

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Individual quarter ended		Cumulative quarter ended	
	31/12/19 RM'000	31/12/18 RM'000	31/12/19 RM'000	31/12/18 RM'000
Continuing operations				
Revenue	68,430	74,813	198,107	138,599
Cost of sales	(58,308)	(55,364)	(163,309)	(109,293)
Gross profit	<u>10,122</u>	<u>19,449</u>	<u>34,798</u>	<u>29,306</u>
Other income	7,820	3,488	21,697	10,023
Employee benefits expense	(6,114)	(5,570)	(17,078)	(17,408)
Depreciation and amortisation	(2,650)	(467)	(4,860)	(1,402)
Other expenses	(3,249)	(5,739)	(15,333)	(14,676)
Profit/(loss) from operations	<u>5,929</u>	<u>11,161</u>	<u>19,224</u>	<u>5,843</u>
Finance costs	(3,799)	(2,956)	(11,791)	(9,802)
Other investing activities results	(55)	(94)	(40)	1,870
Share of results of jointly controlled entities	44,167	19,630	97,856	70,973
Profit before taxation	<u>46,242</u>	<u>27,741</u>	<u>105,249</u>	<u>68,884</u>
Taxation	(12,781)	(6,459)	(29,017)	(15,577)
Profit for the period	<u>33,461</u>	<u>21,282</u>	<u>76,232</u>	<u>53,307</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>33,461</u>	<u>21,282</u>	<u>76,232</u>	<u>53,307</u>
Profit attributable to :				
Equity holders of the Company	35,252	21,549	82,630	53,209
Non-controlling interests	(1,791)	(267)	(6,398)	98
	<u>33,461</u>	<u>21,282</u>	<u>76,232</u>	<u>53,307</u>
Total comprehensive income attributable to :				
Equity holders of the Company	35,252	21,549	82,630	53,209
Non-controlling interests	(1,791)	(267)	(6,398)	98
	<u>33,461</u>	<u>21,282</u>	<u>76,232</u>	<u>53,307</u>
Earnings per share attributable to equity holders of the Company:	sen	sen	sen	sen
Basic	<u>6.51</u>	<u>7.64</u>	<u>15.39</u>	<u>18.87</u>

Notes: -

Share of results of jointly controlled entities is before tax. Taxation includes share of tax of jointly controlled entities.

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2019 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Unaudited As at 31/12/19 RM'000	Audited As at 31/3/19 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	20,769	16,348
Inventories - Land held for property development	227,510	227,634
Investment properties	206,992	210,495
Land use rights	18	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	280,753	206,497
Investment securities	3,108	3,287
Deferred tax assets	26,652	24,311
	<u>776,129</u>	<u>698,917</u>
Current Assets		
Inventories - Property development costs	327,703	321,852
Inventories - Completed properties	109,095	135,901
Investment securities	132	124
Trade and other receivables	162,600	161,133
Contract cost assets	46,115	37,008
Other current assets	53,887	40,329
Tax recoverable	8,202	12,044
Cash and bank balances	47,283	57,052
	<u>755,017</u>	<u>765,443</u>
TOTAL ASSETS	<u>1,531,146</u>	<u>1,464,360</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	422,620	418,915
Treasury shares	(361)	(361)
Other reserve	(30,414)	(30,414)
Retained profits	544,447	467,164
Shares held by ESTS Trust	(35,088)	(35,088)
Shareholders' equity	<u>901,204</u>	<u>820,216</u>
Non-controlling interests	(11,958)	(5,560)
Total equity	<u>889,246</u>	<u>814,656</u>
Non-current Liabilities		
Borrowings	300,748	346,091
Deferred income	19,875	28,068
	<u>320,623</u>	<u>374,159</u>
Current Liabilities		
Trade and other payables	179,670	146,838
Borrowings	139,271	125,533
Current tax payable	2,336	3,174
	<u>321,277</u>	<u>275,545</u>
Total Liabilities	<u>641,900</u>	<u>649,704</u>
TOTAL EQUITY AND LIABILITIES	<u>1,531,146</u>	<u>1,464,360</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.65</u>	<u>1.53</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 2019 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 31 DECEMBER 2019**

	-----Attributable to Equity Holders of the Company----->								Total Equity RM'000
	<-----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	
9 months ended 31.12.2018									
Balance at 1 April 2018	310,000	(361)	30,815	(30,414)	(25,444)	368,960	653,556	(2,783)	650,773
Rights issue	98,098	-	-	-	-	-	98,098	-	98,098
Conversion of Warrant B	2	-	-	-	-	-	2	-	2
Purchase in respect of ESTS Share	-	-	-	-	(9,644)	-	(9,644)	-	(9,644)
Profit for the period	-	-	-	-	-	53,209	53,209	98	53,307
Balance at 31 December 2018	<u>408,100</u>	<u>(361)</u>	<u>30,815</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>422,169</u>	<u>795,221</u>	<u>(2,685)</u>	<u>792,536</u>
9 months ended 31.12.2019									
Balance at 1 April 2019	418,915	(361)	-	(30,414)	(35,088)	467,164	820,216	(5,560)	814,656
Profit for the period	-	-	-	-	-	82,630	82,630	(6,398)	76,232
Dividend reinvested	3,705	-	-	-	-	-	3,705	-	3,705
Dividend	-	-	-	-	-	(5,347)	(5,347)	-	(5,347)
Balance at 31 December 2019	<u>422,620</u>	<u>(361)</u>	<u>-</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>544,447</u>	<u>901,204</u>	<u>(11,958)</u>	<u>889,246</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 2019 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Period ended 31/12/2019 RM'000	Period ended 31/12/2018 RM'000
Profit before tax	105,249	68,884
Adjustment for non-cash flow:-		
Depreciation and amortisation	4,860	1,402
Share of results of associates and jointly controlled entities	(97,856)	(70,973)
Fair value adjustments on investment securities	(7)	203
Gain on disposal of investment securities	-	(2,125)
Reversal of impairment on other investment	-	(17)
Loss on disposal of other investment	47	69
Gain on disposal of property, plant and equipment	(73)	(5)
Other non-operating items (which are investing and financing)	(8)	(315)
Operating profit before changes in working capital	<u>12,212</u>	<u>(2,877)</u>
Changes in working capital		
Net change in current assets	6,873	1,107
Net change in current liabilities	24,639	(46,270)
Land held for property development	(9,919)	(1,701)
Taxation paid	(4,754)	(7,825)
Net cash flows from operating activities	<u>29,051</u>	<u>(57,566)</u>
Investing Activities		
- Property, plant and equipment	(5,305)	(119)
- Investment properties	(400)	(28,948)
- Dividends	-	315
- Other investment	132	7,358
- Uplift of deposits with licensed bank	94	-
	<u>(5,479)</u>	<u>(21,394)</u>
Financing Activities		
- Bank borrowings	(32,656)	43,489
- Rights Issue proceeds	-	98,098
- Conversion of Warrant B	-	2
- Purchase of ESTS Shares	-	(9,644)
- Dividend received from ESTS Shares	551	-
- Dividend paid	(2,193)	-
- Equity investment	-	-
	<u>(34,298)</u>	<u>131,945</u>
Net Change in Cash and Cash Equivalents	(10,726)	52,985
Cash and Cash Equivalents at beginning of the period	55,351	33,089
Cash and Cash Equivalents at end of the period	<u>44,625</u>	<u>86,074</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	31,119	27,873
Deposits with licensed financial institutions	16,164	60,335
	47,283	88,208
Less: Deposits pledged with licensed financial institutions	-	(94)
Bank overdrafts	(2,658)	(2,040)
	<u>44,625</u>	<u>86,074</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 2019 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 31 December 2019

Explanatory Notes

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2019, which have been prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) and the Companies Act 2016.

A2. Changes in Accounting Policies

The accounting policies and methods of computation by the Group in this interim report are consistent with those adopted in the most recent annual audited financial statements, save for the adoption of new standards, amendments and interpretation which came into effect from 1 January 2019 as set out below:

Description

Amendments to MFRS 9: Prepayment Features with Negative Compensation

MFRS 16: Leases

Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures

Annual Improvements to MFRS Standards 2015 - 2017 Cycle

Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement

IC Interpretation 23: Uncertainty over Income Tax Treatments

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

The following are new standards, amendments and interpretations that have been issued by the MASB but have not been early adopted by the Group:

Effective for annual periods beginning on or after 1 January 2020:

Description

Amendments to MFRS 3: Definition of a Business

Amendments to MFRS 101 and MFRS 108 : Definition of Material

Revised Conceptual Framework for Financial Reporting (the Conceptual Framework)

Effective for annual periods beginning on or after 1 January 2021:

Description

MFRS 17: Insurance Contracts

Effective date deferred to a date to be determined by MASB:

Description

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

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2019 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.

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A5. Unusual items due to their Nature, Size or Incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence in the current quarter under review.

A6. Changes in estimates

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

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review except for dividend reinvestment plan as mentioned in section A8 below.

As at 31 December 2019, the total number of shares purchased amounted to 438,329 ordinary shares with an average price of RM0.82 per share. These shares are retained as treasury shares.

A8. Dividends Paid

At the Annual General Meeting held on 28 August 2019, the shareholders approved the first and final single-tier dividend of 1.0 sen per share in respect of the financial year ended 31 March 2019 with an option to allow the shareholders to reinvest their dividend in new shares.

On 29 October 2019, the dividend reinvestment plan was completed with 10,291,308 new ordinary shares issued at an issue price of RM0.36 per share. The new shares were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad on 30 October 2019. The amount of dividend paid in cash was RM2,193,562.

A9. Segmental Reporting

<----- Period ended 31/12/2019 ----->

Business segments	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	Total RM'000
Revenue	189,626	7,614	867	-	198,107
Less : Eliminations of inter-segment					-
Total revenue					<u>198,107</u>
Continuing operations					
Segment results from continuing operations	14,224	3,388	459	12,047	30,118
Head office expenses					<u>(10,894)</u>
Operating profit					19,224
Finance costs					(11,791)
Other investing activities results					(40)
Share of results of jointly controlled entities					97,856
Profit before taxation					<u>105,249</u>
Taxation					(29,017)
Profit for the period					<u><u>76,232</u></u>

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

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A10. Valuation of property, plant and equipment

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

A11. Subsequent Events

There were no material events subsequent from the current quarter ended 31 December 2019 to the date of this announcement.

A12. Changes in the Composition of the Group

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

A13. Changes in contingent liabilities and contingent assets

As at 31 December 2019, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2019. There were no contingent assets as at 31 December 2019.

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

	Individual quarter ended			Cumulative quarter ended		
	31/12/19 RM'000	31/12/18 RM'000	Changes RM'000	31/12/19 RM'000	31/12/18 RM'000	Changes RM'000
Revenue	68,430	74,813	(6,383)	198,107	138,599	59,508
Gross profit	10,122	19,449	(9,327)	34,798	29,306	5,492
Share of results of jointly controlled entities	44,167	19,630	24,537	97,856	70,973	26,883
Profit before tax	46,242	27,741	18,501	105,249	68,884	36,365
Profit after tax	33,461	21,282	12,179	76,232	53,307	22,925
Profit attributable to equity holders of the Company	35,252	21,549	13,703	82,630	53,209	29,421

(a) Performance of Current Quarter Compared to the Preceding Year's Corresponding Quarter

The largest contributor to the earnings of the Group for the period under review and for the next two financial years is from our joint-venture project, Star Residences which is held through our 50% shareholding in Alpine Return Sdn Bhd. The results are not consolidated into our income statement, but shown as share of results of jointly controlled entities.

The Group achieved revenue of RM68.43 million for the quarter ended 31 December 2019, which is RM6.38 million lower compared to the preceding year's corresponding quarter. The Group also reported a lower gross profit of RM10.12 million, which is RM9.33 million lower compared to the preceding year's corresponding quarter. This is mainly due to lower contribution from TWY Mont' Kiara, Tijani Ukay and Tijani Raja Dewa. However, the shortfall is partly offset by higher sales achieved by Union Suites @ Bandar Sunway.

The Group achieved a profit before tax of RM46.24 million compared to RM27.74 million for the preceding year's corresponding quarter, mainly due to higher contribution from Star Residences.

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

The Group achieved a profit before tax of RM76.23 million for current YTD compared to RM53.31 million for the preceding YTD, mainly due to higher contribution from Star Residences, TWY Mont' Kiara and Union Suites @ Bandar Sunway.

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

	Individual quarter ended		Changes RM'000
	31/12/19 RM'000	30/9/19 RM'000	
Revenue	68,430	65,524	2,906
Gross profit	10,122	11,529	(1,407)
Share of results of jointly controlled entities	44,167	26,496	17,671
Profit before tax	46,242	25,123	21,119
Profit after tax	33,461	17,077	16,384
Profit attributable to equity holders of the Company	35,252	19,209	16,043

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The revenue and gross profit for the current quarter is consistent with that of the immediate preceding quarter with contribution mainly from TWY Mont' Kiara and Union Suites @ Bandar Sunway. The profit before tax is higher compared to the immediate preceding quarter as a result of higher profit contribution from Star Residences.

B3. Prospects for the financial year ending 31 March 2020

The market environment is expected to remain competitive and challenging for the financial year ending 31 March 2020. The Group will continue to take measures to manage costs as well as offering properties that meet current market demand in terms of product and pricing.

The progress of our projects is as follows:

- Star Residences, a RM3.0 billion mixed development in KLCC area comprising 3 residential towers and 5 blocks of signature retail has received good response. The Residential Tower 1 (RT 1) and Residential Tower 2 (RT 2) have achieved sales of 99% and 87% respectively. The signature retail (SR) has also been well received and has achieved sales of 97%. The Residential Tower 3 (RT 3), which was launched in October 2017, is offered as Ascott Residences and Ascott Serviced Apartments and has since had encouraging response from foreign buyers. Star Residences will continue to be the highest contributor to the Group's profit for the current financial year.
- TWY Mont' Kiara, with a projected Gross Development Value ("GDV") of RM435 million, is a development which caters to investors and the younger generation of house buyers looking for small-sized condominiums in the exclusive Mont' Kiara enclave. The project received excellent response and has achieved sales of 98%. TWY Mont' Kiara is expected to remain as one of the major contributors to the Group's revenue and profit for the current financial year.
- Tijani Raja Dewa in Kota Bharu offers a combination of terrace and semi-detached houses and a block of condominiums with a GDV of RM185 million in Phase 1 of the development. Sales have recently picked up as the development is now completed. This project achieved take up rate of close to 58% as at the end of this quarter compared to 47% as at the last financial year end.
- Union Suites@ Bandar Sunway offers 626 units of mainly small-sized apartments with a GDV of RM479 million. As the project is near to several established universities, colleges and medical centres in the Bandar Sunway area, the project is designed for students' accommodation and investment. The take up rate of this project is good at 78% as at the end of this quarter.
- Elevia Residences, Puchong, with a GDV of RM131 million, offers a combination of 128 units of condominium and 34 units of Villas in our Taman Tasik Prima township in Puchong. It has to date achieved a take up rate of 89%.
- Industrial lots in Amanjaya, Sungai Petani with a GDV of RM15 million, offers 29 units of industrial bungalow lots and 14 units of industrial semi-detached lots which were completed in Q2 of FY 2019. It has to date achieved sales of 80%.

Prospects going forward for the Group remain positive with unbilled sales of RM495 million (including our 50% share in Star Residences) as at 31 December 2019.

However, the Group is cautious given the soft property market which is expected to remain subdued in the medium term. We will continue to take measures such as implementing cost efficiencies through organisation and manpower restructuring to manage our costs in this slow business environment.

B4. Profit Forecast/Profit Guarantee

Not applicable

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Unaudited Interim report for the period ended 31 December 2019

B5. Profit Before Tax

	Individual quarter ended 31/12/19 RM'000	Cumulative quarter ended 31/12/19 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	2,650	4,860
Interest income	(2,087)	(5,149)
Interest expenses	3,799	11,791
Allowance for doubtful debts	1	5
Allowance for doubtful debts no longer required	(8)	(13)
Gain on disposal of property, plant and equipment	(73)	(73)
	<hr/>	<hr/>
Included in other investing results were :-		
- Loss on disposal of other investment	47	47
- Fair value adjustment of investment securities	8	(7)
- Fair value adjustment of unquoted investment	-	-
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B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/12/19 RM'000	Cumulative quarter ended 31/12/19 RM'000
Current taxation	1,369	5,664
Current taxation - prior year	1,790	2,094
Deferred taxation	(1,062)	(2,341)
Share of tax of jointly controlled entities	10,684	23,600
	<hr/>	<hr/>
	12,781	29,017

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to under provision of taxation in prior year.

B7. Status of Corporate Proposals

As at 31 December 2019, the status of utilisation of proceeds raised from the rights issue is as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilisation from completion date
Repayment of borrowings	50,000	(50,000)	-	Within 12 months
Property development projects	38,098	(38,098)	-	Within 12 months
Working capital	8,750	(8,750)	-	Within 12 months
Estimated expenses in relation to the Corporate Exercise *	1,250	(1,154)	96	Upon completion of the Rights Issue
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	98,098	(98,002)	96	

* The expenses relating to the rights issue, i.e. professional fees, fees payable to authorities, printing cost and other miscellaneous charges relating to the Corporate Exercises. The surplus of proceeds which has not been used for such expenses has been reallocated for working capital purposes which has been fully utilised.

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Unaudited Interim report for the period ended 31 December 2019**B8. Group Borrowings and Debt Securities**

The Group's borrowings and debt securities as at 31 December 2019 and 31 December 2018 were as follows:

	Type	Weighted average interest rate	As at 31 December 2019		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	7.72%	-	2,658	2,658
Revolving credits	Floating	4.94%	51,000	81,300	132,300
Term loans	Floating	5.64%	249,748	55,313	305,061
			<u>300,748</u>	<u>139,271</u>	<u>440,019</u>
As at 31 December 2018					
	Type	Weighted average interest rate	Long term RM'000	Short term RM'000	Total RM'000
Secured					
Bank overdrafts	Floating	5.36%	-	2,041	2,041
Revolving credits	Floating	5.29%	81,000	62,500	143,500
Term loans	Floating	5.82%	268,550	86,441	354,991
			<u>349,550</u>	<u>150,982</u>	<u>500,532</u>

All borrowings are denominated in Ringgit Malaysia.

B9. Off Balance Sheet Financial Instruments

There are no financial instruments with off balance sheet risks as at the date of this report.

B10. Material Litigation

An update of material litigation taken by and against the Group are as follows:

- (a) Tijani (Bukit Tunku) Sdn Bhd ("Tijani" or "Respondent"), a wholly-owned subsidiary of SymLife, had on 20 August 2015 received a Notice of Arbitration served by T.J. Civil & Structural Contractor Sdn Bhd ("Claimant") to seek redress on the disputes arising from a project known as Arata at Bukit Tunku. This includes amongst others, that Tijani and its servants, agents or consultants had failed, neglected and/or refused to grant the Claimant extension of time, thereby causing delay on the part of the Claimant in completing the contracted works.

The Claimant served its Statement of Claim claiming loss and damages for a total sum of RM9.13million.

Tijani defended against the claim and submitted a counterclaim against the Claimant seeking, amongst others, liquidated damages in the sum of RM3.88million and other damages suffered by Tijani in the sum of RM1.1million.

The arbitration hearing was fully concluded on 7 December 2019. Subsequently, the Arbitrator fixed dates for filing of inter-alia, written submissions and a date for oral submissions has been scheduled on 14 December 2020. The award will most likely be made in December 2020. Our solicitor is of the opinion that, based on the facts of the case, Tijani has a fair chance of success in the arbitration proceedings.

- (b) TWY Development Sdn. Bhd. ("TWY" or "Defendant"), a wholly-owned subsidiary of SymLife had on 23 August 2018 terminated the services of Top International Engineering (Malaysia) Sdn Bhd ("TIE" or "Plaintiff"), the main contractor appointed for a residential development in Mont' Kiara known as TWY Mont' Kiara due to the Plaintiff's default and failure to proceed regularly and/or diligently with the contracted works. Following the termination, TWY had on the same date, made a written demand to RHB Bank Berhad to claim for the sum of RM9,093,400 under a performance bond provided by TIE ("Bank Guarantee").

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Unaudited Interim report for the period ended 31 December 2019

On 27 August 2018, TIE filed an Originating Summons accompanied with a Notice of Application for an ex-parte interim injunction seeking, amongst others:-

- (i) an interim injunction order restraining TWY from receiving proceeds of any demand made under the Bank Guarantee, or in the event that the said proceeds have been received, an order restraining TWY from transferring, utilising or dealing howsoever with the said proceeds, until the final disposal of the action; and
- (ii) an interim injunction to restrain TWY from making any further demand under the Bank Guarantee until the final disposal of the action.

On 28 August 2018, TIE obtained an ex-parte interim injunction from the High Court restraining TWY from receiving payment under the Bank Guarantee pending disposal of the action.

On 7 September 2018, TWY filed a Notice of Application to set aside the ex-parte interim injunction dated 28 August 2018 and sought, amongst others:-

- (i) damages in the form of interest at the rate of 8.00% per annum on the Bank Guarantee sum from the date of the interim injunction until a date to be determined by the High Court; and/or
- (ii) an order for the assessment of damages suffered by TWY resulting from the interim injunction.

The hearing of the Originating Summons, the inter-partes injunction application and the setting aside application was fixed on 22 October 2018 and was subsequently adjourned to 31 October 2018 pending the outcome of a Court assisted mediation of the matter. TWY and TIE had on 16 November 2018, entered into a Consent Order.

The proposed arbitration between TWY and TIE has been scheduled for hearing in the months of April, May and June of 2020.

TIE's solicitor wrote to the Arbitrator to request for the hearing dates in April 2020 to be vacated as their clients were not able to return to Malaysia in time for preparation of the witness statements due to the recent Covid-19 outbreak. On 12 February 2020, the Arbitrator allowed the request and vacated the hearing dates in April 2020. The hearing dates scheduled in May and June 2020 are maintained.

B11. Dividends Proposed

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

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

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B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/12/19	31/12/18	31/12/19	31/12/18
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	<u>35,252</u>	<u>21,549</u>	<u>82,630</u>	<u>53,209</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>541,766</u>	<u>281,999</u>	<u>537,076</u>	<u>281,999</u>
Basic earnings per share (sen) for profit for the period:	<u>6.51</u>	<u>7.64</u>	<u>15.39</u>	<u>18.87</u>

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.

ALAN CHAN CHEE MING
SOO YIN KHENG
Secretaries

Petaling Jaya, Selangor
Date: 26 February 2020