

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

	Individual quarter ended		Cumulative quarter ended	
	31/12/21 RM'000	(Restated) 31/12/20 RM'000	31/12/21 RM'000	(Restated) 31/12/20 RM'000
Revenue	216,087	100,355	283,076	212,335
Cost of sales	(178,689)	(82,366)	(231,842)	(156,333)
Gross profit	<u>37,398</u>	<u>17,989</u>	<u>51,234</u>	<u>56,002</u>
Other income	52,517	3,685	53,463	16,116
Employee benefits expense	(5,077)	(4,997)	(19,272)	(15,568)
Depreciation and amortisation	(1,748)	(1,911)	(5,482)	(5,809)
Other expenses	(4,653)	(2,467)	(12,424)	(11,558)
Profit from operations	<u>78,437</u>	<u>12,299</u>	<u>67,519</u>	<u>39,183</u>
Finance costs	(2,990)	(2,987)	(9,709)	(9,752)
Other investing activities results	-	-	(352)	(5)
Share of results of jointly controlled entities	(3,540)	14,388	(11,370)	30,146
Profit before taxation	<u>71,907</u>	<u>23,700</u>	<u>46,088</u>	<u>59,572</u>
Taxation	(10,124)	(5,828)	(11,150)	(16,141)
Profit for the period	<u>61,783</u>	<u>17,872</u>	<u>34,938</u>	<u>43,431</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><u>61,783</u></u>	<u><u>17,872</u></u>	<u><u>34,938</u></u>	<u><u>43,431</u></u>
Profit attributable to :				
Equity holders of the Company	63,427	18,909	40,017	47,768
Non-controlling interests	(1,644)	(1,037)	(5,079)	(4,337)
	<u>61,783</u>	<u>17,872</u>	<u>34,938</u>	<u>43,431</u>
Total comprehensive income attributable to :				
Equity holders of the Company	63,427	18,909	40,017	47,768
Non-controlling interests	(1,644)	(1,037)	(5,079)	(4,337)
	<u>61,783</u>	<u>17,872</u>	<u>34,938</u>	<u>43,431</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>9.71</u>	<u>3.30</u>	<u>6.54</u>	<u>8.61</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 2021 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Unaudited As at 31/12/21 RM'000	(Restated) Audited As at 31/3/21 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	15,899	18,496
Inventories - Land held for property development	77,646	73,657
Investment properties	182,085	186,760
Right-of-use assets	49	589
Land use rights	17	18
Goodwill	10,327	10,327
Investment in jointly controlled entities	273,753	319,114
Investment securities	2,516	2,726
Deferred tax assets	33,751	40,339
	<u>596,043</u>	<u>652,026</u>
Current Assets		
Inventories - Property development costs	288,246	506,464
Inventories - Completed properties	149,527	94,001
Trade and other receivables	385,663	108,827
Contract cost assets	-	3,256
Other current assets	207	67,445
Tax recoverable	7,109	4,987
Cash and bank balances	83,693	64,733
	<u>914,445</u>	<u>849,713</u>
Assets held for sale	<u>-</u>	<u>13,375</u>
TOTAL ASSETS	<u>1,510,488</u>	<u>1,515,114</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	477,854	433,301
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(32,689)	(32,689)
Retained profits	601,233	571,387
Shares held by ESTS Trust	(37,358)	(36,191)
Shareholders' equity	<u>1,011,179</u>	<u>937,947</u>
Non-controlling interests	(24,850)	(25,949)
Total equity	<u>986,329</u>	<u>911,998</u>
Non-current Liabilities		
Borrowings	244,055	274,373
Lease liabilities	32	287
Deferred income	14,902	14,186
Trade payables	3,904	3,842
Deferred tax liabilities	-	8,048
	<u>262,893</u>	<u>300,736</u>
Current Liabilities		
Trade and other payables	122,360	124,987
Other current liabilities	-	23,081
Borrowings	126,969	146,551
Lease liabilities	20	324
Current tax payable	11,917	7,437
	<u>261,266</u>	<u>302,380</u>
Total Liabilities	<u>524,159</u>	<u>603,116</u>
TOTAL EQUITY AND LIABILITIES	<u>1,510,488</u>	<u>1,515,114</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.54</u>	<u>1.64</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 2021 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	←-----Attributable to Equity Holders of the Company-----→								
	←-----Non-distributable Reserves-----→				Distributable				
	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Capital Reserve</u> RM'000	<u>Other Reserve</u> RM'000	<u>Shares held by ESTS Trust</u> RM'000	<u>Retained Profits</u> RM'000	<u>Shareholders' Equity</u> RM'000	<u>Non-controlling interests</u> RM'000	<u>Total Equity</u> RM'000
<u>9 months ended 31.12.2020</u>									
Balance at 1 April 2020	422,620	(361)	2,500	(30,414)	(35,088)	521,828	881,085	(17,945)	863,140
Effects on adoption of IFRIC Agenda Decision	-	-	-	-	-	(6,390)	(6,390)	(414)	(6,804)
Balance at 1 April 2020 (restated)	422,620	(361)	2,500	(30,414)	(35,088)	515,438	874,695	(18,359)	856,336
Profit for the period	-	-	-	-	-	47,768	47,768	(4,337)	43,431
Dividend reinvested	10,681	-	-	-	-	-	10,681	-	10,681
Dividend	-	-	-	-	-	(12,003)	(12,003)	-	(12,003)
Balance at 31 December 2020	<u>433,301</u>	<u>(361)</u>	<u>2,500</u>	<u>(30,414)</u>	<u>(35,088)</u>	<u>551,203</u>	<u>921,141</u>	<u>(22,696)</u>	<u>898,445</u>
<u>9 months ended 31.12.2021</u>									
Balance at 1 April 2021	433,301	(361)	2,500	(32,689)	(36,191)	575,998	942,558	(25,610)	916,948
Effects on adoption of IFRIC Agenda Decision	-	-	-	-	-	(4,611)	(4,611)	(339)	(4,950)
Balance at 1 April 2021 (restated)	433,301	(361)	2,500	(32,689)	(36,191)	571,387	937,947	(25,949)	911,998
Profit for the period	-	-	-	-	-	40,017	40,017	(5,079)	34,938
Change in ownership interests in subsidiaries	-	-	-	-	-	1,712	1,712	6,178	7,890
Shares issued through Private Placement	34,446	-	-	-	-	-	34,446	-	34,446
Shares issued through Dividend Reinvestment Plan	10,107	-	-	-	-	-	10,107	-	10,107
Dividend	-	-	-	-	-	(11,883)	(11,883)	-	(11,883)
Subscription of shares via Dividend Reinvestment Plan	-	-	-	-	(1,167)	-	(1,167)	-	(1,167)
Balance at 31 December 2021	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>601,233</u>	<u>1,011,179</u>	<u>(24,850)</u>	<u>986,329</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 2021 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Period ended 31/12/2021 RM'000	(Restated) Period ended 31/12/2020 RM'000
Profit before tax	46,088	59,572
Adjustment for non-cash flow:-		
Depreciation and amortisation	5,482	5,809
Share of results of associates and jointly controlled entities	11,370	(30,146)
Fair value adjustments on investment securities	-	(16)
Property, plant and equipment written off	1,012	-
Loss on disposal of other investments	352	22
Gain on disposal of property, plant and equipment	(50,750)	(17)
Other non-operating items (which are investing and financing)	(214)	(2,016)
Operating profit before changes in working capital	<u>13,340</u>	<u>33,208</u>
Changes in working capital		
Net change in current assets	23,646	(13,466)
Net change in current liabilities	(24,287)	2,193
Land held for property development	(3,989)	(2,669)
Taxation paid	(12,441)	(2,405)
Net cash flows from operating activities	<u>(3,731)</u>	<u>16,861</u>
Investing Activities		
- Property, plant and equipment	68	(209)
- Investment properties	(2)	(716)
- Jointly controlled entities	36,180	(2,700)
- Dividends	-	77
- Acquisition of additional interest in a subsidiary	(1,994)	-
- Other investment	(521)	54
	<u>33,731</u>	<u>(3,494)</u>
Financing Activities		
- Bank borrowings	(51,847)	(696)
- Lease payment	(143)	(301)
- Proceeds from allotment of shares to third party	7,500	-
- Proceeds from private placement	34,446	-
- Dividends paid	(2,943)	(1,322)
- Uplift/(Placement) of deposits with licensed bank	1,300	(12)
	<u>(11,687)</u>	<u>(2,331)</u>
Net Change in Cash and Cash Equivalents	18,313	11,036
Cash and Cash Equivalents at beginning of the period	60,861	26,063
Cash and Cash Equivalents at end of the period	<u>79,174</u>	<u>37,099</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	83,492	19,566
Deposits with licensed financial institutions	201	9,205
	<u>83,693</u>	<u>28,771</u>
Less: Deposits pledged with licensed financial institutions	(2,041)	(1,205)
Bank overdrafts	(2,478)	(1,690)
	<u>79,174</u>	<u>25,876</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 2021 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2021**Explanatory Notes****A1. Basis of Preparation**

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

The interim financial report should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2021, 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 2021 as set out below:

Description

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 : Interest Rate Benchmark Reform - Phase 2

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

IRIC Agenda Decision on MFRS 123 Borrowing Costs

In March 2019, the IFRS Interpretations Committee ('IFRIC') published an Agenda Decision on borrowing costs confirming, receivables, contract assets and inventories for which revenue is recognised over time are non-qualification assets. On March 2019, the Malaysian Accounting Standard Board announced that an entity shall apply the change in accounting policy as a results of this Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

Effective 1 April 2021, the Group had retrospectively applied the Agenda Decision and comparative figures have been restated as a result of transition requirement under Agenda Decision.

The effects of the adoption of the Agenda Decision on the consolidated statement of financial position are as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	As previously reported RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
Non-current Assets			
Deferred tax assets	38,770	1,569	40,339
Current Assets			
Inventories - Property development costs	508,118	(1,654)	506,464
Inventories - Completed properties	94,893	(892)	94,001
Contract cost assets	7,229	(3,973)	3,256
Equity attributable to equity holders of the Company			
Retained profits	575,998	(4,611)	571,387
Non-controlling interests	(25,610)	(339)	(25,949)

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Unaudited interim report for the period ended 31 December 2021**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020**

	As previously reported RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
Non-current Assets			
Deferred tax assets	29,383	2,149	31,532
Current Assets			
Inventories - Property development costs	321,481	(2,276)	319,205
Inventories - Completed properties	102,192	(1,091)	101,101
Contract cost assets	55,432	(5,586)	49,846
Equity attributable to equity holders of the Company			
Retained profits	521,828	(6,390)	515,438
Non-controlling interests	(17,945)	(414)	(18,359)

The effects of the adoption of the Agenda Decision on the adoption of the Agenda Decision on the consolidated statement of comprehensive income are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Cumulative quarter ended		
	As previously reported 31/12/20 RM'000	Effects of the Agenda Decision RM'000	As restated RM'000
Cost of sales	(159,084)	2,751	(156,333)
Finance costs	(8,948)	(804)	(9,752)
Taxation	(15,679)	(462)	(16,141)
Profit for the period	41,946	1,485	43,431
Profit attributable to :			
Equity holders of the Company	46,368	1,400	47,768
Non-controlling interests	(4,422)	85	(4,337)
	<u>41,946</u>	<u>1,485</u>	<u>43,431</u>
Total comprehensive income attributable to :			
Equity holders of the Company	46,368	1,400	47,768
Non-controlling interests	(4,422)	85	(4,337)
	<u>41,946</u>	<u>1,485</u>	<u>43,431</u>
	sen	sen	sen
Earnings per share attributable to equity holders of the Company:			
Basic	8.35	0.25	8.61

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 April 2021:**Description**

Amendments to MFRS 16 : Covid-19 Related Rent Concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1 January 2022:**Description**

Amendments to MFRS 3 : Reference to the Conceptual Framework

Amendments to MFRS 116 : Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137 : Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvement to MFRS Standards 2018-2020

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Unaudited interim report for the period ended 31 December 2021

Effective for annual periods beginning on or after 1 January 2023:

Description

MFRS 17 : Insurance Contracts

Amendments to MFRS 17 : Insurance Contracts

Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 : Disclosure of Accounting Policies

Amendments to MFRS 108 : Definition of Accounting Estimates

Amendments to MFRS 112 : Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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 2021 was not qualified.

A4. Seasonality or Cyclical Factors

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

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

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

A6. Changes in estimates

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

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

As at 31 December 2021, the total number of shares purchased amounted to 438,329 ordinary shares with an average price of RM0.82 per share. These shares are retained as treasury shares.

A8. Dividends Paid

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

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Unaudited interim report for the period ended 31 December 2021**A9. Segmental Reporting**

Business segments	<----- Period ended 31/12/2021 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue	269,838	10,561	485	2,192	283,076
Less : Eliminations of inter-segment					-
Total revenue					<u>283,076</u>
Continuing operations					
Segment results from continuing operations	81,706	1,965	220	(7,266)	76,625
Head office expenses					<u>(9,106)</u>
Operating profit					67,519
Finance costs					(9,709)
Other investing activities results					(352)
Share of results of jointly controlled entities					<u>(11,370)</u>
Profit before taxation					46,088
Taxation					(11,150)
Profit for the period					<u><u>34,938</u></u>

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

A10. Valuation of property, plant and equipment

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

A11. Subsequent Events

There were no material events from the current quarter ended 31 December 2021 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 2021, there were no contingent assets and no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2021 except that the Group received legal claims for liquidated ascertained damages ("LAD") amounting to RM16.26 million for two of its residential projects.

The Group has been advised by its legal counsel that based on the distinguishing fact patterns of the Group's legal position against these claims, it is only possible, but not probable that there will be an outflow of resources at this juncture. Accordingly, no provision for any liability has been made in the financial statements.

The proceedings in respect of these claims are, as at the date of this announcement, still on-going.

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		
	31/12/21 RM'000	(Restated) 31/12/20 RM'000	Changes RM'000	31/12/21 RM'000	(Restated) 31/12/20 RM'000	Changes RM'000
Revenue	216,087	100,355	115,732	283,076	212,335	70,741
Gross profit	37,398	17,989	19,409	51,234	56,002	(4,768)
Share of results of jointly controlled entities	(3,540)	14,388	(17,928)	(11,370)	30,146	(41,516)
Profit before tax	71,907	23,700	48,207	46,088	59,572	(13,484)
Profit after tax	61,783	17,872	43,911	34,938	43,431	(8,493)
Profit attributable to equity holders of the Company	63,427	18,909	44,518	40,017	47,768	(7,751)

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

The main contributors to the earnings of the Group for the period under review are Union Suites @ Bandar Sunway, Tijani Raja Dewa projects and disposal of industrial development lands located within Mukim of Ulu Langat ("Sg Long land").

The Group achieved revenue of RM216.09 million for the quarter ended 31 December 2021, which is RM115.73 million higher compared to the preceding year's corresponding quarter. This is mainly due to disposal of Sg Long land amounting to RM180.28 million during the current quarter, offset by lower revenue contribution from TWY Mont' Kiara project which completed in the previous year's corresponding quarter and Union Suites @ Bandar Sunway which completed in the current quarter.

The Group also reported a higher gross profit of RM37.40 million, which is RM19.41 million higher compared to the preceding year's corresponding quarter as a result of the recognition of profit from disposal of Sg Long land, offset by lower profit contribution from Union Suites @ Bandar Sunway and TWY Mont' Kiara projects.

Share of losses from jointly controlled entities for the current quarter was mainly due to termination of sales amounting to RM2.1 million during the current quarter for Star Residences project. Star Residences project is highly dependent on foreign generated sales. The continued travel restrictions has affected sales of Start Residences project.

The Group achieved higher profit before tax ("PBT") of RM71.91 million compared to PBT of RM23.70 million for the preceding year's corresponding quarter mainly due to higher revenue and gross profit achieved during the current quarter coupled with recognition of gain on disposal of Sg Long land amounting to RM51.34 million.

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

Higher revenue recorded during current YTD compared to preceding YTD, mainly due to disposal of Sg Long land, offset by lower revenue contribution from Union Suites @ Bandar Sunway and TWY Mont' Kiara projects.

The Group achieved lower gross profit during current YTD of RM51.23 million compared to preceding YTD of RM56.00 million as a result of lower profit contribution from Union Suites @ Bandar Sunway, TWY Mont' Kiara projects and losses arising from the outcome of arbitration for Arata at Bukit Tunku project. However, it is offset by higher profit contribution from the disposal of aforesaid lands.

Share of losses from jointly controlled entities during current YTD is mainly due to lower contribution from Star Residences project as the project has completed and termination of sales amounting to RM15.3 million during the current YTD.

The Group achieved lower profit before tax for current YTD of RM46.09 million compared to RM59.57 million for the preceding YTD mainly due share of losses from jointly controlled entities.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

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

	Individual quarter ended		Changes RM'000
	31/12/21 RM'000	30/9/21 RM'000	
Revenue	216,087	31,394	184,693
Gross profit	37,398	6,741	30,657
Share of results of jointly controlled entities	(3,540)	(5,402)	1,862
Profit/(Loss) before tax	71,907	(12,272)	84,179
Profit/(Loss) after tax	61,783	(11,758)	73,541
Profit/(Loss) attributable to equity holders of the Company	63,427	(9,812)	73,239

The Group reported higher revenue, gross profit and profit before tax for the current quarter compared to the preceding quarter mainly due to contribution from disposal of industrial development lands located within Mukim of Ulu Langat.

B3. Prospects for the financial year ending 31 March 2022

Notwithstanding the surge in Covid-19 cases involving the highly transmissible Omicron variant, the high vaccination rate has resulted in lower cases of severe Covid. This has enabled business to continue operations with minimal disruptions. With the imminent opening of international borders, we expect the property market sentiment will improve gradually moving forward and enable the Group to market its products overseas. Nevertheless, the Group will continue to take measures in managing cost efficiencies, especially in the environment where supply chain disruption and shortage of labour have resulted in prices escalation of construction materials.

B4. Profit Forecast/Profit Guarantee

Not applicable

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the period ended 31 December 2021**B5. Profit Before Tax**

	Individual quarter ended 31/12/21 RM'000	Cumulative quarter ended 31/12/21 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,748	5,482
Interest income	(241)	(690)
Dividend income	-	-
Interest expenses	2,990	9,709
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	(9)	(9)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	(51,361)	(50,750)
Property, plant and equipment written off	808	1,012
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	-	-
- Loss on disposal of other investments	-	352
- Fair value adjustment of investment securities	-	-
- Fair value adjustment of unquoted investment	-	-
	<hr/>	<hr/>

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/12/21 RM'000	Cumulative quarter ended 31/12/21 RM'000
Current taxation	9,353	12,474
Current taxation - real property gain tax	5,288	5,288
Current taxation - prior year	(2,963)	(2,963)
Deferred taxation	(892)	(1,460)
Share of tax of jointly controlled entities	(662)	(2,189)
	<hr/>	<hr/>
	10,124	11,150

The effective tax rate of the Group for the period under review is lower than the statutory tax rate mainly due to real property gain tax on the gain on disposal of one parcel of industrial development land located within Mukim and district of Ulu Langat, which subject to a lower rate as compared to income tax.

B7. Status of Corporate Proposals

- (a) On 13 October 2020, the Company announced that Prestige Capital Sdn. Bhd. ("Prestige Capital"), a wholly-owned subsidiary of the Company accepted a letter of offer dated 8 September 2020 from Perdana Park City Sdn. Bhd. or its nominee, to purchase six (6) parcels of adjoining industrial development land, all located within Mukim and district of Ulu Langat, Selangor Darul Ehsan for a total consideration of RM250,000,000 ("the Proposed Disposal").

On 4 December 2020, on behalf of the Board, Affin Hwang IB announced that Prestige Capital entered into two (2) conditional sale and purchase agreements ("SPA") with Fantastic Starhill Sdn. Bhd. ("FSSB"), a company nominated by Perdana Park City Sdn. Bhd. for the Proposed Disposal. The Proposed Disposal is subject to and conditional upon approval from shareholders, the State Authority and other relevant parties which form part of the conditions precedent of the SPA.

On 29 October 2021, the Company announced that Prestige Capital and FSSB had mutually agreed to extend the conditional period in relation to the Proposed Disposal for a further period from 2 November 2021 to 31 December 2021.

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On 10 November 2021, the Company announced that the conditions precedent of the SPA shall be deemed fulfilled and unconditional. Prestige Capital entered into Supplemental Agreement with FSSB where both parties mutually agreed to modify and vary the following terms and conditions in the SPA in relation to the Proposed Disposal:

- (i) The balance purchase price shall be subject to a rebate of RM5,000,000 ("the Rebate");
- (ii) The period for the completion shall be on or before 31 December 2021 ("Revised Completion Period"); and
- (iii) In the event the SPA are unable to be completed within the Revised Completion Period, the Rebate shall be reduced accordingly at the rate of 5% per annum calculated on the balance purchase price on a daily basis immediately following the expiry of 31 December 2021 until the date of actual completion, being not later than 28 February 2022.

FSSB has paid RM22,500,000 to solicitor as stakeholders on 7 January 2022 and has redeemed the bank borrowings for amount of RM134,342,444 on 25 January 2022.

- (b) On 23 November 2021, the Company announced that its wholly-owned subsidiary, Symphony ORIC Development Sdn. Bhd. ("ORIC") and Open Road Asia Sdn. Bhd. ("ORASB") have mutually agreed to extend the conditional period for the fulfilment of the following conditions precedent as stated in the Joint Development Agreement ("JDA") dated 28 April 2021:
 - (i) Legal and financial due diligence on the feasibility on the proposed joint development to 31 December 2021; and
 - (ii) Conditions precedent to be fulfilled by ORASB for a further period from 27 April 2022 to 30 June 2022.
- (c) On 16 April 2021, on behalf of the Board, Malacca Securities Sdn. Bhd. announced that the Company proposed to undertake a private placement of up to 63,136,600 ordinary shares of Symphony Life Berhad, representing 10% of the total number of issued shares of Symphony Life Berhad, at an issue price to be determined later ("Proposed Private Placement"). The listing and quotation of placement shares to be issued pursuant to the Proposed Private Placement has been approved by Bursa Malaysia Securities Berhad on 23 April 2021.

On 1 June 2021, first tranche of the Proposed Private Placement comprising 21,136,600 Placement Shares were issued pursuant to the Proposed Private Placement at an issue price of RM0.63 in accordance with the general mandate for issue of shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 and proceeds of RM13,316,058 had been raised.

On 5 October 2021, second tranche of the Proposed Private Placement comprising 42,000,000 Placement Shares were issued pursuant to the Proposed Private Placement at an issue price of RM0.5031 in accordance with the general mandate for issue of shares pursuant to Section 75 and Section 76 of the Companies Act, 2016 and proceeds of RM21,130,200 had been raised.

As at 24 February 2022, the proposed and status of utilisation of proceeds raised from the Proposal Private Placement is as follows:

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Intended timeframe for utilisation from completion
Property development projects	15,000	(15,000)	-	Within 6 months
Working capital	5,396	(5,396)	-	Within 6 months
Repayment of borrowings	13,000	(13,000)	-	Within 6 months
Estimate expenses in relation to the corporate exercise *	1,050	(642)	408	Within 2 months
	<u>34,446</u>	<u>(34,038)</u>	<u>408</u>	

* The expense relating to the private placement, i.e. professional fees, fees payable to authorities and other miscellaneous charges relating to the corporate exercise. The surplus of proceeds which has not been used for such expenses has been reallocated for working capital purposes which has been fully utilised.

- (d) On 3 November 2021, on behalf of the Board, Malacca Securities Sdn. Bhd. announced that the Company proposed to undertake a private placement of up to 20% of the issued ordinary shares of Symphony Life Berhad at an issue price to be determined later ("Proposed Private Placement 2"). The listing and quotation of placement shares to be issued pursuant to the Proposed Private Placement 2 has been approved by Bursa Malaysia Securities on 15 November 2021. The deadline for implementation of the Proposed Private Placement 2 is 14 May 2022.

Save for the above, all corporate proposals announced are completed as at the date of this announcement.

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The Group's borrowings and debt securities as at 31 December 2021 and 31 December 2020 were as follows:

	Type	Weighted average interest rate	As at 31 December 2021		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	5.50%	-	2,478	2,478
Revolving credits	Floating	3.71%	23,000	80,300	103,300
Term loans	Floating	4.24%	221,055	44,191	265,246
			<u>244,055</u>	<u>126,969</u>	<u>371,024</u>
	Type	Weighted average interest rate	As at 31 December 2020		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	0.00%	-	-	-
Revolving credits	Floating	3.61%	39,500	99,500	139,000
Term loans	Floating	4.05%	237,840	31,271	269,111
			<u>277,340</u>	<u>130,771</u>	<u>408,111</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

As at the date of this report, the Group has the following material litigations:

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

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

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

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

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

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

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

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The arbitration hearing commenced on 19 January 2021 with hearings in the months of February, March and September 2021. The final arbitration hearings for the year scheduled in the month of November 2021 were duly completed and a final hearing date has been fixed on 8 March 2022. Further hearing dates (if any) will be scheduled if deemed necessary by the Arbitrator.

B11. Dividends Proposed

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

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	31/12/21	31/12/20	31/12/21	31/12/20
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	63,427	18,909	40,017	47,768
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	652,893	573,017	611,538	554,991
Basic earnings per share (sen) for :				
Profit for the period	9.71	3.30	6.54	8.61

The diluted earnings per share is not presented as the Company has no dilutive-potential ordinary shares in issue as at end of the reporting period.

ALAN CHAN CHEE MING**SOO YIN KHENG**

Secretaries

Petaling Jaya, Selangor

Date: 24 February 2022