

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022

	Individual quarter ended		Cumulative quarter ended	
	30/6/22	30/6/21	30/6/22	30/6/21
	RM'000	RM'000	RM'000	RM'000
Revenue	22,362	35,595	22,362	35,595
Cost of sales	(13,884)	(28,500)	(13,884)	(28,500)
Gross profit	<u>8,478</u>	<u>7,095</u>	<u>8,478</u>	<u>7,095</u>
Other income	1,192	885	1,192	885
Employee benefits expense	(5,230)	(9,399)	(5,230)	(9,399)
Depreciation and amortisation	(1,751)	(1,912)	(1,751)	(1,912)
Other expenses	(3,453)	(3,906)	(3,453)	(3,906)
Loss from operations	<u>(764)</u>	<u>(7,237)</u>	<u>(764)</u>	<u>(7,237)</u>
Finance costs	(2,460)	(3,389)	(2,460)	(3,389)
Other investing activities results	-	(493)	-	(493)
Share of results of jointly controlled entities	(2,434)	(2,428)	(2,434)	(2,428)
Loss before taxation	<u>(5,658)</u>	<u>(13,547)</u>	<u>(5,658)</u>	<u>(13,547)</u>
Taxation	(629)	(1,540)	(629)	(1,540)
Loss for the period	<u>(6,287)</u>	<u>(15,087)</u>	<u>(6,287)</u>	<u>(15,087)</u>
Other comprehensive income	-	-	-	-
Total comprehensive expense for the period	<u>(6,287)</u>	<u>(15,087)</u>	<u>(6,287)</u>	<u>(15,087)</u>
Loss attributable to :				
Equity holders of the Company	(4,358)	(13,598)	(4,358)	(13,598)
Non-controlling interests	(1,929)	(1,489)	(1,929)	(1,489)
	<u>(6,287)</u>	<u>(15,087)</u>	<u>(6,287)</u>	<u>(15,087)</u>
Total comprehensive expense attributable to :				
Equity holders of the Company	(4,358)	(13,598)	(4,358)	(13,598)
Non-controlling interests	(1,929)	(1,489)	(1,929)	(1,489)
	<u>(6,287)</u>	<u>(15,087)</u>	<u>(6,287)</u>	<u>(15,087)</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>(0.67)</u>	<u>(2.34)</u>	<u>(0.67)</u>	<u>(2.34)</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 2022 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 FINANCIAL POSITION
AS AT 30 JUNE 2022

	Unaudited As at 30/6/22 RM'000	Audited As at 31/3/22 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	15,008	15,261
Inventories - Land held for property development	72,671	72,340
Investment properties	179,981	181,426
Right-of-use assets	156	135
Land use rights	16	17
Goodwill	10,327	10,327
Investment in jointly controlled entities	254,944	253,053
Investment securities	2,516	2,516
Trade and other receivables	6,664	6,664
Other non-current assets	21	79
Deferred tax assets	39,277	38,898
	<u>581,581</u>	<u>580,716</u>
Current Assets		
Inventories - Property development costs	296,489	295,214
Inventories - Completed properties	135,766	145,467
Trade and other receivables	150,682	148,197
Contract cost assets	259	267
Other current assets	1,455	3,261
Tax recoverable	10,100	8,840
Cash and bank balances	135,836	168,315
	<u>730,587</u>	<u>769,561</u>
TOTAL ASSETS	<u>1,312,168</u>	<u>1,350,277</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	477,854	477,854
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(32,689)	(32,689)
Retained profits	587,311	591,669
Shares held by ESTS Trust	(37,358)	(37,358)
Shareholders' equity	<u>997,257</u>	<u>1,001,615</u>
Non-controlling interests	(25,563)	(23,634)
Total equity	<u>971,694</u>	<u>977,981</u>
Non-current Liabilities		
Borrowings	152,836	164,685
Lease liabilities	90	61
Trade and other payables	18,723	18,958
Deferred tax liabilities	27	6
	<u>171,676</u>	<u>183,710</u>
Current Liabilities		
Trade and other payables	102,529	107,549
Other current liabilities	-	34
Borrowings	62,721	76,387
Lease liabilities	76	60
Current tax payable	3,472	4,556
	<u>168,798</u>	<u>188,586</u>
Total Liabilities	<u>340,474</u>	<u>372,296</u>
TOTAL EQUITY AND LIABILITIES	<u>1,312,168</u>	<u>1,350,277</u>
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.52</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 2022 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 30 JUNE 2022

	←-----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>3 months ended 30.6.2021</u>									
Balance at 1 April 2021	433,301	(361)	2,500	(32,689)	(36,191)	571,387	937,947	(25,949)	911,998
Loss for the period	-	-	-	-	-	(13,598)	(13,598)	(1,489)	(15,087)
Change in ownership interests in subsidiaries	-	-	-	-	-	1,712	1,712	6,178	7,890
Shares issued through private placement	13,316	-	-	-	-	-	13,316	-	13,316
Balance at 30 June 2021	<u>446,617</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(36,191)</u>	<u>559,501</u>	<u>939,377</u>	<u>(21,260)</u>	<u>918,117</u>
<u>3 months ended 30.6.2022</u>									
Balance at 1 April 2022	477,854	(361)	2,500	(32,689)	(37,358)	591,669	1,001,615	(23,634)	977,981
Loss for the period	-	-	-	-	-	(4,358)	(4,358)	(1,929)	(6,287)
Balance at 30 June 2022	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>587,311</u>	<u>997,257</u>	<u>(25,563)</u>	<u>971,694</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 2022 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 30 JUNE 2022

	Period ended 30/6/2022 RM'000	Period ended 30/6/2021 RM'000
Profit before tax	(5,658)	(13,547)
Adjustment for non-cash flow:-		
Depreciation and amortisation	1,751	1,912
Share of results of associates and jointly controlled entities	2,434	2,428
Fair value adjustments on quoted investment	-	141
Loss on disposal of other investments	-	352
Gain on disposal of property, plant and equipment	-	(251)
Other non-operating items (which are investing and financing)	1	(319)
Operating profit before changes in working capital	<u>(1,472)</u>	<u>(9,284)</u>
Changes in working capital		
Net change in current assets	9,862	(26,812)
Net change in current liabilities	(7,322)	2,888
Land held for property development	(331)	(3,184)
Taxation paid	(3,756)	(6,583)
Net cash flows from operating activities	<u>(3,019)</u>	<u>(42,975)</u>
Investing Activities		
- Property, plant and equipment	(13)	286
- Investment properties	(16)	(10)
- Jointly controlled entities	(3,900)	21,180
- Acquisition of additional interest in a subsidiary	-	(1,970)
- Other investment	-	(2,713)
	<u>(3,929)</u>	<u>16,773</u>
Financing Activities		
- Bank borrowings	(24,789)	(24,409)
- Lease payment	(17)	(48)
- Proceeds from allotment of shares to third party	-	7,500
- Proceeds from private placement	-	13,316
- Uplift/(Placement) of deposits with licensed bank	-	1,300
	<u>(24,806)</u>	<u>(2,341)</u>
Net Change in Cash and Cash Equivalents	(31,754)	(28,543)
Cash and Cash Equivalents at beginning of the period	165,251	60,861
Cash and Cash Equivalents at end of the period	<u>133,497</u>	<u>32,318</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	34,632	35,111
Deposits with licensed financial institutions	<u>101,204</u>	<u>201</u>
	135,836	35,312
Less: Deposits pledged with licensed financial institutions	(2,044)	(2,041)
Bank overdrafts	(295)	(953)
	<u>133,497</u>	<u>32,318</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 2022 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

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Unaudited interim report for the period ended 30 June 2022**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 2022, 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 2022 as set out below:

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

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 2023:**Description**

MFRS 17 : Insurance Contracts
Amendments to MFRS 17 : Insurance Contracts
Amendments to MFRS 17 : Insurance Contracts: Initial Application of MFRS 17 and MFRS 9 Comparative Information
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 2022 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.

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Unaudited interim report for the period ended 30 June 2022**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 30 June 2022, 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.

A9. Segmental Reporting

Business segments	<----- Period ended 30/6/2022 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue	17,848	4,760	2,474	1,931	27,013
Less : Eliminations of inter-segment					(4,651)
Total revenue					<u>22,362</u>
Continuing operations					
Segment results from continuing operations	890	1,457	(231)	(1,357)	759
Head office expenses					<u>(1,523)</u>
Loss from operations					(764)
Finance costs					(2,460)
Other investing activities results					-
Share of results of jointly controlled entities					<u>(2,434)</u>
Loss before taxation					(5,658)
Taxation					(629)
Loss for the period					<u><u>(6,287)</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 30 June 2022 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.

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Unaudited interim report for the period ended 30 June 2022

A13. Changes in contingent liabilities and contingent assets

As at 30 June 2022, 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 2022 except that the Group received legal claims for liquidated ascertained damages ("LAD") amounting to RM15.76 million for three 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.

SYMPHONY LIFE BERHAD

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Unaudited interim report for the period ended 30 June 2022**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		
	30/6/22 RM'000	30/6/21 RM'000	Changes RM'000	30/6/22 RM'000	30/6/21 RM'000	Changes RM'000
Revenue	22,362	35,595	(13,233)	22,362	35,595	(13,233)
Gross profit	8,478	7,095	1,383	8,478	7,095	1,383
Share of results of jointly controlled entities	(2,434)	(2,428)	(6)	(2,434)	(2,428)	(6)
Loss before tax	(5,658)	(13,547)	7,889	(5,658)	(13,547)	7,889
Loss after tax	(6,287)	(15,087)	8,800	(6,287)	(15,087)	8,800
Loss attributable to equity holders of the Company	(4,358)	(13,598)	9,240	(4,358)	(13,598)	9,240

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 Amanjaya, Sungai Petani, Union Suites @ Bandar Sunway and Tijani Ukay projects.

For the quarter ended 30 June 2022, the Group reported revenue of RM22.36 million, which is RM13.23 million lower than the preceding year's corresponding quarter. This is mainly due to lower contribution from Union Suites @ Bandar Sunway project which was completed in the previous financial year.

The Group reported higher gross profit of RM8.48 million, which is RM1.38 million higher compared to the preceding year's corresponding quarter where the RM4.5 million losses arising from the outcome of arbitration for Arata at Bukit Tunku project was recognised.

The Group recorded loss after tax of RM6.29 million during the current quarter, which is RM8.8 million lower compared to the preceding year's corresponding quarter as a result of higher gross profit achieved and lower employee benefits expenses during the current quarter.

SYMPHONY LIFE BERHAD

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Unaudited interim report for the period ended 30 June 2022**B2. Material Changes in the Quarterly Results as Compared to the Immediate Preceding Quarter**

	Individual quarter ended		Changes RM'000
	30/6/22 RM'000	31/3/22 RM'000	
Revenue	22,362	14,542	7,820
Gross profit	8,478	9,473	(995)
Share of results of jointly controlled entities	(2,434)	(5,900)	3,466
Loss before tax	(5,658)	(6,210)	552
Loss after tax	(6,287)	(1,441)	(4,846)
Loss attributable to equity holders of the Company	(4,358)	(2,433)	(1,925)

The Group reported higher revenue for the current quarter compared to the preceding quarter mainly due to higher contribution from Union Suites @ Bandar Sunway, Amanjaya, Sungai Petani and Tijani Ukay projects.

Lower gross profit reported for the current quarter compared to the preceding quarter mainly as a result of lower profit margin contributed by the aforesaid projects.

Lower share of losses from jointly controlled entities for the current quarter mainly due to additional RM8 million provision of development cost for Star Residences Residential Tower 1 and Tower 2 recorded in the preceding quarter.

B3. Prospects for the financial year ending 31 March 2023

The financial year ending 31 March 2023 is expected to remain tough and challenging due to the uncertainties surrounding the economic recovery. The rising inflationary pressure, market expectations of further OPR rate hike, market volatility arising from the Russian-Ukraine war and the timing of the next general election will likely affect the sentiment of the property market.

On a positive note, the property sector is expected to benefit from the provision of a RM2 billion guarantee through the Housing Credit Guarantee Scheme to facilitate loans for those without proof of steady income and 100% stamp duty exemption for first-time homeowners of properties priced RM500,000 and below through the Keluarga Malaysia Home Ownership Initiative (i-MILIKI) from June 2022 till December 2023. The introduction of the RPGT waiver for property disposal from the sixth year onwards will also be a boon for stimulating property upgrades.

The Group will continue to take measures in cost efficiencies, especially in the environment where shortage of labour and supply chain disruption have resulted in price escalation of construction materials. In addition, the Group is committed to establish a brand differentiation in customer service experience, quality build and design innovation.

B4. Profit Forecast/Profit Guarantee

Not applicable

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(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 June 2022**B5. Profit Before Tax**

	Individual quarter ended 30/6/22 RM'000	Cumulative quarter ended 30/6/22 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,751	1,751
Interest income	(781)	(781)
Dividend income	-	-
Interest expenses	2,460	2,460
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
(Gain)/Loss on disposal of property, plant and equipment ²	-	-
Property, plant and equipment written off	-	-
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	-	-
- Fair value adjustment of investment securities	-	-
- Fair value adjustment of unquoted investment	-	-
	<hr/>	<hr/>

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/6/22 RM'000	Cumulative quarter ended 30/6/22 RM'000
Current taxation	1,412	1,412
Deferred taxation	(358)	(358)
Share of tax of jointly controlled entities	(425)	(425)
	<hr/>	<hr/>
	629	629

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to non-deductibility of certain expenses for tax purpose and losses from some subsidiaries which cannot be off-set against taxable profits of other subsidiaries.

B7. Status of Corporate Proposals

(a) 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.

On 30 June 2022, ORIC and ORASB have mutually agreed to extend the conditional period for fulfilment of the conditions precedent for a further period from 1 July 2022 to 30 December 2022.

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

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Unaudited interim report for the period ended 30 June 2022**B8. Group Borrowings and Debt Securities**

The Group's borrowings and debt securities as at 30 June 2022 and 30 June 2021 were as follows:

	Type	Weighted average interest rate	As at 30 June 2022		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	4.72%	-	295	295
Revolving credits	Floating	3.85%	20,000	26,250	46,250
Term loans	Floating	4.47%	132,836	36,176	169,012
			<u>152,836</u>	<u>62,721</u>	<u>215,557</u>
	Type	Weighted average interest rate	As at 30 June 2021		Total RM'000
Secured					
Bank overdrafts	Floating	4.47%	-	953	953
Revolving credits	Floating	3.54%	24,750	92,300	117,050
Term loans	Floating	4.26%	236,759	42,175	278,934
			<u>261,509</u>	<u>135,428</u>	<u>396,937</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:-

- 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
- 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:-

- 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
- 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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Unaudited interim report for the period ended 30 June 2022

The arbitration hearing commenced on 19 January 2021 with hearings in the months of February, March and September 2021. The final arbitration hearing date fixed on 8 March 2022 has been postponed to 30 May 2022. The hearing had been concluded on 30 May 2022. The parties have been directed by the arbitrator to file their respective written submissions on scheduled dates and the award is expected to be published in the first quarter of 2023.

B11. Dividends Proposed

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

B12. Earnings per share

	Individual quarter ended		Cumulative quarter ended	
	30/6/22	30/6/21	30/6/22	30/6/21
	RM'000	RM'000	RM'000	RM'000
Loss for the period attributable to the ordinary equity holders of the Company	<u>(4,358)</u>	<u>(13,598)</u>	<u>(4,358)</u>	<u>(13,598)</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>655,176</u>	<u>579,986</u>	<u>655,176</u>	<u>579,986</u>
Basic earnings per share (sen) for :				
Loss for the period	<u>(0.67)</u>	<u>(2.34)</u>	<u>(0.67)</u>	<u>(2.34)</u>

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 August 2022