOCUMENT (INCLUDING THE RSF), TO ANY STOCKBROKER IN RESPECT OF THE PORTION OF THE PROVISIONAL RIGHTS SHARES SOLD OR TRANSFERRED. HOWEVER, YOU MUST ENSURE THAT THERE ARE SUFFICIENT PROVISIONAL RIGHTS SHARES STANDING TO THE CREDIT IN YOUR CDS ACCOUNTS THAT ARE AVAILABLE FOR SETTLEMENT OF THE SALE OR TRANSFER.

If you have sold or transferred only part of the Provisional Rights Shares, you may still accept the balance of the Provisional Rights Shares by completing Parts I(A) and II of the RSF. Please refer to Section 10.5 of this Abridged Prospectus for the procedures for acceptance and payment.

10.8 Procedures for application for Excess Rights Shares

10.8.1 By way of RSF

If you are an Entitled Shareholder and/or a renouncee/transferee, you may apply for the Excess Rights Shares in addition to your Provisional Rights Shares. If you wish to do so, please complete Part I(B) of the RSF (in addition to Parts I(A) and II) and forward it (together with a **separate remittance** made in RM for the **FULL** and **EXACT** amount payable in respect of the Excess Rights Shares applied for) using the envelope provided. Each completed RSF together with the relevant payment must be despatched **BY ORDINARY POST, COURIER** or **DELIVERED BY HAND** (at your own risk) to our Share Registrar at the address as set out in Section 10.5.1 of this Abridged Prospectus, so as to arrive by the Closing Date.

PAYMENT FOR THE EXCESS RIGHTS SHARES APPLIED SHOULD BE MADE IN THE SAME MANNER DESCRIBED IN SECTION 10.5.1 OF THIS ABRIDGED PROSPECTUS, EXCEPT THAT THE BANKER'S DRAFT(S) OR CASHIER'S ORDER(S) OR MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA BE MADE PAYABLE TO "SYMLIFE EXCESS RIGHTS SHARES ACCOUNT", CROSSED "ACCOUNT PAYEE ONLY" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME, ADDRESS, CONTACT NUMBER AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE. THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES APPLIED FOR. ANY EXCESS OR INSUFFICIENT PAYMENT MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. CHEQUES OR OTHER MODES OF PAYMENT NOT PRESCRIBED HEREIN ARE UNACCEPTABLE.

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renouncee(s)/transferee(s) who have applied for the Excess Rights Shares in the following priority:

- (i) first, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to the Entitled Shareholders who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on their respective shareholdings in SymLife as at the Entitlement Date;
- (iii) thirdly, for allocation to the Entitled Shareholders who have applied for Excess Rights Shares on a pro-rata basis and in board lots, calculated based on the quantum of their Excess Application; and
- (iv) finally, for allocation to renouncee(s)/transferee(s) (if applicable) who have applied for Excess Rights Shares on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Application.

In the event of any Excess Rights Shares balance after the above allocations are completed, the balance will be allocated again through the same sequence of allocations as set out in (ii) to (iv) above.

Nonetheless, our Board reserves the right to allot the Excess Rights Shares applied for under Part I(B) of the RSF by the Entitled Shareholders and/or their renouncee(s)/transferee(s) in such manner as our Board deems fit and/or expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable manner and that the intention of the Board as set out in (i) to (iv) above is achieved.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

10.8.2 By way of Electronic Application

If you are an individual who is an Entitled Shareholder and/or a renounee/transferee, you may apply for the Excess Rights Shares via Electronic Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus save and except that you should proceed with the option for Excess Application and the amount payable to be directed to "**SYMLIFE EXCESS RIGHTS SHARES ACCOUNT**" for the Excess Rights Shares applied.

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renounee(s)/transferee(s) who have applied for the Excess Rights Shares in the priority set out in Section 10.8.1 of this Abridged Prospectus.

The Electronic Application for Excess Rights Shares will be made on, and subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

10.8.3 By way of Internet Application

If you are an Entitled Shareholder and/or a renounee/transferee, you may apply for the Excess Rights Shares via Internet Application in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.3 of this Abridged Prospectus save and except that you should proceed with the option for Excess Application and the amount payable to be directed to "**SYMLIFE EXCESS RIGHTS SHARES ACCOUNT**" for the Excess Rights Shares applied.

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renounee(s)/transferee(s) who have applied for the Excess Rights Shares in the priority set out in Section 10.8.1 of this Abridged Prospectus.

The Internet Application for Excess Rights Shares will be made on, and subject to, the same terms and conditions appearing in Section 10.5.3 of this Abridged Prospectus.

10.8.4 By way of NRS

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository who is an Entitled Shareholder and/or a renounee/transferee, you may apply for the Excess Rights Shares via NRS in addition to your Provisional Rights Shares. If you wish to do so, you may apply for the Excess Rights Shares by following the same steps as set out in Section 10.5.4 of this Abridged Prospectus save and except that the amount payable to be directed to "**SYMLIFE EXCESS RIGHTS SHARES ACCOUNT**" for the Excess Rights Shares applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Issue Subscription File. The details of the account are as follows:

Bank: **OCBC BANK (MALAYSIA) BERHAD**
Account Name: **SYMLIFE EXCESS RIGHTS SHARES ACCOUNT**
Bank Account No.: **701-152812-2**

It is the intention of our Board to allot the Excess Rights Shares, if any, in a fair and equitable manner to the Entitled Shareholders and/or their renounee(s)/transferee(s) who have applied for the Excess Rights Shares in the priority set out in Section 10.8.1 of this Abridged Prospectus.

The application via NRS for Excess Rights Shares will be made on, and subject to, the terms and conditions appearing in Section 10.5.4 of this Abridged Prospectus, Bursa Depository's terms and conditions for NRS, Bursa Depository's User Guide for NRS which are available to all Authorised Nominees who wish to register for NRS.

10.9 Notice of Allotment

Upon allotment of the Rights Shares in respect of your acceptance and/or your renouncee/transferee acceptance (if applicable) and Excess Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Rights Shares were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renouncee/transferee (who are not an Authorised Nominee who has subscribed for NRS) (if applicable), by ordinary post within eight (8) Market Days from Closing Date, or such other period as may be prescribed or allowed by Bursa Securities, at the address last shown on the Record of Depositors at your own risk.

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic notification will be sent to you within eight (8) Market Days from the last day for application and payment for the Rights Shares and Excess Application, or such period as may be prescribed or allowed by Bursa Securities through Bursa Depository's existing network facility with Authorised Nominees in the manner set out in Bursa Depository's User Guide for NRS.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Shares or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you fifteen (15) Market Days from the Closing Date by ordinary post to the address shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof once lodged with our Share Registrar for the Rights Shares cannot be withdrawn subsequently.

10.10 Form of issuance

Bursa Securities has already prescribed the Rights Shares to be listed on the Main Market of Bursa Securities and to be deposited with Bursa Depository. Accordingly, the Rights Shares are prescribed securities and as such, all dealings in the Rights Shares will be subject to SICDA, Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. No physical certificates will be issued in respect of the Rights Shares. A notice of allotment will be despatched to the respective Entitled Shareholders and/or their renouncee(s)/transferee(s) (as the case may be) by ordinary post to the address shown on the Record of Depositors provided by Bursa Depository at their own risk within eight (8) Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities.

Where the Rights Shares are provisionally allotted to Entitled Shareholders in respect of their existing SymLife Shares standing to the credit in their CDS Account as the Entitlement Date, the acceptance by Entitled Shareholders of the Provisional Rights Shares shall mean that they consent to receive such Provisional Rights Shares as prescribed or deposited securities which will be credited directly into their CDS Account.

Any person who has purchased the Provisional Rights Shares or to whom the Provisional Rights Shares has been transferred and intends to subscribe for the Rights Shares must state his/her CDS Account number in the space provided in the RSF. The Rights Shares will be credited directly as prescribed or deposited securities into his/her CDS Account upon allotment and issuance.

The Excess Rights Shares, if allotted to the successful applicant who applies for Excess Rights Shares, will be credited directly as prescribed securities into his CDS Account. The allocation will be made on a fair and equitable basis in such manner as our Board in its absolute discretion deems fit and expedient and in the best interest of the Company, as disclosed in Section 10.8.1 of this Abridged Prospectus.

10.11 Laws of foreign jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any jurisdiction other than Malaysia. The Rights Issue to which the Documents relate is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

The Documents are not intended to be (and will not be) issued, circulated or distributed in any country or jurisdiction other than Malaysia and no action has been or will be taken to ensure that the Rights Issue complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

Foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue only to the extent that it would be lawful to do so.

Our Principal Adviser, our Company and our Directors and officers (collectively, the “**Parties**”) would not, in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which the foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) are solely responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject. The Parties do not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable), is or will become unlawful, unenforceable, voidable or void in any such jurisdiction.

Accordingly, the Documents have not been (and will not be) sent to the foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) may collect the Documents from our Share Registrar, in which event our Share Registrar will be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid Documents.

The foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and we will be entitled to be fully indemnified and held harmless by such foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) for any issue, transfer or other taxes or duties as such person may be required to pay. The foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable), will have no claims whatsoever against the Parties in respect of their rights and entitlements under the Rights Issue. Such foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue.

By signing any of the forms in the Documents, the foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue, be in breach of the laws of any jurisdiction to which those foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) are or may be subject to;

- (ii) foreign Entitled Shareholders and/or their renounee(s)/transferee(s) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the Provisional Rights Shares;
- (iii) foreign Entitled Shareholders and/or their renounee(s)/transferee(s) are not nominees or agents of any person in respect of whom we would, by acting on the acceptance or renunciation of the Provisional Rights Shares, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) foreign Entitled Shareholders and/or their renounee(s)/transferee(s) are aware that the Provisional Rights Shares can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) foreign Entitled Shareholders and/or their renounee(s)/transferee(s) have obtained a copy of this Abridged Prospectus and have had access to such financial and other information and have been afforded the opportunity to pose such questions to the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares; and
- (vi) foreign Entitled Shareholders and/or their renounee(s)/transferee(s) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares.

Persons receiving the Documents (including, without limitation, custodians, nominees and trustees) must not, in connection with the offer, distribute or send the Documents into any foreign jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If the Documents are received by any persons in such jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant jurisdiction in connection therewith.

Any person who does forward the Documents to any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section and our Company reserves the right to reject a purported acceptance of the Rights Shares from any such application by Foreign Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) in any jurisdiction other than Malaysia.

We reserve the right, in our absolute discretion, to treat any acceptance of the Rights Shares as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Rights Shares relating to any acceptance which is treated as invalid will be included in the pool of Excess Rights Shares available for Excess Application by the other Entitled Shareholders. You and/or your renounee(s)/transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of your, and/or your renounee(s)'s /transferee(s)'s entitlements under the Rights Issue or to any net proceeds thereof.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares pursuant to the Rights Issue is governed by the terms and conditions as set out in the Documents enclosed herewith.

12. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully
For and on behalf of our Board
SYMPHONY LIFE BERHAD

A handwritten signature in black ink, appearing to read 'Robert Teo', with a long horizontal stroke extending to the right.

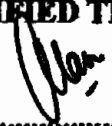
DATO' ROBERT TEO KENG TUAN
Independent Non-Executive Director

APPENDIX I – CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTIONS PERTAINING TO THE CORPORATE EXERCISES PASSED AT OUR EGM HELD ON 29 AUGUST 2018



SYMPHONY LIFE BERHAD
(Company No. 5572-H)
(Incorporated in Malaysia)

CERTIFIED TRUE COPY


.....
Company Secretary
ALAN CHAN CHEE MING
(LS: 0009838)

24 SEP 2018

EXCERPT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT THE CENDERAWASIH BALLROOM A, GLENMARIE GOLF & COUNTRY CLUB, NO. 3, JALAN USAHAWAN U1/8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 AUGUST 2018

I) ORDINARY RESOLUTION 1:-

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 416,969,559 NEW ORDINARY SHARES IN SYMLIFE ("SYMLIFE SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SYMLIFE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE")**

On the proposal of the Chairman and seconded by Mr. Ng Weng Yew, it was resolved:-

- 1.0 "THAT, subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties (if required) being obtained, the Board of Directors of SymLife ("Board") be and is hereby authorised to provisionally allot and issue by way of a renounceable rights issue of up to 416,969,559 Rights Shares to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, on the basis of one (1) Rights Share for every one (1) existing SymLife Share held at an issue price of RM0.35 for each Rights Share."
- 2.0 "THAT the Board be and is hereby authorised to issue and allot any additional warrants ("**Additional Warrants B**") as may be required or permitted to be issued as consequence of any adjustments in accordance with the provisions of Deed Poll dated 17 October 2013 pursuant to the Proposed Rights Issue."
- 3.0 "THAT the Board be and is hereby authorised to deal with any fractional entitlements arising from the Proposed Rights Issue in such manner as the Board shall in its absolute discretion deem fit, expedient, and in the best interest of the Company."
- 4.0 "THAT the proceeds from the Proposed Rights Issue be utilised for the purposes as set out in the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board may at its absolute discretion deem fit, necessary, expedient and in the best interest of the Company, subject to the approval of the relevant authorities, where required."

APPENDIX I – CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTIONS PERTAINING TO THE CORPORATE EXERCISES PASSED AT OUR EGM HELD ON 29 AUGUST 2018 (CONT'D)



SYMPHONY LIFE BERHAD

(Company No. 5572-H)
(Incorporated in Malaysia)

EXCERPT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT THE CENDERAWASIH BALLROOM A, GLENMARIE GOLF & COUNTRY CLUB, NO. 3, JALAN USAHAWAN U1/8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 AUGUST 2018

ORDINARY RESOLUTION 1:-

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 416,969,559 NEW ORDINARY SHARES IN SYMLIFE ("SYMLIFE SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SYMLIFE SHARE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE")**

- 5.0 "THAT the Rights Shares and the new SymLife Shares to be issued arising from the exercise of Additional Warrants B, shall, upon allotment and issuance, rank equally in all respects with the then existing SymLife Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made or paid before the date of allotment of such the Rights Shares and the new SymLife Shares to be issued arising from the exercise of Additional Warrants B."
- 6.0 "AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Rights Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue."



SYMPHONY LIFE BERHAD

(Company No. 5572-H)

[Incorporated in Malaysia]

EXCERPT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD AT THE CENDERAWASIH BALLROOM A, GLENMARIE GOLF & COUNTRY CLUB, NO. 3, JALAN USAHAWAN U1/8, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON WEDNESDAY, 29 AUGUST 2018

II) **ORDINARY RESOLUTION 2:-**

- **PROPOSED EXEMPTION UNDER PARAGRAPH 4.08 OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS ("RULES") TO TAN SRI MOHAMED AZMAN BIN YAHYA ("TSMAY") AND PERSON ACTING IN CONCERT WITH HIM IN ACCORDANCE WITH SECTION 216 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 FROM THE OBLIGATION TO UNDERTAKE A MANDATORY OFFER FOR THE REMAINING SYMLIFE SHARES AND OUTSTANDING WARRANTS 2013/2020 ("WARRANTS B") IN SYMLIFE NOT ALREADY OWNED BY THEM UPON COMPLETION OF THE PROPOSED RIGHTS ISSUE ("PROPOSED EXEMPTION")**

On the proposal of the Chairman and seconded by Ms. Tan Mooi Hong, it was resolved:-

- 1.0 "THAT subject to the passing of Ordinary Resolution 1 and the relevant approvals from the Securities Commission Malaysia ("SC") and/or any other relevant authorities and/or parties being obtained including such conditions as may be imposed by the SC, approval be and is hereby given for TSMAY and the person acting in concert with TSMAY under the Rules to be exempted from the obligation to undertake a mandatory offer to acquire all the remaining SymLife Shares and outstanding Warrants B not already owned by them upon completion of the Proposed Rights Issue pursuant to Paragraph 4.08(1)(b) of the Rules."
- 2.0 "AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give full effect to the Proposed Exemption with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Exemption."

Dated : 29 August 2018

Confirmed by,

DATU' ROBERT TEO KENG TUAN
Independent Non-Executive Director

ALAN CHAN CHEE MING
Secretary
LS 0009838

APPENDIX II – INFORMATION ON OUR COMPANY**1. HISTORY AND BUSINESS**

Our Company was incorporated in Malaysia on 15 July 1964 under the Companies Ordinances 1940 -1946 and deemed registered under the Act as a private limited company under the name of Bolton Properties Limited. We changed our name from Bolton Properties Limited to Bolton Properties Sdn Bhd on 15 April 1966. Our Company then converted to a public company on 17 February 1973 under the name of Bolton Properties Berhad. On 5 December 1973, we successfully listed on the Main Board of the Kuala Lumpur Stock Exchange (*presently known as Bursa Malaysia Securities Berhad*). Subsequently, our name was changed to Bolton Berhad on 3 July 1997. On 22 March 2013, our Company assumed our present name.

The principal activities of our Company are property development, property investment and investment holding. The principal activities of our subsidiary companies, associated company and jointly controlled entities are property development, property investment, rental of property and investment holdings. Further details for the principal activities of our subsidiaries, associated company and jointly controlled entities are set out in Section 5 of this Appendix.

2. SHARE CAPITAL**2.1 Issued share capital**

Our Company's issued share capital as at the LPD are as follows:

	No. of Shares (<i>'000</i>)	Total share capital (RM'<i>000</i>)
Issued Shares	310,000 ⁽ⁱ⁾	310,000

Note:

(i) The number of Shares of 310,000,000 is inclusive of 438,329 treasury shares.

2.2 Changes in issued share capital

There are no changes in our issued share capital for the past three (3) years up to the LPD.

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)**3. SUBSTANTIAL SHAREHOLDERS**

The pro forma effects of the Rights Issue on the substantial shareholders' shareholdings as at the LPD are as follows:

Minimum Scenario

Substantial shareholders	As at the LPD			After the Rights Issue		
	Direct No. of SymLife Shares	Indirect No. of SymLife Shares	%	Direct No. of SymLife Shares	Indirect No. of SymLife Shares	%
GCSB	60,165,000	-	19.44	120,330,000	-	25.02
TSMAY	8,715,000	⁽ⁱ⁾ 60,165,000	2.82	119,978,571	⁽ⁱⁱ⁾ 120,330,000	24.94
RHB Trustees Berhad ⁽ⁱ⁾	27,562,499	-	8.90	27,562,499	-	5.73
Lembaga Tabung Haji	22,609,000	-	7.30	22,609,000	-	4.70
Chin Jit Pyng	12,570,270	⁽ⁱⁱⁱ⁾ 8,820,000	4.06	12,570,270	⁽ⁱⁱⁱ⁾ 8,820,000	2.61
						1.83

Notes:

- (i) Shares held by our appointed trustee for the purpose of administering the ESTS Trust.
- (ii) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

Substantial shareholders	As at the LPD			(i) Assuming full exercise of Warrants B			
	Direct		Indirect	Direct		Indirect	
	No. of SymLife Shares	%		No. of SymLife Shares	%		No. of SymLife Shares
GCSB	60,165,000	19.44	-	72,706,250	17.44	-	-
TSMAY	8,715,000	2.82	⁽ⁱⁱ⁾ 60,165,000	25,893,749	6.21	⁽ⁱⁱⁱ⁾ 72,706,250	17.44
RHB Trustees Bhd ⁽ⁱ⁾	27,562,499	8.90	-	27,562,499	6.61	-	-
Lembaga Tabung Haji	22,609,000	7.30	-	22,609,000	5.42	-	-
Chin Jit Pyng	12,570,270	4.06	⁽ⁱⁱⁱ⁾ 8,820,000	14,788,832	3.55	⁽ⁱⁱⁱ⁾ 9,420,000	2.26

Substantial shareholders	(ii) After (i) and the Rights Issue		
	Direct		Indirect
	No. of SymLife Shares	%	
GCSB	145,412,500	17.44	-
TSMAY	51,787,498	6.21	⁽ⁱⁱ⁾ 145,412,500
RHB Trustees Bhd ⁽ⁱ⁾	55,124,998	6.61	-
Lembaga Tabung Haji	45,218,000	5.42	-
Chin Jit Pyng	29,577,664	3.55	⁽ⁱⁱⁱ⁾ 18,840,000

Notes:

- (i) Shares held by our appointed trustee for the purpose of administering the ESTS Trust.
- (ii) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)**4. BOARD OF DIRECTORS**

The particulars of our Directors are set out in the Corporate Directory section of this Abridged Prospectus.

The pro forma effects of the Rights Issue on the Directors' shareholdings as at the LPD are as follows:

Minimum Scenario

Directors	As at the LPD			After the Rights Issue		
	Direct No. of SymLife Shares	Indirect No. of SymLife Shares	%	Direct No. of SymLife Shares	Indirect No. of SymLife Shares	%
TSMAY	8,715,000	⁽ⁱ⁾ 60,165,000	2.82	119,978,571	⁽ⁱ⁾ 120,330,000	24.94
Dato' Robert Teo Keng Tuan	-	⁽ⁱⁱ⁾ 11,025	-	-	⁽ⁱⁱ⁾ 11,025	-
Chin Jit Pyng	12,570,270	^(iv) 8,820,000	4.06	12,570,270	^(iv) 8,820,000	2.61
Puan Sri Datuk Seri Rohani Parkash binti Abdullah	-	-	-	-	-	-
Dato' Jasmy bin Ismail	-	-	-	-	-	-
Phang Tuck Keong	-	-	-	-	-	-

Notes:

- (i) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (ii) Deemed interested by virtue of his interest in BHP Corp Sdn Bhd pursuant to Section 8 of the Act.
- (iii) Negligible.
- (iv) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

Directors	As at the LPD			(i) Assuming full exercise of Warrants B		
	Direct	Indirect	%	Direct	Indirect	%
	No. of SymLife Shares	No. of SymLife Shares		No. of SymLife Shares	No. of SymLife Shares	
TSMAY	8,715,000	⁽ⁱ⁾ 60,165,000	2.82	25,893,749	⁽ⁱ⁾ 72,706,250	17.44
Dato' Robert Teo Keng Tuan	-	⁽ⁱⁱ⁾ 11,025	-	-	⁽ⁱⁱ⁾ 13,781	-
Chin Jit Pyng	12,570,270	^(iv) 8,820,000	4.06	14,788,832	^(iv) 9,420,000	2.26
Puan Sri Datuk Seri Rohani Parkash binti Abdullah	-	-	-	-	-	-
Dato' Jasmy bin Ismail	-	-	-	-	-	-
Phang Tuck Keong	-	-	-	-	-	-

Directors	(ii) After (i) and the Rights Issue		
	Direct	Indirect	%
	No. of SymLife Shares	No. of SymLife Shares	
TSMAY	51,787,498	⁽ⁱ⁾ 145,412,500	17.44
Dato' Robert Teo Keng Tuan	-	⁽ⁱⁱ⁾ 27,562	-
Chin Jit Pyng	29,577,664	^(iv) 18,840,000	3.55
Puan Sri Datuk Seri Rohani Parkash binti Abdullah	-	-	-
Dato' Jasmy bin Ismail	-	-	-
Phang Tuck Keong	-	-	-

Notes:

- (i) Deemed interested by virtue of his interest in GCSB pursuant to Section 8 of the Act.
- (ii) Deemed interested by virtue of his interest in BHP Corp Sdn Bhd pursuant to Section 8 of the Act.
- (iii) Negligible.
- (iv) Deemed interested by virtue of his interest in Billion Inspiration Sdn Bhd pursuant to Section 8 of the Act.

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)**5. SUBSIDIARIES, ASSOCIATED COMPANY AND JOINTLY CONTROLLED ENTITIES**

Our subsidiaries as at the LPD are as follows:

Company	Date / Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Symphony Management Services Sdn Bhd (<i>formerly known as Goldenprop Management Sdn Bhd</i>)	1 October 1987 / Malaysia	RM2.00	100.00%	Management services
Kenneison Brothers Sdn Bhd	7 March 1927 / Malaysia	RM2,500,000.00	100.00%	Investment holding
Langkawi Fair Sdn Bhd	13 January 1994 / Malaysia	RM14,000,000.00	100.00%	Rental of property
Midah Jaya Realty Sdn Bhd	23 July 1988 / Malaysia	RM65,029.00	100.00%	Property investment
Noble Senawang Sdn Bhd	1 April 1996 / Malaysia	RM2.00	100.00%	Shares trading
Prima Istimewa Sdn Bhd	21 August 1996 / Malaysia	RM2.00	100.00%	Investment holding
Primtrax Sdn Bhd	30 May 1996 / Malaysia	RM2.00	100.00%	Investment holding
Symphony Estates Sdn Bhd	1 April 1995 / Malaysia	RM18,012,767.11	100.00%	Investment holding
Tijani (Bukit Tunku) Sdn Bhd	2 November 1993 / Malaysia	RM250,000.00	100.00%	Property development
Brilliant Armada Sdn Bhd ⁽ⁱ⁾	20 September 2011 / Malaysia	RM100,000.00	51.00%	Property development
Cahadinar Sdn Bhd ⁽ⁱ⁾	1 March 1984 / Malaysia	RM100,002.00	100.00%	Investment holding
Dexview Sdn Bhd ⁽ⁱ⁾	9 May 2012 / Malaysia	RM1,000,000.00	50.00% + 1 Share	Property development
Gaya Arena Sdn Bhd ⁽ⁱ⁾	28 November 2012 / Malaysia	RM2.00	100.00%	Property trading and property development
GLM Property Development Sdn Bhd ⁽ⁱ⁾	17 April 1982 / Malaysia	RM1,100,000.00	100.00%	Property development
Keat Ann Realty Sdn Bhd ⁽ⁱ⁾	3 December 1969 / Malaysia	RM1,150,108.00	100.00%	Property development

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Company	Date / Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Kejora Harta Development Sdn Bhd ⁽ⁱ⁾	24 June 1995 / Malaysia	RM8,700,002.00	100.00%	Property development
Kejora Harta Properties Sdn Bhd ⁽ⁱ⁾	24 June 1995 / Malaysia	RM13,910,000.00	100.00%	Property development
Ketapang Realty Sdn Bhd ⁽ⁱ⁾	3 May 1984 / Malaysia	RM41,873,656.00	100.00%	Property development
Majestic Focus Sdn Bhd ⁽ⁱ⁾	12 November 1996 / Malaysia	RM100,000.00	100.00%	Investment holding
Midah Istimewa Sdn Bhd ⁽ⁱ⁾	1 April 1995 / Malaysia	RM250,000.00	100.00%	Property development
Midahmas Realty Sdn Bhd ⁽ⁱ⁾	13 July 1988 / Malaysia	RM100,000.00	100.00%	Property investment
Parkrose Holdings Sdn Bhd ⁽ⁱ⁾	12 December 1989 / Malaysia	RM1,600,002.00	100.00%	Property development and property investment
Prestige Capital Sdn Bhd ⁽ⁱ⁾	14 July 1992 / Malaysia	RM1,000.00	100.00%	Property investment
Prima Panorama (M) Sdn Bhd ⁽ⁱ⁾	17 November 1994 / Malaysia	RM22,300,002.00	100.00%	Property development
Senawang Mewah Sdn Bhd ⁽ⁱ⁾	1 April 1996 / Malaysia	RM1,250,000.00	100.00%	Property development
Symphony Union Suites Sdn Bhd ⁽ⁱ⁾	23 February 1977 / Malaysia	RM18,000,002.00	100.00%	Property development
Symphony Assets Management Sdn Bhd ⁽ⁱ⁾	16 August 1994 / Malaysia	RM677,002.00	100.00%	Property management services
Symphony Projects Management Sdn Bhd ⁽ⁱ⁾	15 March 2001 / Malaysia	RM12,290,002.00	100.00%	Project management services
Symphony Sales & Marketing Sdn Bhd ⁽ⁱ⁾	26 May 1995 / Malaysia	RM1,770,002.00	100.00%	Marketing services
TWY Development Sdn Bhd ⁽ⁱ⁾	8 July 2008 / Malaysia	RM48,500,000.00	100.00%	Property development

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Company	Date / Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Vistayu Sdn Bhd ⁽ⁱ⁾	25 February 2013 / Malaysia	RM250,000.00	75.00%	Property investment and property development
Vital Capacity Sdn Bhd ⁽ⁱ⁾	10 February 2014 / Malaysia	RM250,000.00	51.00%	Property development
Winmin Builders Sdn Bhd ⁽ⁱ⁾	26 December 1975 / Malaysia	RM1,700,000.00	100.00%	Property development
51G Development Sdn Bhd ⁽ⁱ⁾	17 September 1980 / Malaysia	RM8,295,636.00	50.00% + 1 Share	Property development
Kejora Harta Bhd ⁽ⁱⁱ⁾	9 December 1993 / Malaysia	RM101,500,000.00	100.00%	Property development and investment holding
Vista Wirama Sdn Bhd ⁽ⁱⁱⁱ⁾	31 March 2001 / Malaysia	RM2.00	100.00%	Dormant
Prima Nova Harta Development Sdn Bhd ^(iv)	10 November 1999 / Malaysia	RM1,000,001.00	100.00%	Property development
Skyline Concepts Sdn Bhd ^(v)	24 October 1994 / Malaysia	RM10,000,000.00	100.00%	Ceased operations
Pele Development Limited ^(vi)	27 January 1997 / Myanmar	MMK152,000.00	100.00%	Dormant
Pele Investment Holdings Limited ^(vi)	25 March 1997 / Myanmar	MMK251,000.00	100.00%	Dormant
Innovative Pavement Technology Sdn Bhd ^(vii)	2 May 2000 / Malaysia	RM500,000.00	100.00%	Ceased operations
Kenneison Brothers Construction Sdn Bhd ^(vii)	20 January 1973 / Malaysia	RM4,010,000.00	100.00%	Civil engineering and construction works
Kenneison Quarries Sdn Bhd ^(vii)	27 October 1969 / Malaysia	RM50,000.00	100.00%	Ceased operations
Power Gas Systems Sdn Bhd ^(vii)	10 January 1983 / Malaysia	RM140,000.00	98.20%	Ceased operations

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Company	Date / Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Kenneison Engineering Sdn Bhd ^(viii)	11 August 1984 / Malaysia	RM1,000,001.00	100.00%	Construction works
LPG System Sdn Bhd ^(ix)	30 August 1982 / Malaysia	RM100,000.00	98.20%	Ceased operations

Notes:

- (i) Subsidiaries of Symphony Estates Sdn Bhd
- (ii) Subsidiary of Cahadinar Sdn Bhd
- (iii) Subsidiary of Langkawi Fair Sdn Bhd
- (iv) Subsidiary of Majestic Focus Sdn Bhd
- (v) Subsidiary of Prima Istimewa Sdn Bhd
- (vi) Subsidiaries of Primtrax Sdn Bhd
- (vii) Subsidiaries of Kenneison Brothers Sdn Bhd
- (viii) Subsidiary of Kenneison Brothers Construction Sdn Bhd
- (ix) Subsidiary of Power Gas System Sdn Bhd

Our associated company as at the LPD is as follows:

Company	Date /Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Marak Unggul Sdn Bhd	15 August 1995 / Malaysia	RM10,000.00	20.00%	Dormant

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

Our jointly controlled entities as at the LPD are as follows:

Company	Date /Place of incorporation	Issued share capital	Effective equity interest	Principal activities
Alpine Return Sdn Bhd	16 March 2004 / Malaysia	RM40,000,000.00	50.00%	Property development
Alpine Land Sdn Bhd	6 September 2013 / Malaysia	RM4,000,000.00	50.00%	Property development
PJS Damansara Sdn Bhd (formerly known as <i>Jakel Land Sdn Bhd</i>)	10 June 2013 / Malaysia	RM75,000,000.00	33.30%	Property development

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)**6. PROFIT AND DIVIDEND RECORDS**

The profit and dividend records of our Group based on our audited consolidated financial statements for the past three (3) financial years up to FYE 31 March 2018 as well as our unaudited quarterly result for the 3-month FPE 30 June 2017 and 2018 are as follows:

	Audited			Unaudited	
	FYE 31 March 2016 (RM '000)	FYE 31 March 2017 (RM '000)	FYE 31 March 2018 (RM '000)	3-month FPE 30 June 2017 (Restated) ⁽ⁱ⁾ (RM '000)	3-month FPE 30 June 2018 (RM '000)
Revenue	144,279	232,690	122,956	37,370	41,981
Cost of sales	(91,121)	(172,369)	(93,252)	(27,757)	(32,871)
Gross profit	53,158	60,321	29,704	9,613	9,110
Other income	14,446	14,930	14,573	1,555	3,099
Employee benefits expenses	(15,695)	(20,740)	(19,230)	(5,143)	(5,746)
Depreciation and amortisation	(2,276)	(2,186)	(1,955)	(483)	(469)
Other expenses	(26,162)	(29,432)	(23,760)	(4,830)	(4,707)
Operating profit	23,471	22,893	(668)	712	1,287
Other investing activities results	(4,659)	(2,395)	(1,603)	8,108	(77)
Share of results of associates and jointly controlled entities	3,408	20,860	50,610	6,375	19,180
Finance costs	(4,639)	(7,447)	(10,370)	(2,028)	(3,726)
PBT	17,581	33,911	37,969	13,167	16,664
Income tax	(6,594)	(3,652)	(5,925)	(658)	(1,151)
PAT	10,987	30,259	32,044	12,509	15,513
Profit attributable to:					
Equity holders of the Company	13,194	31,822	33,154	12,809	15,409
Non-controlling interests	(2,207)	(1,563)	(1,110)	(300)	104
	<u>10,987</u>	<u>30,259</u>	<u>32,044</u>	<u>12,509</u>	<u>15,513</u>
Earnings before interest, tax, depreciation and amortisation	24,496	43,544	50,294	15,678	20,859
Weighted average number of SymLife Shares in issue ('000)	282,037	282,017	281,999	282,005	281,999
Basic EPS (sen)	4.68	11.28	11.76	4.54	5.46
Diluted EPS ⁽ⁱⁱⁱ⁾ (sen)	4.68	11.28	11.76	4.54	5.46

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

	Audited			Unaudited	
	FYE 31 March 2016 (RM '000)	FYE 31 March 2017 (RM '000)	FYE 31 March 2018 (RM '000)	3-month FPE 30 June 2017 (Restated) ⁽ⁱ⁾ (RM '000)	3-month FPE 30 June 2018 (RM '000)
Gross dividend per Share (sen)	2.00	3.00	-	-	-
Gross profit margin (%)	36.84	25.92	24.16	25.72	21.70
PAT margin (%)	7.62	13.00	26.06	33.47	36.95

Notes:

- (i) Restated due to the impact arising from the adoption of Malaysian Financial Reporting Standard 15.
- (ii) The diluted EPS is not presented as the effect of the assumed conversion of the outstanding Warrants B will be anti-dilutive and as such, the diluted EPS is the same as the basic EPS. Our Company has no other dilutive potential ordinary shares in issue as at end of reporting period above.

Commentary on Financial Performance**(i) Comparison between FYE 31 March 2016 and FYE 31 March 2017**

For the FYE 31 March 2017, the revenue of our Group increased by approximately 61.28% from RM144.28 million in the previous financial year to RM232.69 million. The increase as compared to previous financial year was mainly due to higher revenue contributions from the on-going property development projects, namely (a) TWY@Mont Kiara, Kuala Lumpur and (b) Elevia Residences in Taman Tasik Prima, Puchong as well as (c) Saffron III of Bandar Amanjaya, Sungai Petani. The higher sale of completed properties namely Tijani Ukay, Ampang had also contributed to the higher revenue of our Group.

We recorded lower gross profit margin of approximately 25.92% for the current financial year as compared to 36.84% in the previous financial year was mainly due to a higher proportion of our gross profit being derived from lower margin developments such as (a) TWY@Mont Kiara, Kuala Lumpur, (b) Taman Tasik Prima, Puchong and (c) Saffron III of Bandar Amanjaya, Sungai Petani (an affordable housing development).

Our Group's PBT increased by approximately 92.88% from RM17.58 million in the previous financial year to RM33.91 million. The increase was mainly due to the contributions from our jointly controlled entity, Alpine Return Sdn Bhd, the developer of Star Residences, KLCC, Kuala Lumpur, which achieved a high take-up rate and contributed RM20.86 million to our Group's PBT in this financial year as compared to RM3.41 million in the previous financial year.

(ii) Comparison between FYE 31 March 2017 and FYE 31 March 2018

For the FYE 31 March 2018, the revenue of our Group decreased by 47.16% from RM232.69 million in the previous financial year to RM122.96 million. The decrease as compared to the previous financial year was mainly due to lower revenue contributions from Taman Tasik Prima, Puchong and slower work-in-progress in the construction of TWY@Mont Kiara, Kuala Lumpur. In addition, the project development of Bandar Amanjaya, Sungai Petani was also completed during this financial year.

APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)

We recorded lower gross profit margin of approximately 24.16% for the current financial year as compared to 25.92% in the previous financial year was mainly due to a higher proportion of our gross profit being derived from lower margin developments such as (a) TWY@Mont Kiara, Kuala Lumpur and (b) Taman Tasik Prima, Puchong. In addition, the gross profit derived from our higher margin development such as Arata, Bukit Tunku was minimal.

Our Group's PBT increased by approximately 11.97% from RM33.91 million in the previous financial year to RM37.97 million. The increase was mainly due to higher contributions from our jointly controlled entity, Alpine Return Sdn Bhd, the developer of Star Residences, KLCC, Kuala Lumpur, which recorded higher work-in-progress and contributed RM50.61 million to our Group's PBT in this financial year as compared to RM20.86 million in the previous financial year.

(iii) Comparison between FPE 30 June 2017 and FPE 30 June 2018

For the FPE 30 June 2018, the revenue of our Group increased by 12.34% from RM37.37 million in the corresponding period in the previous financial year to RM41.98 million. The increase as compared to corresponding period in the previous financial year was mainly due to higher revenue contributions from (a) Tijani Raja Dewa, Kota Bharu and (b) TWY@Mont Kiara, Kuala Lumpur.

We recorded lower gross profit margin of approximately 21.70% for the current financial period as compared to 25.72% in the corresponding period in the previous financial year was mainly due to a higher proportion of our gross profit being derived from lower margin developments such as (a) TWY@Mont Kiara, Kuala Lumpur and (b) Tijani Raja Dewa, Kota Bharu. In addition, we did not receive any tribute income from our quarry operations (which yielded higher margin) during the current financial period.

Our Group's PBT increased by approximately 26.56% from RM13.17 million in the corresponding period in the previous financial year to RM16.66 million. The increase was mainly due to higher contributions from our jointly controlled entity, Alpine Return Sdn Bhd, the developer of Star Residences, KLCC, Kuala Lumpur, which contributed RM19.18 million to our Group's PBT in this financial period as compared to RM6.38 million in the corresponding period in the previous year.

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APPENDIX II – INFORMATION ON OUR COMPANY (CONT'D)**7. HISTORICAL SHARE PRICES**

The monthly highest and lowest market prices of SymLife Shares as traded on the Main Market of Bursa Securities for the past twelve (12) months from October 2017 to September 2018 are as follows:

Month	High RM	Low RM
2017		
October	0.89	0.86
November	0.88	0.77
December	0.77	0.70
2018		
January	0.78	0.72
February	0.81	0.75
March	0.81	0.77
April	0.81	0.71
May	0.75	0.61
June	0.63	0.59
July	0.64	0.57
August	0.61	0.54
September	0.58	0.51

Last transacted market price on 6 April 2018
(being the latest trading date prior to the announcement of the Corporate Exercises) RM0.80

Last transacted market price on 12 October 2018
(being the last market date prior to the ex-date) RM0.41

Last transacted market price on the LPD RM0.52

(Source: Bloomberg Finance L.P.)

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APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON



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REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Prepared for inclusion in the Abridged Prospectus to be dated 17 October 2018)

2 October 2018

The Board of Directors
Symphony Life Berhad
Level 9, Symphony House
Dana 1 Commercial Centre
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs/ Madam

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018 IN CONNECTION WITH A RENOUNCEABLE RIGHTS ISSUE OF UP TO 416,969,559 NEW ORDINARY SHARES IN SYMPHONY LIFE BERHAD ("SYMLIFE") ("SYMLIFE SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM 0.35 PER RIGHTS SHARE, ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SYMLIFE SHARE HELD AS AT 5.00 P.M. ON 17 October 2018. ("RIGHTS ISSUE")

We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Statements of Financial Position of Symphony Life Berhad and its subsidiaries (collectively referred to as the "Group") and the related notes as set out on Appendix III of the Abridged Prospectus to be dated 17 October 2018 in connection with the Rights Issue.

The Pro Forma Consolidated Statements of Financial Position are compiled by the Directors of SymLife based on the applicable criteria as specified in the Prospectus Guidelines issued by the Securities Commission Malaysia ("SC") and the notes to the Pro Forma Consolidated Statements of Financial Position in Attachment III.

The Pro Forma Consolidated Statements of Financial Position have been compiled by the Directors of SymLife to illustrate the impacts of the Rights Issue on the Group's financial position as at 31 March 2018. As part of this process, information about the financial position has been extracted by the Directors of SymLife from the audited financial statements of SymLife for the financial year ended 31 March 2018.

The Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Directors are responsible for compiling the Pro Forma Consolidated Statements of Financial Position on the basis of the applicable criteria.

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



Our Responsibilities

Our responsibility is to express an opinion, as required by the SC, about whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Directors on the basis of the applicable criteria.

We conducted our engagement in accordance with the Malaysian Approved Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the Malaysian Institute of Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the Pro Forma Consolidated Statements of Financial Position on the basis of the applicable criteria.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Statements of Financial Position.

The purpose of Pro Forma Consolidated Statements of Financial Position included in the Abridged Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial position of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of Pro Forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro Forma Consolidated Statements of Financial Position reflect the proper application of those adjustments to the unadjusted statement of financial position.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro Forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro Forma Consolidated Statements of Financial Position.

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro Forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria.

Emphasis of Matter

We draw attention to Maximum Scenario of the Pro Forma Consolidated Statements of Financial Position. The market price of SymLife Shares on close of business on 18 September 2018 (being the latest practicable date prior to printing of Abridged Prospectus) is RM0.515 per share. Based on this current market price the existing Warrants B of SymLife may not be converted to SymLife Shares as the conversion price of the instrument is above the current market price of SymLife Shares. The Pro Forma Consolidated Statements of Financial Position under the Maximum Scenario are prepared solely to illustrate the effects on the total number of share capital of SymLife should this instrument be fully converted. Our opinion is not qualified in respect of this matter.

Other Matters

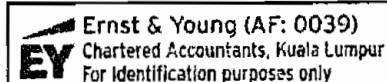
This letter is issued for the sole purpose of inclusion in the Abridged Prospectus. Our work had been carried out in accordance with Malaysian Approved Standards on Assurance Engagements and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Rights Issue described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Rights Issue.

Yours faithfully

Ernst & Young
AF: 0039
Chartered Accountants

Kua Choo Kai
No. 02030/03/2020 J
Chartered Accountant

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



Symphony Life Berhad ("SymLife")

Attachment I

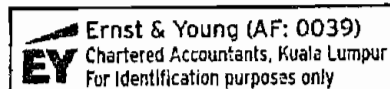
**Pro Forma Consolidated Statements of Financial Position As At 31 March 2018
Minimum Scenario**

The Pro Forma Consolidated Statements of Financial Position set out below are provided for illustrative purposes only to show the effects on the audited consolidated statements of financial position of SymLife as at 31 March 2018 had the Rights Issue been effected on that date:

	Audited as at 31 March 2018 RM	Adjustments		After the Rights Issue RM
		Dr RM	Cr RM	
Assets				
Non-current assets				
Property, plant and equipment	15,455,686			15,455,686
Land held for property development	226,215,129			226,215,129
Investment properties	166,967,332			166,967,332
Land use rights	16,853			16,853
Goodwill	10,327,210			10,327,210
Investment in jointly controlled entities	117,325,200			117,325,200
Investment securities	8,752,930			8,752,930
Deferred tax assets	11,341,879			11,341,879
	<u>556,402,219</u>			<u>556,402,219</u>
Current assets				
Property development costs	409,768,432			409,768,432
Inventories	103,250,731			103,250,731
Investment securities	169,977			169,977
Trade and other receivables	112,897,595			112,897,595
Other current assets	78,627,904			78,627,904
Tax recoverable	15,672,860			15,672,860
Cash and bank balances	37,049,369 (1)	60,000,000 (2)	29,550,000	67,499,369
	<u>757,436,868</u>			<u>787,886,868</u>
Total assets	<u>1,313,839,087</u>			<u>1,344,289,087</u>
Equity and liabilities				
Equity attributable to equity holders of the Company				
Share capital	310,000,000		60,000,000	370,000,000
Treasury shares	(360,948)			(360,948)
Capital reserve	30,815,190			30,815,190
Other reserves	(30,413,629)			(30,413,629)
Retained profits	349,661,623 (2)	1,250,000		348,411,623
Shares held by ESTS Trust	(25,444,411)			(25,444,411)
Shareholders' equity	<u>634,257,825</u>			<u>693,007,825</u>
Non-controlling interests	(2,782,805)			(2,782,805)
Total equity	<u>631,475,020</u>			<u>690,225,020</u>
Non-current liabilities				
Borrowings	357,626,633			357,626,633
Deferred income	35,617,907			35,617,907
	<u>393,244,540</u>			<u>393,244,540</u>
Current liabilities				
Trade and other payables	180,696,006			180,696,006
Other current liabilities	407,984			407,984
Borrowings	101,245,621 (2)	28,300,000		72,945,621
Current tax payable	6,769,916			6,769,916
	<u>289,119,527</u>			<u>260,819,527</u>
Total liabilities	<u>682,364,067</u>			<u>654,064,067</u>
Total equity and liabilities	<u>1,313,839,087</u>			<u>1,344,289,087</u>
Number of shares in issue	281,999,172			453,427,743 (i)
Net Assets/ Shareholders' equity	634,257,825			693,007,825
Net Assets per share	2.25			1.53
Total borrowings	458,872,254			430,572,254
Gearing ^	0.72			0.62

[^] Gearing ratio = Total borrowings/Shareholders' equity

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



Adjustments:

- (1) Assume 171,428,571 Rights Shares are issued at an issue price of RM0.35 per share.
 (2) Assume proceeds from the Rights Issue of RM60 million are utilised as follow:

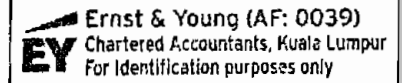
	RM
Repayment of bank borrowings	28,300,000
Funding for property development projects	21,700,000 *
Working capital	8,750,000 *
Estimated expenses relating to the Corporate Exercises	1,250,000
	<u>60,000,000</u>

* Not illustrated in the Pro Forma Consolidated Statements of Financial Position above

Workings - Number of shares of rights issue:-

(i) Number of shares in issue	310,000,000
less: treasury shares	(438,329)
shares held under ESTS Trust	<u>(27,562,499)</u>
	281,999,172
Number of shares issued under Rights Issue	171,428,571
	<u>453,427,743</u>

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



Symphony Life Berhad ("SymLife")

Pro Forma Consolidated Statements of Financial Position As At 31 March 2018

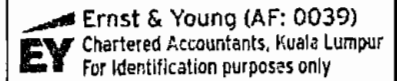
Maximum Scenario

Attachment II

	Audited as at 31 March 2018 RM	Adjustments		(I) Assuming no resale of treasury shares and full exercise of Warrants B RM	Adjustments		(II) After (I) and the Rights Issue RM
		Dr RM	Cr RM	Dr RM	Cr RM		
Assets							
Non-current assets							
Property, plant and equipment	15,455,686			15,455,686			15,455,686
Land held for property development	226,215,129			226,215,129			226,215,129
Investment properties	166,967,332			166,967,332			166,967,332
Land use rights	16,853			16,853			16,853
Goodwill	10,327,210			10,327,210			10,327,210
Investment in jointly controlled entities	117,325,200			117,325,200			117,325,200
Investment securities	8,752,930			8,752,930			8,752,930
Deferred tax assets	11,341,879			11,341,879			11,341,879
	<u>556,402,219</u>			<u>556,402,219</u>			<u>556,402,219</u>
Current assets							
Property development costs	409,766,432			409,766,432			409,766,432
Inventories	103,250,731			103,250,731			103,250,731
Investment securities	169,977			169,977			169,977
Trade and other receivables	112,897,595			112,897,595			112,897,595
Other current assets	78,627,904			78,627,904			78,627,904
Tax recoverable	15,672,860			15,672,860			15,672,860
Cash and bank balances	37,049,369	(1)	118,148,677	155,198,046	(2)	145,939,346	249,887,392
	<u>757,436,868</u>			<u>875,585,545</u>			<u>970,274,861</u>
Total assets	<u>1,313,839,087</u>			<u>1,431,987,764</u>			<u>1,526,677,110</u>
Equity and liabilities							
Equity attributable to equity holders of the Company							
Share capital	310,000,000			310,000,000			310,000,000
Treasury shares	(360,948)	(1)	118,148,677	(360,948)	(2)	145,939,346	(380,948)
Capital reserve	30,815,190			30,815,190			30,815,190
Other reserves	(30,413,629)			(30,413,629)			(30,413,629)
Retained profits	349,661,623			349,661,623	(3)	1,250,000	348,411,623
Shares held by ESTS Trust	(25,444,411)			(25,444,411)			(25,444,411)
Shareholders' equity	<u>634,257,825</u>			<u>752,406,502</u>			<u>897,095,848</u>
Non-controlling interests	(2,782,805)			(2,782,805)			(2,782,805)
Total equity	<u>631,475,020</u>			<u>749,623,697</u>			<u>894,313,043</u>
Non-current liabilities							
Borrowings	357,626,633			357,626,633			357,626,633
Deferred income	35,617,907			35,617,907			35,617,907
	<u>393,244,540</u>			<u>393,244,540</u>			<u>393,244,540</u>
Current liabilities							
Trade and other payables	180,696,006			180,696,006			180,696,006
Other current liabilities	407,984			407,984			407,984
Borrowings	101,245,621			101,245,621	(3)	50,000,000	51,245,621
Current tax payable	6,769,916			6,769,916			6,769,916
	<u>289,119,527</u>			<u>289,119,527</u>			<u>239,119,527</u>
Total liabilities	<u>682,364,067</u>			<u>682,364,067</u>			<u>632,364,067</u>
Total equity and liabilities	<u>1,313,839,087</u>			<u>1,431,987,764</u>			<u>1,526,677,110</u>
Number of shares in issue	281,999,172 (i)			389,407,060 (i)			806,376,619 (i)
Net Assets/ Shareholders' equity	<u>634,257,825</u>			<u>752,406,502</u>			<u>897,095,848</u>
Net Assets per share	<u>2.25</u>			<u>1.93</u>			<u>1.11</u>
Total borrowings	458,872,254			458,872,254			408,872,254
Gearing ^A	<u>6.72</u>			<u>6.61</u>			<u>6.46</u>

^A Gearing ratio = Total borrowings/Shareholders' equity

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



Adjustments:

- (1) Assume full exercise of 107,407,888 Warrants B at an exercise price of RM1.10 per Warrant B.
 (2) Assume 416,969,559 Rights Shares are issued at an issue price of RM0.35 per share.
 (3) Assume proceeds from the Rights Issue of RM145.94 million are utilised as follow:

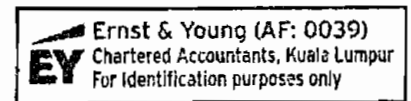
	RM
Funding for property development projects	86,100,000 *
Repayment of bank borrowings	50,000,000
Working capital	8,589,346 *
Estimated expenses relating to the Proposals	1,250,000
	<u>145,939,346</u>

* Not illustrated in the Pro Forma Consolidated Statements of Financial Position above

Workings - Number of shares of rights issue:-

(i) Number of shares in issue	310,000,000
less: treasury shares	(438,329)
shares held under ESTS Trust	<u>(27,562,499)</u>
	281,999,172
Number of shares issued upon exercised of Warrants B	<u>107,407,888</u>
	389,407,060
Adjustment for shares held under ESTS Trust	<u>27,562,499</u>
	416,969,559
Number of shares issued under Rights Issue	416,969,559
less: shares held under ESTS Trust	<u>(27,562,499)</u>
	<u>389,407,060</u>

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



**Symphony Life Berhad ("SymLife")
Notes to the Pro Forma Consolidated Statements of Financial Position
As At 31 March 2018**

Attachment III

1. Basis of preparation:

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2018 of SymLife have been prepared by the Directors of SymLife, for illustrative purposes, in connection with the following transaction:

- a renounceable rights issue of up to 416,969,559 Rights Shares at an issue price of RM 0.35 per Rights Share, on the basis of one (1) Rights Share for every one (1) existing SymLife Share held as at 5.00 p.m. on 17 October 2018.

The Pro Forma Consolidated Statements of Financial Position as at 31 March 2018 of SymLife and its subsidiaries ("SymLife Group") have been prepared based on the audited consolidated statements financial position of SymLife Group as at 31 March 2018 and on a basis consistent with both the format of the audited financial statements and the accounting policies adopted by SymLife Group in the preparation of the audited consolidated financial statements of SymLife Group for the financial year ended 31 March 2018, which is in accordance with Financial Reporting Standards in Malaysia, to show the effects had the Rights Issue been effected on that date. The Directors of SymLife are responsible for the preparation of the Pro Forma Consolidated Statements of Financial Position of SymLife Group as at 31 March 2018 for inclusion in the Abridged Prospectus of SymLife to be dated 17 October 2018.

The Pro Forma Consolidated Statements of Financial Position do not purport to predict the future financial position of SymLife Group.

For illustrative purposes, the effects of the Rights Issue shall be based on the followings 2 scenarios:

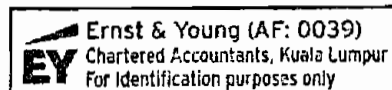
Minimum scenario:

None of the treasury shares held by the Company are resold in the open market, none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Rights Issue is undertaken on a Minimum Subscription Level basis.

Maximum scenario:

None of the treasury shares held by the Company are resold in the open market, all of the outstanding Warrants B are exercised prior to the Entitlement Date and all the Rights Shares are fully subscribed.

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



**Symphony Life Berhad ("SymLife")
Notes to the Pro Forma Consolidated Statements of Financial Position
As At 31 March 2018**

Attachment III

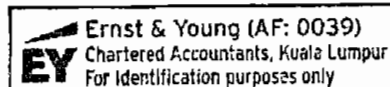
2. Pro forma adjustments

For the purposes of preparing Pro Forma Consolidated Statements of Financial Position, it is assumed that the Rights Shares will be issued at an issue price of RM0.35 per Rights Share.

The effects of the Rights Issue are summarised as below:

(i) Share capital	Minimum scenario Amount RM	Maximum scenario Amount RM
Audited as at 31 March 2018	310,000,000	310,000,000
Issuance of Rights Shares	60,000,000	145,939,346
Exercise of Warrants B	-	118,148,677
As per pro forma	<u>370,000,000</u>	<u>574,088,023</u>
Number of shares	Minimum scenario	Maximum scenario
Audited as at 31 March 2018	310,000,000	310,000,000
Issuance of Rights Shares	171,428,571	416,969,559
Exercise of Warrants B	-	107,407,888
Less:		
Treasury shares	(438,329)	(438,329)
Shares held under ESTS Trust	(27,562,499)	(27,562,499)
As per pro forma	<u>453,427,743</u>	<u>806,376,619</u>

APPENDIX III – PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 31 MARCH 2018 TOGETHER WITH THE REPORTING ACCOUNTANTS' LETTER THEREON (CONT'D)



**Symphony Life Berhad ("SymLife")
Notes to the Pro Forma Consolidated Statements of Financial Position
As At 31 March 2018**

Attachment III



2. Pro forma adjustments (cont.d)

(ii)	Retained earnings	Minimum scenario Amount RM	Maximum scenario Amount RM
	Audited as at 31 March 2018	349,661,623	349,661,623
	Estimated expenses	<u>(1,250,000)</u>	<u>(1,250,000)</u>
	As per pro forma	<u>348,411,623</u>	<u>348,411,623</u>
(iii)	Borrowings (current)	Minimum scenario Amount RM	Maximum scenario Amount RM
	Audited as at 31 March 2018	101,245,621	101,245,621
	Repayment of existing borrowings	<u>(28,300,000)</u>	<u>(50,000,000)</u>
	As per pro forma	<u>72,945,621</u>	<u>51,245,621</u>
(iv)	Cash and bank balances	Minimum scenario Amount RM	Maximum scenario Amount RM
	Audited as at 31 March 2018	37,049,369	37,049,369
	Proceeds from conversion of Warrants B	-	118,148,677
	Proceeds from Rights Issue	60,000,000	145,939,346
	Utilisation of proceeds from the Rights Issue for repayment of existing borrowings	<u>(28,300,000)</u>	<u>(50,000,000)</u>
	Utilisation of proceeds from the Rights Issue for payment of estimated expenses	<u>(1,250,000)</u>	<u>(1,250,000)</u>
		<u>67,499,369</u>	<u>249,887,392</u>

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON**

**SYMPHONY LIFE BERHAD
(5572-H)
(Incorporated in Malaysia)**

**Directors' Report and Audited Financial Statements
31 March 2018**


CERTIFIED TRUE COPY
KUA CHOO KAI (AUDIT PARTNER)
 Ernst & Young (AF: 0039)
Chartered Accountants

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)****Symphony Life Berhad
(Incorporated in Malaysia)**

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**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Directors' report

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2018

Principal activities

The principal activities of the Company are property development, property investment and investment holding.

The principal activities and other information of the subsidiaries, associates and jointly controlled entities are set out in Notes 21, 22 and 23 to the financial statements respectively.

Results

	Group RM'000	Company RM'000
Profit for the year	32,044	7,127
Attributable to:		
Equity holders of the Company	33,154	7,127
Non-controlling interests	(1,110)	-
	<u>32,044</u>	<u>7,127</u>

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the statements of changes in equity.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Dividends

The amount of dividend paid by the Company since 31 March 2017 was as follows:

	RM'000
In respect of the financial year ended 31 March 2017:	
First and final single-tier dividend in respect of the financial year ended 31 March 2017 of 3 sen per share paid on 20 September 2017	<u>8,459</u>

The directors do not recommend any payment of dividend in respect of the current financial year.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)****Symphony Life Berhad
(Incorporated in Malaysia)****Employee Share Trust Scheme**

The Employee Share Trust Scheme ("ESTS" or "Scheme") was approved by the Board of Directors on 31 July 2007 to purchase up to 15 million issued ordinary shares ("ESTS Shares") of the Company. The commencement date of the ESTS was 1 October 2007 and shall be in force for a period of 3 years ("ESTS Period"). In year 2010, the ESTS Period was extended for a period of 2 years. In year 2012, it was further extended for a period of 2 years. In year 2014, the ESTS was subsequently extended for a further period of 3 years. In year 2017, it was further extended for a period of 3 years to 30 September 2020.

The ESTS would provide an opportunity for eligible employees who had contributed to the growth and development of the Group to participate in the equity of the Company.

The main features of the ESTS, inter-alia, are as follows:

- (a) Beneficiaries of the ESTS are eligible employees who are full-time employees under the category of executives of the Group, which may include Executive Directors of the Company, who have been in employment with the Company for at least 6 months and are on the payroll of the Company and its subsidiaries during the ESTS Period.
- (b) The aggregate number of shares to be acquired under the ESTS shall not exceed 15 million of the issued ordinary shares of the Company for the time being and the amount required to purchase the first tranche of 10 million issued ordinary shares of the Company shall not exceed RM14 million.
- (c) The Scheme shall be in force for a period of 3 years, effective from 1 October 2007.
- (d) The beneficiaries shall be entitled to any distribution rights (including but not limited to dividends, bonus and rights issues but shall exclude cash capital repayments) in relation to the ESTS Shares. However, such dividends, if any, are automatically waived in favour of the Company as settlement of any cost incurred in implementing and maintaining the Scheme.
- (e) The beneficiaries shall not be entitled to any voting rights in relation to the ESTS Shares as the voting rights lie with the appointed Trustee who shall take into consideration the recommendations of the adviser appointed by the ESTS Committee before voting.
- (f) The award to the beneficiaries is through the realisation of any gains arising from the disposal of the ESTS Shares held in the ESTS Trust (as further defined in Note 33 to the financial statements). The net gains from such disposal after repayment of the corresponding portion of the loan granted by the Company are to be allocated to the beneficiaries based on the beneficiaries' achievement of their respective performance targets as determined by the Company.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Employee Share Trust Scheme (contd.)

The Company appointed RHB Trustees Berhad as the Trustee of the Scheme and entered into a Trust Deed on 24 September 2007

Subsequently, the following were entered into to amend certain clauses/definitions of the Scheme:

- (a) First Supplemental Deed dated 10 February 2009 to amend the definition of "Eligible Employees" to exclude the Executive Directors and persons connected to the Executive Directors;
- (b) Second Supplemental Deed dated 12 March 2009 to extend the maturity period of the ESTS for a further 2 years to 30 September 2012;
- (c) Third Supplemental Deed dated 18 September 2012 to extend the maturity period of the ESTS for a further 2 years to 30 September 2014;
- (d) Fourth Supplemental Deed dated 12 November 2013 to extend the maturity period of the ESTS for a further 3 years to 30 September 2017; and
- (e) Fifth Supplemental Deed dated 29 November 2017 to extend the maturity period of the ESTS for a further 3 years to 30 September 2020.

The Board had on 3 February 2009 resolved to increase the total shares to be purchased under the ESTS by 5 million to 20 million ordinary shares and the amount required to purchase the total shares shall not exceed RM19 million.

On 26 May 2010, the Board further resolved to increase the total shares to be purchased under the ESTS to 25 million ordinary shares and the amount required to purchase the shares shall not exceed RM25 million. Subsequently on 28 April 2011, the Board further resolved to increase the amount required to purchase the ESTS Shares from RM25 million to RM27 million.

On 18 July 2012, the Trustee received 1,250,000 ordinary shares of the Company being dividend-in-specie by way of distribution of treasury shares on the basis of one (1) treasury share for every twenty (20) existing ESTS Shares held.

On 30 October 2013, the Trustee received 1,312,499 ordinary shares of the Company being dividend-in-specie by way of distribution of treasury shares on the basis of one (1) treasury share for every twenty (20) existing ESTS Shares held.

Further details are disclosed in Note 33 to the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Directors

The directors of the Company in office since the beginning of financial year to the date of this report are:

Tan Sri Mohamed Azman bin Yahya*	
Dato' Robert Teo Keng Tuan	
Chin Jit Pyng*	
Puan Sri Datuk Seri Rohani Parkash binti Abdullah	(appointed on 1 December 2017)
Dato' Jasmy bin Ismail	(appointed on 1 April 2018)
Phang Tuck Keong	(appointed on 1 April 2018)
Lee Siew Choong	(retired on 1 April 2018)
Tan Sri Nik Mohamed bin Nik Yaacob	(retired on 1 April 2018)

**These directors are also directors of the Company's subsidiaries.*

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Stewart Tew Peng Eng
 Bu Teng Cheng
 Hazurin bin Harun
 Koay Beng Hock
 Fu Ka Onn
 Chou Kits'ng
 Dato' Soo Sze Ching
 Hasniruddin bin Hassim
 Tang Juang Yew
 Hong Eng Hock
 Pong Wah Cheong
 Choi Swee Ping

Directors' benefits

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, except as disclosed in Note 40 to the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Directors' benefits (contd.)

The director's benefits are as follows:

	Group/ Company RM'000
Salaries and other emoluments	1,715
Fees	234
Contributions to defined contribution plan	308
Estimated money value of benefits-in-kind	148
	<u>2,405</u>

The Company has agreed to indemnify its directors as part of the terms of their appointment against claims by third parties. No payment has been made to indemnify the directors for the financial year ended 31 March 2018. The total amount of premium for Directors' & Officers' Insurance of the Company as at the financial year end is RM40,290.

Directors' interests

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares/warrants of the Company and its related corporations during the financial year were as follows:

	1 April 2017	Number of ordinary shares		31 March 2018
		Bought	Sold	
The Company				
Direct interest:				
Tan Sri Mohamed Azman bin Yahya	8,715,000	-	-	8,715,000
Chin Jit Pyng	12,570,270	-	-	12,570,270
Indirect interest:				
Tan Sri Mohamed Azman bin Yahya	60,165,000	-	-	60,165,000
Chin Jit Pyng	8,820,000	-	-	8,820,000
Dato' Robert Teo Keng Tuan	11,025	-	-	11,025

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Directors' interests (contd.)

	Number of Warrants 2013/2020			31 March 2018
	1 April 2017	During the year Bought	Sold	
Direct interest:				
Tan Sri Mohamed Azman bin Yahya	17,178,749	-	-	17,178,749
Chin Jit Pyng	2,218,562	-	-	2,218,562
Indirect interest:				
Tan Sri Mohamed Azman bin Yahya	12,541,250	-	-	12,541,250
Chin Jit Pyng	600,000	-	-	600,000
Dato' Robert Teo Keng Tuan	2,756	-	-	2,756

By virtue of his interest in the shares of the Company, Tan Sri Mohamed Azman bin Yahya is deemed to be interested in the shares of all the subsidiaries of the Company to the extent that the Company has an interest.

None of the other directors in office at the end of the financial year had any interest in the shares/warrants of the Company or its related corporations during the financial year.

Treasury shares

During the financial year, the Company repurchased 10,000 of its issued ordinary shares from the open market at an average price of RM0.97 per share. The total consideration paid for the repurchase was RM9,724. The purchase transactions were financed by internally generated funds. The shares purchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

Of the total 310,000,000 (2017: 310,000,000) issued and fully paid ordinary shares as at 31 March 2018, 438,329 (2017: 428,329) are held as treasury shares by the Company. As at 31 March 2018, the number of ordinary shares in issue less the treasury shares is 309,561,671 (2017: 309,571,671). Such treasury shares are held at a carrying amount of RM361,000.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Warrants 2013/2020

On 19 November 2013, the Company issued 107,407,888 Warrants ("the Warrants") pursuant to the resolution where one (1) Warrant is granted for every four (4) existing ordinary shares held by the shareholders. The Warrants include 12,500,000 free warrants and 17,500,000 free warrants granted to the Employee Share Trust Scheme and to the directors of the Company respectively. Each Warrant entitled the holder to subscribe for 1 new ordinary share at an exercise price of RM1.10 each.

The main features of the Warrants are as follows:

- (i) Each Warrant entitles the registered holder at any time during the exercise period to subscribe for one new ordinary share in the Company at an exercise price of RM1.10.
- (ii) The Warrants shall be exercisable at any time within 7 years commencing on and including the date of the issuance of the Warrants. Any Warrants which are not exercised during the exercise period shall thereafter lapse and cease to be valid.
- (iii) The exercise price and the number of Warrants are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions set out in the deed poll.
- (iv) All new ordinary shares to be issued arising from the exercise of the Warrants shall rank pari passu in all respects with the then existing ordinary shares of the Company except that such new ordinary shares shall not be entitled to any dividends, rights, allotments and other distributions on or prior to the date of allotment of the new ordinary shares arising from the exercise of the Warrants.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Other statutory information

- (a) Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the directors are not aware of any circumstances which would render:
- (i) the amount written off for bad debts or the amount of allowance for doubtful debts in these financial statements of the Group and of the Company inadequate to any substantial extent; and
 - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due; and

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Other statutory information (contd.)

(f) In the opinion of the directors (contd.):

- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

Significant events during the financial year

Details of the significant events during the financial year are disclosed in Note 41 to the financial statements.

Significant events after the financial year

Details of the significant events after the financial year are disclosed in Note 42 to the financial statements.

Auditors

The auditors, Ernst & Young, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young	441	148

Indemnification of auditors

No payment has been made to indemnify Ernst & Young during or since the financial year.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

Signed for and on behalf of the Board in accordance with a resolution of the directors dated
10 July 2018.



Tan Sri Mohamed Azman bin Yahya



Chin Jit Pyng

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statement by directors
Pursuant to Section 251(2) of the Companies Act 2016**

We, Tan Sri Mohamed Azman bin Yahya and Chin Jit Pyng, being two of the directors of Symphony Life Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements as set out on pages 21 to 134 are drawn up in accordance with the requirements of the Companies Act 2016 and applicable Financial Reporting Standards in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2018 and of their results and cash flows for the year then ended.

Signed for and on behalf of the Board in accordance with a resolution of the directors dated 10 July 2018.

Tan Sri Mohamed Azman bin Yahya

Chin Jit Pyng

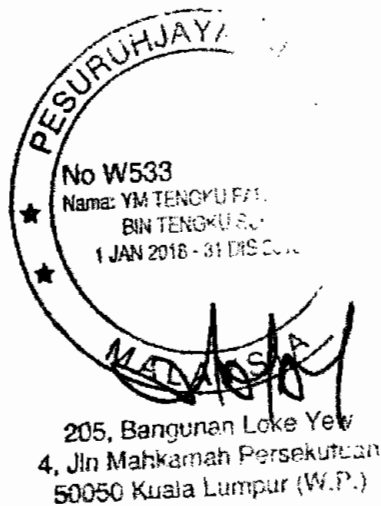
**Statutory declaration
Pursuant to Section 251(1)(b) of the Companies Act 2016**

I, Hazurin bin Harun, being the officer primarily responsible for the financial management of Symphony Life Berhad, do solemnly and sincerely declare that the accompanying financial statements as set out on pages 21 to 134 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by
the abovenamed Hazurin bin Harun at
Kuala Lumpur in the Federal Territory
on 10 July 2018.

Hazurin bin Harun
(MIA 25914)

Before me,



**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**



Ernst & Young (M) Sdn Bhd
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Chartered Accountants
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**Independent auditors' report to the members of
Symphony Life Berhad
(Incorporated in Malaysia)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Symphony Life Berhad, which comprise the statements of financial position as at 31 March 2018 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 21 to 134.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2018, and of their financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis of Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Law") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**



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Independent auditors' report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Recognition of revenue and cost on property development projects

(Refer to Notes 3 and 4 to the financial statements)

A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 March 2018, property development revenue of RM114.67 million and cost of sales of RM93.25 million accounted for approximately 93% and 100% of the Group's revenue and cost of sales respectively.

Revenue and profit from property development activities are recognised based on the percentage-of-completion method and are dependent on, amongst others, the extent of actual costs incurred to the total estimated costs of construction to derive the percentage of completion; the actual value of units sold and the estimated total revenue for each respective project. In considering the total costs to completion, the Group considers the completeness and accuracy of its costs estimation, including its obligations in respect of contract variations, claims and cost contingencies. The total cost to completion, which includes sub-contractor costs, can vary with market conditions and unforeseen events during the construction.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**



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Independent auditors' report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)

Key Audit Matters (contd.)

Recognition of revenue and cost on property development projects (contd.)

We identified revenue and cost of sales from property development activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the total property development costs which include the common infrastructure costs (which is used to determine the percentage of completion and gross profit margin of the property development activities undertaken by the Group).

To address these areas of audit focus, we performed, amongst others, the following procedures:

1. We obtained an understanding of the internal controls over the accuracy and timing of revenue recognised in the financial statements, including controls performed by management in estimating the total property development cost and percentage-of-completion of the property development activities;
2. For significant property development phase, we read the sale and purchase agreements entered into with the customers to obtain an understanding of the specific terms and conditions;
3. We evaluated the assumptions applied in estimating the total property development cost including the provisions and allocations of common infrastructure costs for the property development projects by examining documentary evidence such as letters of award issued to contractors to support the total budgeted costs. We also considered the historical accuracy of management's forecasts for similar property development projects in evaluating the estimated total property development costs;
4. We observed the progress of the property development phases by performing site visits and examined physical progress reports. We also discussed the status of on-going property development phases with management, finance personnel and project officials.
5. We agreed significant actual costs incurred during the current financial year to supporting evidence such as contractors' progress claims and suppliers' invoices; and
6. We assessed the mathematical accuracy of the revenue and profit based on percentage of completion calculations.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**



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Independent auditors’ report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)

Key Audit Matters (contd.)

*Impairment review of goodwill
(Refer to Note 20 to the financial statements)*

As at 31 March 2018, the carrying amount of goodwill recognised by the Group amounted to RM10.33 million. This goodwill relates to the subsidiaries principally engaged in property development activities. The Group is required to perform annual impairment tests of the cash generating units (CGUs) to which this goodwill has been allocated. The Group estimated the recoverable amounts of the CGUs to which the goodwill is allocated based on value-in-use (VIU).

Due to the complexity and subjectivity involved in the annual impairment test, we consider this impairment test to be an area of audit focus. In addressing this area of focus, we performed, amongst others, the following procedures:

- (a) Obtained an understanding of the relevant internal controls over estimating the recoverable amount of the CGUs or groups of CGUs;
- (b) Evaluated the assumptions applied in the determination of estimated selling prices of future development projects in light of supporting evidence such as transactions from National Property Information Centre and external market outlook report;
- (c) Evaluated management’s key assumptions on revenue growth rate (including long-term growth rate) and gross profit margin, by taking into consideration the current and expected future economic conditions;
- (d) Assessed the reasonableness of the discount rate used and whether the rate used reflects the current market assessments of the time value of money and the risks specific to the asset is the return that investors would require if they were to choose an investment that would generate cash flows of amounts, timing and risk profile equivalent to those that the entity expects to derive from the CGU;
- (e) Evaluated the assumptions applied in estimating the expected take up rate for each development phase by comparing to the actual take up rate of similar completed development phases in previous years; and
- (f) Considered the historical accuracy of management’s estimates of profits (and the resulting cash flows) for similar completed property development activities in previous years.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**



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**Independent auditors' report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)**

Key Audit Matters (contd.)

Impairment review of goodwill (contd.)

We have also evaluated the adequacy of the Group's disclosures of each key assumption on which the Group has based its cash flow projections. Key assumptions are those to which the recoverable amount is most sensitive, as disclosed in Note 20 to the financial statements.

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the other information included in the Group's 2018 Annual Report, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the directors' report that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this directors' report, we are required to report that fact. We have nothing to report in this regard.

When we read the other information included in the Group's 2018 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Company and take appropriate action.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**



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**Independent auditors’ report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)**

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**



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**Independent auditors’ report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)**

Auditor’s responsibilities for the audit of the consolidated financial statements (contd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s or the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**



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Independent auditors' report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)

Auditor's responsibilities for the audit of the consolidated financial statements (contd.)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**



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**Independent auditors' report to the members of
Symphony Life Berhad (contd.)
(Incorporated in Malaysia)**

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

A handwritten signature in black ink, appearing to be 'R. A.', is written over a horizontal line.

Ernst & Young
AF: 0039
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Kua Choo Kai', is written over a horizontal line.

Kua Choo Kai
No. 02030/03/2020 J
Chartered Accountant

Kuala Lumpur, Malaysia
10 July 2018

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statements of comprehensive income
for the financial year ended 31 March 2018**

	Note	Group		Company	
		2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Revenue	3	122,956	232,690	7,923	21,197
Cost of sales	4	(93,252)	(172,369)	-	-
Gross profit		29,704	60,321	7,923	21,197
Other income	5	14,573	14,930	23,664	21,770
Employee benefits expense	6	(19,230)	(20,740)	(6,342)	(6,221)
Depreciation and amortisation	8	(1,955)	(2,186)	(153)	(194)
Other expenses	9	(23,760)	(29,432)	(3,698)	(7,556)
Operating (loss)/profit		(668)	22,893	21,394	28,996
Other investing activities results	10	(1,603)	(2,395)	(957)	(2,338)
Share of results of associates and jointly controlled entities	11	50,610	20,860	-	-
Finance costs	12	(10,370)	(7,447)	(9,271)	(9,006)
Profit before taxation		37,969	33,911	11,166	17,652
Income tax	13	(5,925)	(3,652)	(4,039)	(2,825)
Profit net of tax		32,044	30,259	7,127	14,827
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		32,044	30,259	7,127	14,827

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statements of comprehensive income
for the financial year ended 31 March 2018 (contd.)**

	Note	Group		Company	
		2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Profit attributable to:					
Equity holders of the Company		33,154	31,822	7,127	14,827
Non-controlling interests		(1,110)	(1,563)	-	-
		<u>32,044</u>	<u>30,259</u>	<u>7,127</u>	<u>14,827</u>
Total comprehensive income attributable to:					
Equity holders of the Company		33,154	31,822	7,127	14,827
Non-controlling interests		(1,110)	(1,563)	-	-
		<u>32,044</u>	<u>30,259</u>	<u>7,127</u>	<u>14,827</u>
Earnings per share attributable to equity holders of the Company (sen)					
- basic, profit for the year	14	<u>11.76</u>	<u>11.28</u>		

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statement of financial position
as at 31 March 2018**

	Note	2018 RM'000	2017 RM'000
Group			
Assets			
Non-current assets			
Property, plant and equipment	16	15,456	96,595
Land held for property development	17(a)	226,215	221,775
Investment properties	18	166,967	40,215
Land use rights	19	18	18
Goodwill	20	10,327	10,327
Investment in associates	22	-	-
Investment in jointly controlled entities	23	117,325	46,715
Investment securities	24	8,753	10,504
Deferred tax assets	37	11,342	12,509
		<u>556,403</u>	<u>438,658</u>
Current assets			
Property development costs	17(b)	409,768	342,699
Inventories	25	103,251	82,211
Investment securities	24	170	188
Trade and other receivables	26	112,897	209,957
Other current assets	27	78,628	58,436
Tax recoverable		15,673	16,170
Cash and bank balances	29	37,049	44,746
		<u>757,436</u>	<u>754,407</u>
Total assets		<u>1,313,839</u>	<u>1,193,065</u>

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statement of financial position
as at 31 March 2018 (contd.)**

	Note	2018 RM'000	2017 RM'000
Group			
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	30	310,000	310,000
Treasury shares	30	(361)	(351)
Capital reserve	31	30,815	30,815
Other reserves	31	(30,414)	(30,414)
Retained profits	32	349,662	324,967
Shares held by ESTS Trust	33	(25,444)	(25,444)
Shareholders' equity		<u>634,258</u>	<u>609,573</u>
Non-controlling interests		(2,783)	(1,673)
Total equity		<u>631,475</u>	<u>607,900</u>
Non-current liabilities			
Borrowings	34	357,627	246,285
Deferred income	35	35,618	41,792
		<u>393,245</u>	<u>288,077</u>
Current liabilities			
Trade and other payables	35	180,696	159,187
Other current liabilities	36	408	-
Borrowings	34	101,245	132,189
Current tax payable		6,770	5,712
		<u>289,119</u>	<u>297,088</u>
Total liabilities		<u>682,364</u>	<u>585,165</u>
Total equity and liabilities		<u>1,313,839</u>	<u>1,193,065</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statement of financial position
as at 31 March 2018**

	Note	2018 RM'000	2017 RM'000
Company			
Assets			
Non-current assets			
Property, plant and equipment	16	297	437
Investment in subsidiaries	21	509,089	516,589
Investment in associates	22	-	-
Investment in jointly controlled entities	23	47,000	27,000
Investment securities	24	5,598	6,721
Deferred tax assets	37	42	42
		<u>562,026</u>	<u>550,789</u>
Current assets			
Trade and other receivables	26	114,367	112,990
Other current assets	27	290	426
Cash and bank balances	29	16,271	15,396
		<u>130,928</u>	<u>128,812</u>
Total assets		<u>692,954</u>	<u>679,601</u>
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	30	310,000	310,000
Treasury shares	30	(361)	(351)
Capital reserve	31	10,815	10,815
Other reserves	31	2,275	2,275
Retained profits	32	208,126	209,458
Shares held by ESTS Trust	33	(25,444)	(25,444)
Shareholders' equity		<u>505,411</u>	<u>506,753</u>
Total equity		<u>505,411</u>	<u>506,753</u>

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statement of financial position
as at 31 March 2018 (contd.)**

	Note	2018 RM'000	2017 RM'000
Company			
Non-current liability			
Borrowings	34	135,000	80,000
		<u>135,000</u>	<u>80,000</u>
Current liabilities			
Trade and other payables	35	19,971	21,466
Other current liabilities		-	-
Borrowings	34	31,300	71,300
Current tax payable		1,272	82
		<u>52,543</u>	<u>92,848</u>
Total liabilities		<u>187,543</u>	<u>172,848</u>
Total equity and liabilities		<u>692,954</u>	<u>679,601</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)

Symphony Life Berhad
(Incorporated in Malaysia)

Statements of changes in equity
for the financial year ended 31 March 2018

Group	Attributable to equity holders of the Company									
	Note	Share capital RM'000	Non-distributable Other reserves RM'000	Capital reserve RM'000	Treasury shares RM'000	ESTS Trust RM'000	Shares held by Trust RM'000	Distributable retained profits RM'000	Total RM'000	Non-controlling interests RM'000
As at 1 April 2016		310,000	(29,913)	30,815	(337)	(25,444)	298,785	583,906	(673)	583,233
Total comprehensive income		-	-	-	-	-	31,822	31,822	(1,563)	30,259
Additional subscription of shares by non-controlling interests in subsidiaries		-	(501)	-	-	-	-	(501)	563	62
Transactions with owners										
Dividends - cash	15	-	-	-	-	-	(5,640)	(5,640)	-	(5,640)
Treasury shares purchased	30	-	-	-	(14)	-	-	(14)	-	(14)
Total transactions with owners		-	-	-	(14)	-	(5,640)	(5,654)	-	(5,654)
As at 31 March 2017		310,000	(30,414)	30,815	(351)	(25,444)	324,967	609,573	(1,673)	507,900
Total comprehensive income		-	-	-	-	-	33,154	33,154	(1,110)	32,044
Transactions with owners										
Dividends - cash	15	-	-	-	-	-	(8,459)	(8,459)	-	(8,459)
Treasury shares purchased	30	-	-	-	(10)	-	-	(10)	-	(10)
Total transactions with owners		-	-	-	(10)	-	(8,459)	(8,469)	-	(8,469)
As at 31 March 2018		310,000	(30,414)	30,815	(361)	(25,444)	349,662	634,258	(2,783)	531,475

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statements of changes in equity
for the financial year ended 31 March 2018 (contd.)**

Company	Attributable to equity holders of the Company							Total RM'000
	Share capital RM'000	Non-distributable Other reserves RM'000	Capital reserve RM'000	Treasury shares RM'000	Shares held by ESTS Trust RM'000	Distributable retained profits RM'000		
As at 1 April 2016	310,000	2,275	10,815	(337)	(25,444)	200,271	497,580	
Total comprehensive income	-	-	-	-	-	14,827	14,827	
Transactions with owners	-	-	-	-	-	-	-	
Dividends - cash	-	-	-	-	-	(5,640)	(5,640)	
Treasury shares purchased	-	-	-	(14)	-	-	(14)	
Total transactions with owners	-	-	-	(14)	-	(5,640)	(5,654)	
As at 31 March 2017	310,000	2,275	10,815	(351)	(25,444)	209,458	506,753	
Total comprehensive income	-	-	-	-	-	7,127	7,127	
Transactions with owners	-	-	-	-	-	-	-	
Dividends - cash	-	-	-	-	-	(8,459)	(8,459)	
Treasury shares purchased	-	-	-	(10)	-	-	(10)	
Total transactions with owners	-	-	-	(10)	-	(8,459)	(8,469)	
As at 31 March 2018	310,000	2,275	10,815	(361)	(25,444)	208,126	505,411	

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**
**Symphony Life Berhad
(Incorporated in Malaysia)**
**Statements of cash flows
for the financial year ended 31 March 2018**

	Group		Company	
	2018	2017	2018	2017
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before taxation	37,969	33,911	11,166	17,652
Adjustments for:				
Amortisation of land use rights	-	10	-	-
Amortisation of investment properties	1,394	942	-	-
Depreciation of property, plant and equipment	561	1,234	153	194
Dividend income	(779)	(1,337)	(382)	(14,791)
Net gain on disposals of property, plant and equipment	-	(77)	-	-
Loss on disposals of other investments	61	-	61	-
Interest expense	10,370	7,447	9,271	9,006
Interest income	(3,046)	(6,109)	(23,357)	(21,678)
Loss on financial assets at fair value through profit or loss	1,603	2,395	957	2,338
Allowance for doubtful debts	211	259	146	4
Property, plant and equipment written off	531	26	-	3
Share of results of jointly controlled entities	(50,610)	(20,860)	-	-
Unwinding of interest	(1,389)	(1,481)	-	-
Unwinding of deferred income	(5,007)	(2,650)	-	-
Write back of allowance for doubtful debts	(177)	(118)	-	-
Operating (loss)/profit before working capital changes	(8,308)	13,592	(1,985)	(7,272)

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
 FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**
**Symphony Life Berhad
 (Incorporated in Malaysia)**
**Statements of cash flows
 for the financial year ended 31 March 2018 (contd.)**

	Group		Company	
	2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Cash flows from operating activities (contd.)				
Operating (loss)/profit before working capital changes	(8,308)	13,592	(1,985)	(7,272)
Changes in working capital:				
Land held for property development	(2,997)	(2,390)	-	-
Property development costs	(90,721)	(31,482)	-	-
Inventories	11,945	15,094	-	-
Receivables	76,834	(40,579)	(1,387)	16,604
Payables	22,139	13,995	6,005	(32,551)
Interest paid	(23,852)	(18,413)	(9,271)	(9,006)
Interest received	3,046	6,109	23,357	21,678
Net taxes paid	(3,203)	(7,792)	(2,849)	(2,837)
Net cash (used in)/generated from operating activities	(15,117)	(51,866)	13,870	(13,384)
Cash flows from investing activities				
Dividends received from:				
- subsidiary	-	-	-	14,349
- equity instrument (quoted)	779	1,337	382	442
Additional subscription of shares by non-controlling interest in subsidiaries	-	62	-	-
Additional subscription of shares in a jointly controlled entity	(20,000)	(5,000)	(20,000)	(5,000)
Additional subscription of shares in subsidiaries	-	-	-	(26,899)
Proceeds from disposals of:				
- property, plant and equipment	-	421	-	-
- other investment	105	-	105	-
Subsequent expenditure on investment properties	(45,227)	(57)	-	-
Purchase of property, plant and equipment	(166)	(20,226)	(13)	(35)
Net cash used in investing activities	(64,509)	(23,463)	(19,526)	(17,143)

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Statements of cash flows
for the financial year ended 31 March 2018 (contd.)**

	Group		Company	
	2018 RM'000	2017 RM'000	2018 RM'000	2017 RM'000
Cash flows from financing activities				
Net drawdown/(repayment) of:				
- term loans	28,098	94,155	-	80,000
- other borrowings	51,000	78,300	15,000	53,300
- Islamic medium term notes	-	(150,000)	-	(150,000)
Uplifts of pledged deposits with licensed banks	-	67,911	-	65,776
Dividend paid	(8,459)	(5,640)	(8,459)	(5,640)
Purchase of treasury shares	(10)	(14)	(10)	(14)
Net cash generated from financing activities	<u>70,629</u>	<u>84,712</u>	<u>6,531</u>	<u>43,422</u>
Net (decrease)/increase in cash and cash equivalents	(8,997)	9,383	875	12,895
Cash and cash equivalents at beginning of the financial year	<u>42,086</u>	<u>32,703</u>	<u>15,396</u>	<u>2,501</u>
Cash and cash equivalents at end of the financial year (Note 29)	<u>33,089</u>	<u>42,086</u>	<u>16,271</u>	<u>15,396</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

**Notes to the financial statements
31 March 2018**

1. Corporate information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company are located at Level 9, Symphony House, Dana 1 Commercial Centre, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are property development, property investment and investment holding.

The principal activities and other information of the subsidiaries, associates and jointly controlled entities are set out in Notes 21, 22 and 23 to the financial statements respectively.

The financial statements, which are presented in Ringgit Malaysia, were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 10 July 2018.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. At the beginning of the current financial year, the Group and the Company adopted new and revised FRSs which are mandatory for financial periods beginning on or after 1 January 2017 as described fully in Note 2.2.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except when otherwise indicated.

2.2 Changes in accounting policies

On 1 April 2017, the Group and the Company adopted the following new and amended FRSs which are effective for annual financial periods beginning on or after 1 January 2017.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**

**Symphony Life Berhad
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2. Significant accounting policies (contd.)

2.2 Changes in accounting policies (contd.)

Description

- Amendments to FRS 107: *Disclosure Initiative (Amendments to FRS 107)*
- Amendments to FRS 112: *Recognition of Deferred Tax Assets for Unrealised Losses (Amendments to FRS 112)*
- Annual Improvements to FRSs 2014-2016 Cycle - Amendments to FRS 12: *Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in FRS 12*

Amendments to FRS 107 Disclosure Initiative

The amendments to FRS 107 *Statement of Cash Flows* requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. On initial application of these amendments, entities are not required to provide comparative information for preceding periods. The application of these amendments has had no impact on the Group and on the Company.

Amendments to FRS 112 Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

The application of these amendments has had no impact on the Group and on the Company as the Group and the Company already assess the sufficiency of future taxable profits in a way that is consistent with these amendments.

Annual Improvements to FRS Standards 2014-2016 Cycle

Amendments to FRS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in MFRS 12

The amendments clarify that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The application of these amendments has had no effect on the Group as none of the Group’s interest in these entities are classified, or included in a disposal group that is classified, as held for sale.

Adoption of the above amendments to standards did not have any material effect on the financial performance or position of the Group and of the Company.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group’s and the Company’s financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description	Effective for annual periods beginning on or after
• MFRS 2: <i>Classification and Measurement of Share-based Payment Transactions (Amendments to MFRS 2)</i>	1 January 2018
• MFRS 9: <i>Financial Instruments</i>	1 January 2018
• MFRS 15: <i>Revenue from Contracts with Customers</i>	1 January 2018
• MFRS 140: <i>Transfers of Investment Property (Amendments to MFRS 140)</i>	1 January 2018
• Annual Improvements to MFRS Standards 2014 - 2016 Cycle	1 January 2018
• IC Interpretation 22: <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2018
• MFRS 9: <i>Prepayment Features with Negative Compensation (Amendments to MFRS 9)</i>	1 January 2019
• MFRS 16: <i>Leases</i>	1 January 2019
• MFRS 128: <i>Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)</i>	1 January 2019
• Annual Improvements to MFRS Standards 2015 - 2017 Cycle	1 January 2019
• MFRS 119: <i>Plan Amendment, Curtailment or Settlement (Amendments to MFRS 119)</i>	1 January 2019
• IC Interpretation 23: <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
• MFRS 17: <i>Insurance Contracts</i>	1 January 2021
• Amendments to MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Directors expect that the adoption of the above standards will have no material impact on the financial statements in the period of initial application except as discussed below:

MFRS 9: Financial Instruments

MFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. During 2018, the Group has performed a detailed impact assessment of all three aspects of MFRS 9. The assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Group in 2019 when the Group adopts MFRS 9.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

Symphony Life Berhad
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2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective (contd.)

MFRS 9: Financial Instruments (contd.)

Based on the analysis of the Group's financial assets and liabilities as at 31 March 2018 on the basis of facts and circumstances that exist at that date, the Directors of the Company have assessed the impact of MFRS 9 to the Group's financial statements as follows:

(i) Classification and measurement

The Group does not expect a significant impact on its statements of financial position or equity on applying the classification and measurement requirements of MFRS 9. It expects to continue measuring at fair value all financial assets currently held at fair value.

Loan and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under MFRS 9. Therefore, reclassification for these instruments is not required.

(ii) Impairment

The Group will apply the simplified approach and record lifetime expected losses on all trade receivables.

The Group does not expect a significant impact on the Group's financial statements.

MFRS 15: Revenue from Contracts with Customers

MFRS 15 establishes a new five-step models that will apply to revenue arising from contracts with customers. MFRS 15 will supersede the current revenue recognition guidance including MFRS 118: *Revenue*, MFRS 111: *Construction Contracts* and the related interpretations when it becomes effective.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

**Symphony Life Berhad
(Incorporated in Malaysia)**

2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective (contd.)

MFRS 15: Revenue from Contracts with Customers (contd.)

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group plans to adopt the new standard on the required effective date using the full retrospective with practical expedient method. The Directors have assessed the effects of applying the new standard on the Group's financial statements and have identified the following areas that will be affected.

Presentation and disclosure requirements:

The presentation and disclosure requirements in MFRS 15 are more detailed than the current standard. Many of the disclosure requirements in MFRS 15 are new and the Group has assessed that the impact of some of these disclosures will be significant. In particular, the Group expects that the notes to the financial statements will be expanded because of the disclosure of significant judgments made: when determining the transaction price of those contracts that include variable consideration, how the transaction price has been allocated to each performance obligation, and the assumptions made to estimate the stand-alone selling prices of each performance obligation. In addition, extended disclosures are also expected as a result of the significant judgement made when assessing the contract where the Group has concluded that it acts as an agent instead of a principal. MFRS 15 also requires revenue recognised to be disaggregated into categories that depict the nature, amount, timing and uncertainty of revenue and cash flows.

In 2018, the Group continued testing the appropriate systems, internal controls, policies and procedures necessary to collect and disclose the required information.

MFRS 140: Transfers of Investment Property (Amendments to MFRS 140)

The amendments clarify that when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of change in use.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

Symphony Life Berhad
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2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective (contd.)

MFRS 140: Transfers of Investment Property (Amendments to MFRS 140)(contd.)

Entities can apply these amendments either retrospectively (if this is possible without the use of hindsight) or prospectively. Earlier application of the amendments is permitted and must be disclosed. The Group will apply these amendments when they become effective. However, since the Group's current practice is in line with the clarifications issued, the Group does not expect any effect on its consolidated financial statements.

Annual Improvements to MFRS Standards 2014–2016 Cycle

The Annual Improvements to MFRS Standards 2014-2016 Cycle include a number of amendments to various MFRSs, which are summarised below:

i. **MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards – Deletion of short-term exemptions for first-time adopters**

The Group shall apply these deletion of short-term exemption beginning on or after 1 April 2018.

ii. **MFRS 128 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice**

This amendments clarify that :

- an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition, on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss.
- if an entity, that is not itself an investment entity, has an interest in associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at a later date on which:
 - (a) the investment entity associate or joint venture is initially recognised;
 - (b) the associate or joint venture becomes an investment entity; and
 - (c) the investment entity associate or joint venture first becomes a parent.

Earlier application of these amendments are permitted and must be disclosed.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)****Symphony Life Berhad
(Incorporated in Malaysia)****2. Significant accounting policies (contd.)****2.3 Standards issued but not yet effective (contd.)****IC Interpretation 22 Foreign Currency Transactions and Advance Consideration**

The interpretation clarifies that, in determining the exchange rate to use on initial recognition of an asset, expense or income, when consideration for that item has been paid or received in advance in a foreign currency which resulted in the recognition of a non-monetary asset or non-monetary liability, the date of transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the amendments either retrospectively or prospectively. Specific transition provisions apply to prospective application. Early application is permitted and must be disclosed. The application of these amendments will not have any impact on the Group and on the Company.

MFRS 16: Leases

MFRS 16 will replace FRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under FRS 117.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions), less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications.

Classification of cash flows will also be affected as operating lease payments under FRS 117 are presented as operating cash flows, whereas under MFRS 16, the lease payments will be split into a principal (which will be presented as financing cash flows) and an interest portion (which will be presented as operating cash flows).

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(Incorporated in Malaysia)****2. Significant accounting policies (contd.)****2.3 Standards issued but not yet effective (contd.)****MFRS 16: Leases (contd.)**

Lessor accounting under MFRS 16 is substantially the same as the accounting under FRS 117. Lessors will continue to classify all leases using the same classification principle as in FRS 117 and distinguish between two types of leases: operating and finance leases. MFRS 16 also requires lessees and lessors to make more extensive disclosures than under FRS 117.

MFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted but not before an entity applies MFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group is in the midst of assessing the potential impact on adopting MFRS 16.

IC Interpretation 23 Uncertainty over Income Tax Treatments

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of MFRS 112 and does not apply to taxes or levies outside the scope of MFRS 112, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses the following:

- whether an entity considers uncertain tax treatments separately;
- the assumptions an entity makes about the estimation of tax treatments by taxation authorities;
- how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and
- how an entity considers changes in facts and circumstances.

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The Group and the Company will apply the interpretation from its effective date.

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2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective (contd.)

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

The amendments clarify that:

- gains and losses resulting from transactions involving assets that do not constitute a business, between investor and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture; and
- gains and losses resulting from transactions involving the sale or contribution of assets to an associate or a joint venture that constitute a business is recognised in full.

The amendments are to be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined by the Malaysian Accounting Standards Board. Earlier application is permitted. These amendments are not expected to have any impact on the Group.

Malaysian Financial Reporting Standards ("MFRS Framework")

The Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2019. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group has established a project team to plan and manage the adoption of the MFRS Framework. This project consists of the following phases:

(a) Assessment and planning phase

This phase involves the following:

- (i) high level identification of the key differences between Financial Reporting Standards and accounting standards under the MFRS Framework and disclosures that are expected to arise from the adoption of MFRS Framework;
- (ii) evaluation of any training requirements; and
- (iii) preparation of a conversion plan.

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2. Significant accounting policies (contd.)

2.3 Standards issued but not yet effective (contd.)

Malaysian Financial Reporting Standards ("MFRS Framework") (contd.)

(b) Implementation and review phase

This phase aims to:

- (i) develop training programs for the staff;
- (ii) formulate new and/or revised accounting policies and procedures for compliance with the MFRS Framework;
- (iii) identify potential financial effects as at the date of transition, arising from the adoption of the MFRS Framework; and
- (iv) develop disclosures required by the MFRS Framework.

The Group considers that it is achieving its scheduled milestones and expects to be in a position to fully comply with the requirements of the MFRS Framework for the financial year ending 31 March 2019.

2.4 Summary of significant accounting policies

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the reporting date. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

The Company controls an investee if and only if the Company has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements; and
- (iii) The Group's voting rights and potential voting rights.

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(Incorporated in Malaysia)****2. Significant accounting policies (contd.)****2.4 Summary of significant accounting policies (contd.)****(a) Basis of consolidation (contd.)**

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. The Group elects on a transaction-by-transaction basis whether to measure the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are expensed and included in administrative expenses.

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(Incorporated in Malaysia)****2. Significant accounting policies (contd.)****2.4 Summary of significant accounting policies (contd.)****(b) Business combinations (contd.)**

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in accordance with FRS 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within equity. In instances where the contingent consideration does not fall within the scope of FRS 139, it is measured in accordance with the appropriate FRS.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. The accounting policy for goodwill is set out in Note 2.4(e).

(c) Investment in subsidiaries

A subsidiary is an entity over which the Group has all the following:

- (i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure, or rights, to variable returns from its investment with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

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2. Significant accounting policies (contd.)

2.4 Summary of significant accounting policies (contd.)

(d) Investment in associates and joint ventures

An associate is an entity in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries.

On acquisition of an investment in associate or joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the associate's or joint venture's profit or loss for the period in which the investment is acquired.

An associate or a joint venture is equity accounted for from the date on which the investee becomes an associate or a joint venture.

Under the equity method, on initial recognition the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognise the Group's share of the net assets of the associate or joint venture since the date of acquisition.

Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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2. Significant accounting policies (contd.)

2.4 Summary of significant accounting policies (contd.)

(d) Investment in associates and joint ventures (contd.)

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates and joint ventures are accounted for at cost less impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

(e) Goodwill

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date, to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination.

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2. Significant accounting policies (contd.)

2.4 Summary of significant accounting policies (contd.)

(e) Goodwill (contd.)

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit and part of the operation within that cash-generating unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit retained.

(f) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to initial recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses except for the revaluation of certain freehold land. These freehold land of the Group have not been revalued since. The Directors have not adopted a policy of regular revaluation of such asset and no later valuation has been recorded.

Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of other property, plant and equipment is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Leasehold land	59 to 99 years
Buildings and improvements	2% - 10%
Office equipment, furniture, fixtures and fittings	10% - 25%
Motor vehicles	15% - 20%
Plant, machinery and equipment	7.5% - 40%
Computer and peripherals	20%
Renovations	10% - 25%
Quarry development	2 years

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2. Significant accounting policies (contd.)

2.4 Summary of significant accounting policies (contd.)

(f) Property, plant and equipment and depreciation (contd.)

Work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss and the unutilised portion of the revaluation surplus on that item is taken directly to retained profits.

Development cost is incurred in relation to the development of quarry operations and is stated at cost less accumulated amortisation. Development cost incurred is written off on a straight-line basis over the economic useful lives of the quarry site upon commencement of extraction. The development is normally undertaken in phases and the useful lives of each phase is approximately two years.

(g) Investment properties

Investment properties comprises completed properties and properties under construction which are held either to earn rental income or for capital appreciation or for both.

Such properties are measured initially at cost, including transaction costs. Investment properties are stated at cost less accumulated depreciation and impairment. Investment properties under construction are not depreciated as these assets are not yet available for use.

Amortisation of investment properties are provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Buildings and improvements	2% - 10%
Office equipment, furniture, fixtures and fittings	10% - 20%
Plant, machinery and equipment	10%
Computer and peripherals	20%
Renovations	10%

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2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(g) Investment properties (contd.)**

A property interest under an operating lease is classified and accounted for as an investment property on a property-by-property basis when the Group holds it to earn rentals or for capital appreciation or both. Any such property interest under an operating lease classified as an investment property is carried at cost less accumulated depreciation.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year in which they arise.

Investment properties under construction are measured at cost based on the costs certified up to the end of the reporting date.

(h) Land held for property development and property development costs**(i) Land held for property development**

Land held for property development consists of land where no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is stated at cost less any accumulated impairment losses.

Land held for property development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

When the financial outcome of a development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

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2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(h) Land held for property development and property development costs (contd.)****(ii) Property development costs (contd.)**

Where the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that are probable will be recoverable, and property development costs on properties sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project, including costs to be incurred over the defects liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

The excess of revenue recognised in the profit or loss over billings to purchasers is classified as accrued billings within other current assets and the excess of billings to purchasers over revenue recognised in the profit or loss is classified as progress billings within other current liabilities.

(i) Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs are recognised as revenue and expenses respectively by using the stage of completion method. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

When the total of costs incurred on construction contracts plus, recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers on contracts. When progress billings exceed costs incurred plus, recognised profits (less recognised losses), the balance is classified as amount due to customers on contracts.

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2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(j) Impairment of non-financial assets**

The carrying amounts of the Group's assets, other than investment properties, construction contract assets, property development costs, inventories, deferred tax assets and non-current assets (or disposal groups) held for sale, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each reporting date or more frequently when indicators of impairment are identified.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs to. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs, or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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(Incorporated in Malaysia)****2. Significant accounting policies (contd.)****2.4 Summary of significant accounting policies (contd.)****(j) Impairment of non-financial assets (contd.)**

Impairment loss on goodwill is not reversed in a subsequent period. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset, other than goodwill, is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset, other than goodwill, is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase.

(k) Inventories

Inventories are stated at lower of cost and net realisable value.

The costs of completed properties, determined on the specific identification basis, comprise cost of land, construction and appropriate development expenditure.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(l) Fair value measurement

The Group measures financial instruments, such as, derivatives financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability; or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(I) Fair value measurement (contd.)**

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

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2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(m) Financial assets**

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognised separately in profit or loss as part of other losses or other income.

Financial assets at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current whereas financial assets that are not held primarily for trading purposes are presented as current or non-current based on the settlement date.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS’ REPORT THEREON (CONT’D)**

Symphony Life Berhad
(Incorporated in Malaysia)

2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(m) Financial assets (contd.)****(iii) Held-to-maturity investments**

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss.

Dividends on an available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

**APPENDIX IV – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE
FYE 31 MARCH 2018 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)**

Symphony Life Berhad
(Incorporated in Malaysia)

2. Significant accounting policies (contd.)**2.4 Summary of significant accounting policies (contd.)****(m) Financial assets (contd.)**

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

(n) Impairment of financial assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) Trade and other receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.