

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2017**

	Individual quarter ended		Cumulative quarter ended	
	30/6/17	30/6/16	30/6/17	30/6/16
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	36,865	47,488	36,865	47,488
Cost of sales	(27,460)	(36,204)	(27,460)	(36,204)
Gross profit	<u>9,405</u>	<u>11,284</u>	<u>9,405</u>	<u>11,284</u>
Other income	1,555	1,948	1,555	1,948
Employee benefits expense	(5,143)	(5,029)	(5,143)	(5,029)
Depreciation and amortisation	(483)	(515)	(483)	(515)
Other expenses	(4,830)	(5,230)	(4,830)	(5,230)
Profit from operations	<u>504</u>	<u>2,458</u>	<u>504</u>	<u>2,458</u>
Finance costs	(2,028)	(1,596)	(2,028)	(1,596)
Other investing activities results	8,108	(1,681)	8,108	(1,681)
Share of results of associates and jointly controlled entities	7,052	6,158	7,052	6,158
Profit before taxation	<u>13,636</u>	<u>5,339</u>	<u>13,636</u>	<u>5,339</u>
Taxation	(608)	(1,316)	(608)	(1,316)
<b>Profit for the period</b>	<u>13,028</u>	<u>4,023</u>	<u>13,028</u>	<u>4,023</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive Income for the period</b>	<u><u>13,028</u></u>	<u><u>4,023</u></u>	<u><u>13,028</u></u>	<u><u>4,023</u></u>
<b>Profit attributable to :</b>				
Equity holders of the Company	13,328	4,551	13,328	4,551
Non-controlling interests	(300)	(528)	(300)	(528)
	<u><u>13,028</u></u>	<u><u>4,023</u></u>	<u><u>13,028</u></u>	<u><u>4,023</u></u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	13,328	4,551	13,328	4,551
Non-controlling interests	(300)	(528)	(300)	(528)
	<u><u>13,028</u></u>	<u><u>4,023</u></u>	<u><u>13,028</u></u>	<u><u>4,023</u></u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>4.73</u>	<u>1.61</u>	<u>4.73</u>	<u>1.61</u>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2017 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD**(Company No. 5572-H)  
(Incorporated in Malaysia)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2017**

	Unaudited As at 30/6/2017 RM'000	Audited As at 31/03/2017 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	101,331	96,595
Land held for property development	225,826	221,775
Investment properties	30,963	40,215
Land use rights	18	18
Goodwill	10,317	10,327
Investment in jointly controlled entities	53,767	46,715
Investment securities	10,613	10,504
Deferred tax assets	10,406	12,509
	<u>443,241</u>	<u>438,658</u>
<b>Current Assets</b>		
Property development costs	355,450	342,699
Inventories	80,269	82,211
Investment securities	188	188
Trade and other receivables	247,262	268,393
Tax recoverable	16,504	16,170
Cash and bank balances	24,400	44,746
	<u>724,073</u>	<u>754,407</u>
<b>TOTAL ASSETS</b>	<u>1,167,314</u>	<u>1,193,065</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	310,000	310,000
Treasury shares	(360)	(351)
Capital reserve	30,815	30,815
Other reserve	(30,414)	(30,414)
Retained profits	338,295	324,967
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>622,892</u>	<u>609,573</u>
Non-controlling interests	(1,973)	(1,673)
Total equity	<u>620,919</u>	<u>607,900</u>
<b>Non-current Liabilities</b>		
Borrowings	264,944	246,285
Deferred income	30,469	41,792
	<u>295,413</u>	<u>288,077</u>
<b>Current Liabilities</b>		
Trade and other payables	129,099	159,187
Borrowings	116,080	132,189
Current tax payable	5,803	5,712
	<u>250,982</u>	<u>297,088</u>
Total Liabilities	<u>1,167,314</u>	<u>1,193,065</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.21</u>	<u>2.16</u>

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying notes attached to the Interim financial statements)

**SYMPHONY LIFE BERHAD**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2017**

	-----Attributable to Equity Holders of the Company-----								
	<-----Non-distributable Reserves----->				Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Non-controlling Interests RM'000	Total Equity RM'000
<b>3 months ended 30.6.2016</b>									
Balance at 1 April 2016	310,000	(337)	30,815	(29,913)	(25,444)	298,785	583,906	(673)	583,233
Treasury shares repurchased		(7)					(7)		(7)
Additional subscription of shares by non-controlling interests in subsidiaries				(501)			(501)	563	62
Profit for the period						4,551	4,551	(528)	4,023
Balance at 30 June 2016	<u>310,000</u>	<u>(344)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(25,444)</u>	<u>303,336</u>	<u>587,949</u>	<u>(638)</u>	<u>587,311</u>
<b>3 months ended 30.6.2017</b>									
Balance at 1 April 2017	310,000	(351)	30,815	(30,414)	(25,444)	324,967	609,573	(1,673)	607,900
Treasury shares repurchased		(9)					(9)		(9)
Profit for the period						13,328	13,328	(300)	13,028
Balance at 30 June 2017	<u>310,000</u>	<u>(360)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(25,444)</u>	<u>338,295</u>	<u>622,892</u>	<u>(1,973)</u>	<u>620,919</u>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2017**

	Period ended 30/6/2017 RM'000	Period ended 30/6/2016 RM'000
Profit before tax	13,636	5,339
Adjustment for non-cash flow:-		
Depreciation and amortisation	483	515
Share of results of associates and jointly controlled entities	(7,052)	(6,158)
Fair value adjustments on investment securities	(123)	1,681
Gain on disposal of a subsidiary	(7,985)	-
Other non-operating items (which are investing and financing)	-	(139)
Operating profit before changes in working capital	<u>(1,041)</u>	<u>1,238</u>
Changes in working capital		
Net change in current assets	10,320	15,277
Net change in current liabilities	(30,794)	(67,129)
Land held for property development	(4,051)	(1,900)
Taxation paid	(1,269)	(2,948)
Net cash flows from operating activities	<u>(26,835)</u>	<u>(55,462)</u>
Investing Activities		
- Property, plant and equipment	(4,998)	(4,223)
- Subsidiary	9,030	-
- Non-controlling interests in subsidiaries	-	62
	<u>4,032</u>	<u>(4,161)</u>
Financing Activities		
- Bank borrowings	2,359	68,014
- Equity investment	(9)	(7)
	<u>2,350</u>	<u>68,007</u>
Net Change in Cash and Cash Equivalents	(20,453)	8,384
Cash and Cash Equivalents at beginning of the period	42,086	32,703
Cash and Cash Equivalents at end of the period	<u>21,633</u>	<u>41,087</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	22,243	42,865
Deposits with licensed financial institutions	<u>2,240</u>	<u>67,399</u>
	24,483	110,264
Less: Deposits pledged with licensed financial institutions	(91)	(69,177)
Bank overdrafts	(2,759)	-
	<u>21,633</u>	<u>41,087</u>
	-	-

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2017 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 June 2017**

**Explanatory Notes**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2017.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computation by the Group in this interim report are consistent with those adopted in the most recent annual audited financial statements, save for the adoption of the new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which came into effect from 1 January 2017 as set out below:

**Description**

FRS 107: Disclosures Initiative (Amendments to FRS 107)

FRS 112: Recognition of Deferred Tax for Unrealised Losses (Amendments to FRS 112)

The adoption of these FRSs do not have a material impact on the financial statements of the Group.

**Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the Scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parents, significant investors and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, 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.

**A3. Audit Qualification**

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2017 was not qualified.

**A4. Seasonality or Cyclical Factors**

There were no material seasonal or cyclical factors which affected the results of the operations for the quarter under review.

**A5. Changes in estimates**

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

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 June 2017

**A6. Debt and Equity Securities**

During the current financial quarter, the Company purchased 10,000 units of its issued share capital of RM1.00 each in the open market at an average price of RM0.97 per share.

As at 30 June 2017, the total number of shares purchased amounted to 438,329 ordinary shares at an average price of RM0.82 per share. The shares purchased are retained as treasury shares.

**A7. Dividends Paid**

No dividend was paid during the current financial quarter under review.

**A8. Segmental Reporting**

Business segments	<----- Period ended 30/6/2017 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	34,872	1,413	427	153	36,865
Less : Eliminations of inter-segment					-
Total revenue					<u>36,865</u>
<b>Continuing operations</b>					
Segment results from continuing operations	1,019	36	291	1,493	2,839
Head office expenses					(2,335)
Operating profit					<u>504</u>
Finance costs					(2,028)
Other investing activities results					8,108
Share of results of associates and jointly controlled entities					7,052
Profit before taxation					<u>13,636</u>
Taxation					(608)
<b>Profit for the period</b>					<u><u>13,028</u></u>

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

**A9. Valuation of property, plant and equipment**

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

**A10. Subsequent Events**

There were no material subsequent events since 30 June 2017.

**A11. Changes in the Composition of the Group**

On 23 June 2017, the Company announced that Symlife had entered into a Share Sale Agreement for the proposed disposal of 65,029 shares in Midah Jaya Realty Sdn. Bhd. ("MJRSB"), a wholly-owned subsidiary of the Company, representing the entire equity interest in MJRSB for a total consideration of RM9,030,756 ("Proposed Disposal").

The Company had on 24 July 2017 announced that the Proposed Disposal had been completed. Accordingly, MJRSB ceased to be a subsidiary of the Company.

**A12. Changes in contingent liabilities and contingent assets**

As at 30 June 2017, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2017. There were no contingent assets as at 30 June 2017.

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

**B1. Review of Performance**

For the quarter ended 30 June 2017, the Group achieved a profit before tax of RM13.03 million on a revenue of RM36.87 million.

The main contributors to revenue and profit were:

- TWY Mont' Kiara (484 units of condominiums in Mont' Kiara);
- Elevia Residences (128 units of condominium and 34 units of villas in Taman Tasik Prima)
- joint venture, Star Residences
- the gain arising from disposal of a subsidiary amounting to RM7.99 million as mentioned in Note A11.

The Group recorded unbilled sales of RM966 million as at 30 June 2017 (including our 50% share in the joint venture Star Residences) which will contribute positively to future earnings.

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

The result for the current quarter is higher than that of the immediate preceding quarter mainly due to the one-off gain arising from disposal of a subsidiary amounting to RM7.99 million.

**B3. Prospects for the financial year ending 31 March 2018**

As the market environment is expected to remain competitive and challenging, the Group continues to take measures to make our products more affordable. The current take up rate of our projects are as follows:

- TWY Mont' Kiara, with a projected Gross Development Value ("GDV") of RM430 million, is a development which will cater to investors and the younger generation of house buyers looking for small-sized condominiums in the exclusive Mont' Kiara enclave. The project received good response and has achieved sales of more than 95%.
- Elevia Residences, Puchong which offers a combination of 128 units of condominium and 34 units of villas in our Taman Tasik Prima township in Puchong with a projected GDV of RM130 million has todate achieved sales of approximately 70%.
- Desiran Bayu, a jointly developed project, is Symlife's first Build Then Sell project comprising low density development with 70 units of superlink terrace houses in Sri Rampai area of Kuala Lumpur with a projected GDV of RM110 million. Symlife's entitlement is 48 units with a GDV of RM80 million. Todate, the project has achieved sales of more than 95%.
- Tijani Raja Dewa in Kota Bharu offers a combination of terrace houses and semi-detached houses and a block of condominiums with a projected GDV of RM180 million for the 1st phase of development. Todate, the project has achieved sales of close to 50% for the higher priced landed units.
- Star Residences, a RM2.8 billion mixed development in KLCC area comprising 3 residential towers and signature retail has received very good response. The Residential Tower 1 (RT 1) has achieved sales of more than 95% and the recently launched Residential Tower 2 (RT 2) also received a good response and has achieved a take-up rate of over 75%.

We launched Union Suites@Bandar Sunway, with a projected GDV of RM480 million in April 2017. This development consists of 626 units of mainly small fully fitted apartments targeted for students' accommodation and investors due to its proximity to several established universities, colleges and medical centres in the Bandar Sunway area. The take up rate of this project is currently 50% of the number of units offered.

However, the Group is cautious given the soft property market which is expected to remain subdued throughout 2017. We will continue to take measures such as implementing cost efficiencies through organisation and manpower restructuring to manage our costs in the slow business environment, disposal of less productive assets and ensuring our product offering meets present market demand.

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 June 2017****B4. Profit Forecast/Profit Guarantee**

Not applicable

**B5. Profit Before Tax**

	Individual quarter ended 30/6/17 RM'000	Cumulative quarter ended 30/6/17 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	483	483
Interest income	(547)	(547)
Dividend income	(152)	(152)
Interest expenses	2,028	2,028
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	-
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Gain on disposal of investment securities	-	-
- Fair value adjustment of investment securities	123	123
- Gain on disposal of a subsidiary	7,985	7,985
	<hr/>	<hr/>
	<b>8,108</b>	<b>8,108</b>

**B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 30/6/17 RM'000	Cumulative quarter ended 30/6/17 RM'000
Current taxation - current year	<hr/> 608	<hr/> 608

The effective tax rate of the Group for the period under review is lower than the statutory tax rate mainly due to gain arising from disposal of a subsidiary not subject to tax.



**B7. Corporate Developments**

On 8 October 2015, the Company announced that Symlife had entered into a Development Agreement ("DA") with Majlis Kebajikan Dan Sukan Anggota - Anggota Kerajaan Malaysia ("MAKSAK") for the proposed development of a parcel of leasehold land measuring approximately 13,595 square metres held under PN 22976, Lot 51867, Mukim and District of Kuala Lumpur for a total consideration of RM100.081 million ("the Proposed Development"). The Land is located along Jalan Cheras.

The Proposed Development comprises service apartments and shop offices/strata offices and is expected to generate an estimated Gross Development Value of RM600 million.

The Company and Maksak have mutually agreed to extend the conditional period of the DA for a further period of six (6) months to expire on 7 October 2017 to fulfill the conditions precedent as stated in the DA.

**B8. Group borrowings**

Particulars of the Group's borrowings as at 30 June 2017 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	116,080
Long term bank borrowings :-	
Secured	264,944
Total Group borrowings	<u>381,024</u>

All borrowings are denominated in Ringgit Malaysia.

**B9. Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as at the date of this report.

**B10. Material Litigation**

There is no material litigation against the Group pending as at the date of this report.

**SYMPHONY LIFE BERHAD**

(Company No. 5572-H)

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 June 2017****B11. Dividends Proposed**

At the Annual General Meeting held on 23 August 2017, the shareholders approved the payment of first and final single-tier dividend of 3.0 sen per share in respect of the financial year ended 31 March 2017.

The first and final single-tier dividend will be payable on 20 September 2017.

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	30/6/17	30/6/16	30/6/17	30/6/16
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	13,328	4,551	13,328	4,551
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,005	282,026	282,005	282,026
Basic earnings per share (sen) for : Profit for the period	4.73	1.61	4.73	1.61

The diluted earnings per share is not presented as the effect of the assumed conversion of warrants outstanding will be anti dilutive and the Company has no other dilutive potential ordinary shares in issue as at end of the reporting period.

**B13. Retained Earnings**

	Current Quarter ended 30/6/17 RM'000	Preceding Quarter ended 31/3/17 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	298,331	297,380
- Unrealised	(6,142)	(5,542)
	292,189	291,838
Total share of accumulated losses from associated companies		
- Realised	(2)	(2)
Total share of retained profits from jointly controlled entities		
- Realised	26,767	19,715
	318,954	311,551
Add: Consolidated adjustments	19,341	13,416
Total Group retained profits as per consolidated financial statements	<b>338,295</b>	<b>324,967</b>

LIM SENG YON

ALAN CHAN CHEE MING

Secretaries

Petaling Jaya, Selangor

Date: 29 August 2017