

**SYMPHONY LIFE BERHAD**

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

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

	Individual quarter ended 30/9/22 RM'000	30/9/21 RM'000	Cumulative quarter ended 30/9/22 RM'000	30/9/21 RM'000
Revenue	27,269	31,394	49,631	66,989
Cost of sales	(17,461)	(24,653)	(31,345)	(53,153)
Gross profit	<u>9,808</u>	<u>6,741</u>	<u>18,286</u>	<u>13,836</u>
Other income	2,158	61	3,350	946
Employee benefits expense	(5,568)	(4,796)	(10,798)	(14,195)
Depreciation and amortisation	(1,733)	(1,822)	(3,484)	(3,734)
Other expenses	(5,624)	(3,865)	(9,077)	(7,771)
Loss from operations	<u>(959)</u>	<u>(3,681)</u>	<u>(1,723)</u>	<u>(10,918)</u>
Finance costs	(2,072)	(3,330)	(4,532)	(6,719)
Other investing activities results	-	141	-	(352)
Share of results of jointly controlled entities	(3,123)	(5,402)	(5,557)	(7,830)
Loss before taxation	<u>(6,154)</u>	<u>(12,272)</u>	<u>(11,812)</u>	<u>(25,819)</u>
Taxation	(935)	514	(1,564)	(1,026)
<b>Loss for the period</b>	<u>(7,089)</u>	<u>(11,758)</u>	<u>(13,376)</u>	<u>(26,845)</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive expense for the period</b>	<u>(7,089)</u>	<u>(11,758)</u>	<u>(13,376)</u>	<u>(26,845)</u>
<b>Loss attributable to :</b>				
Equity holders of the Company	(5,745)	(9,812)	(10,103)	(23,410)
Non-controlling interests	(1,344)	(1,946)	(3,273)	(3,435)
	<u>(7,089)</u>	<u>(11,758)</u>	<u>(13,376)</u>	<u>(26,845)</u>
<b>Total comprehensive expense attributable to :</b>				
Equity holders of the Company	(5,745)	(9,812)	(10,103)	(23,410)
Non-controlling interests	(1,344)	(1,946)	(3,273)	(3,435)
	<u>(7,089)</u>	<u>(11,758)</u>	<u>(13,376)</u>	<u>(26,845)</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>(0.88)</u>	<u>(1.63)</u>	<u>(1.54)</u>	<u>(3.96)</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 SEPTEMBER 2022**

	Unaudited As at 30/9/22 RM'000	Audited As at 31/3/22 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	14,772	15,261
Inventories - Land held for property development	72,856	72,340
Investment properties	178,925	181,426
Right-of-use assets	137	135
Land use rights	16	17
Goodwill	10,327	10,327
Investment in jointly controlled entities	258,996	253,053
Investment securities	2,516	2,516
Trade and other receivables	4,164	6,664
Other non-current assets	208	79
Deferred tax assets	40,315	38,898
	583,232	580,716
<b>Current Assets</b>		
Inventories - Property development costs	295,008	295,214
Inventories - Completed properties	123,353	145,467
Trade and other receivables	140,075	148,197
Contract cost assets	2,194	267
Other current assets	987	3,261
Tax recoverable	9,592	8,840
Cash and bank balances	142,224	168,315
	713,433	769,561
<b>TOTAL ASSETS</b>	1,296,665	1,350,277
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	477,854	477,854
Treasury shares	(361)	(361)
Capital reserve	2,500	2,500
Other reserve	(32,689)	(32,689)
Retained profits	581,566	591,669
Shares held by ESTS Trust	(37,358)	(37,358)
Shareholders' equity	991,512	1,001,615
Non-controlling interests	(26,907)	(23,634)
Total equity	964,605	977,981
<b>Non-current Liabilities</b>		
Borrowings	145,936	164,685
Lease liabilities	74	61
Trade and other payables	18,423	18,958
Deferred tax liabilities	173	6
	164,606	183,710
<b>Current Liabilities</b>		
Trade and other payables	98,368	107,549
Other current liabilities	-	34
Borrowings	64,522	76,387
Lease liabilities	62	60
Current tax payable	4,502	4,556
	167,454	188,586
Total Liabilities	332,060	372,296
<b>TOTAL EQUITY AND LIABILITIES</b>	1,296,665	1,350,277
Net Assets per share attributable to Equity Holders of the Company (RM)	1.51	1.53

**(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 SEPTEMBER 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
<b><u>6 months ended 30.9.2021</u></b>									
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	-	-	-	-	-	(23,410)	(23,410)	(3,435)	(26,845)
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
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 30 September 2021	<u>456,724</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>537,806</u>	<u>926,622</u>	<u>(23,206)</u>	<u>903,416</u>
<b><u>6 months ended 30.9.2022</u></b>									
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	-	-	-	-	-	(10,103)	(10,103)	(3,273)	(13,376)
Balance at 30 September 2022	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>581,566</u>	<u>991,512</u>	<u>(26,907)</u>	<u>964,605</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**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

	<b>Period ended 30/9/2022 RM'000</b>	<b>Period ended 30/9/2021 RM'000</b>
Loss before tax	(11,812)	(25,819)
Adjustment for non-cash flow:-		
Depreciation and amortisation	3,484	3,734
Share of results of associates and jointly controlled entities	5,557	7,830
Alloance for doubtful debts	2,500	-
Alloance for doubtful debts no longer required	(23)	-
Property, plant and equipment written off	-	204
Loss on disposal of other investments	-	352
Loss on disposal of property, plant and equipment	-	611
Other non-operating items (which are investing and financing)	3	(157)
Operating loss before changes in working capital	<u>(291)</u>	<u>(13,245)</u>
Changes in working capital		
Net change in current assets	30,681	(20,236)
Net change in current liabilities	(9,734)	(5,097)
Land held for property development	(516)	(4,098)
Taxation paid	(4,820)	(5,674)
Net cash flows from operating activities	<u>15,320</u>	<u>(48,350)</u>
Investing Activities		
- Property, plant and equipment	(54)	217
- Investment properties	(412)	(10)
- Jointly controlled entities	(10,300)	20,280
- Acquisition of additional interest in a subsidiary	-	(1,970)
- Other investment	-	(521)
	<u>(10,766)</u>	<u>17,996</u>
Financing Activities		
- Bank borrowings	(30,564)	(33,181)
- Lease payment	(33)	(80)
- Proceeds from allotment of shares to third party	-	7,500
- Proceeds from private placement	-	13,316
- Dividends paid	-	(2,943)
- Uplift of deposits with licensed bank	-	1,300
	<u>(30,597)</u>	<u>(14,088)</u>
Net Change in Cash and Cash Equivalents	(26,043)	(44,442)
Cash and Cash Equivalents at beginning of the period	165,251	60,861
Cash and Cash Equivalents at end of the period	<u>139,208</u>	<u>16,419</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	37,019	21,652
Deposits with licensed financial institutions	105,205	201
	<u>142,224</u>	<u>21,853</u>
Less: Deposits pledged with licensed financial institutions	(2,045)	(2,041)
Bank overdrafts	(971)	(3,393)
	<u>139,208</u>	<u>16,419</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 September 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 September 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 September 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 30/9/2022 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue	40,408	9,659	5,027	3,896	58,990
Less : Eliminations of inter-segment					(9,359)
Total revenue					<u>49,631</u>
<b>Continuing operations</b>					
Segment results from continuing operations	1,546	3,067	(595)	(2,589)	1,429
Head office expenses					<u>(3,152)</u>
Loss from operations					(1,723)
Finance costs					(4,532)
Other investing activities results					-
Share of results of jointly controlled entities					<u>(5,557)</u>
Loss before taxation					(11,812)
Taxation					(1,564)
<b>Loss for the period</b>					<u><u>(13,376)</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 September 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 September 2022**

**A13. Changes in contingent liabilities and contingent assets**

As at 30 September 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 RM15.84 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.

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**Unaudited interim report for the period ended 30 September 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		
	30/9/22 RM'000	30/9/21 RM'000	Changes RM'000	30/9/22 RM'000	30/9/21 RM'000	Changes RM'000
Revenue	27,269	31,394	(4,125)	49,631	66,989	(17,358)
Gross profit	9,808	6,741	3,067	18,286	13,836	4,450
Share of results of jointly controlled entities	(3,123)	(5,402)	2,279	(5,557)	(7,830)	2,273
Loss before tax	(6,154)	(12,272)	6,118	(11,812)	(25,819)	14,007
Loss after tax	(7,089)	(11,758)	4,669	(13,376)	(26,845)	13,469
Loss attributable to equity holders of the Company	(5,745)	(9,812)	4,067	(10,103)	(23,410)	13,307

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

For the quarter ended 30 September 2022, the Group reported revenue of RM27.27 million, which is RM4.13 million lower than the preceding year's corresponding quarter. This is mainly due to lower contribution from Tijani Raja Dewa and Tijani Ukay projects resulting from lower sales for these projects.

The Group reported higher gross profit of RM9.81 million, which is RM3.07 million higher compared to the preceding year's corresponding quarter mainly due to higher rental income contribution from property investment segment and losses recognised from disposal of quoted investment of RM0.38 million in the preceding year's corresponding quarter.

Lower share of losses from jointly controlled entities for the current quarter was mainly due to termination of Star Residences project sales of RM16.1 million in the preceding year's corresponding quarter coupled with contribution from commencement of Ascott Start KLCC operation in May 2022.

The Group recorded lower loss before tax of RM6.15 million during the current quarter, which is RM6.12 million lower compared to the preceding year's corresponding quarter as a result of higher gross profit achieved, higher interest income earned during the current quarter and lower share of losses from jointly controlled entities. Nevertheless, the results was affected by RM2.5 million provision of doubtful debts made during the current quarter.

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

The Group registered lower revenue of RM49.63 million for current YTD as compared to RM66.99 million for the preceding YTD mainly due to lower contribution from Tijani Raja Dewa and Union Suites @ Bandar Sunway project which was completed in previous financial year.

Higher gross profit reported for current YTD mainly due to higher rental income contribution from property investment segment and recognition of RM4.5 million losses arising from the outcome of arbitration for Arata at Bukit Tunku project in preceding YTD.

The Group also reported lower loss before tax of RM11.81 million compared to RM25.82 million for the preceding YTD, mainly due to higher gross profit achieved, higher interest income earned and lower share of losses from jointly controlled entities for current YTD as well as higher employee benefits expenses and finance costs recognised in the preceding YTD.



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

	Individual quarter ended		Changes RM'000
	30/9/22 RM'000	30/6/22 RM'000	
Revenue	27,269	22,362	4,907
Gross profit	9,808	8,478	1,330
Share of results of jointly controlled entities	(3,123)	(2,434)	(689)
Loss before tax	(6,154)	(5,658)	(496)
Loss after tax	(7,089)	(6,287)	(802)
Loss attributable to equity holders of the Company	(5,745)	(4,358)	(1,387)

The Group reported higher revenue and gross profit for the current quarter compared to the preceding quarter mainly due to higher contribution from Union Suites @ Bandar Sunway project.

Despite higher gross profit achieved during the current quarter, the Group registered higher loss before tax compared to the preceding quarter mainly due to RM2.5 million provision of doubtful debts made during the current quarter as well as higher share of losses of from jointly controlled entities.

**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. Inflationary pressure, geopolitical conflicts, supply change disruptions, domestic political uncertainty and continues monetary policy tightening in the major economies including Malaysia 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

**SYMPHONY LIFE BERHAD**

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

	<b>Individual quarter ended 30/9/22 RM'000</b>	<b>Cumulative quarter ended 30/9/22 RM'000</b>
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,733	3,484
Interest income	(646)	(1,427)
Dividend income	-	-
Interest expenses	2,072	4,532
Allowance for doubtful debts	2,500	2,500
Allowance for doubtful debts no longer required	(23)	(23)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
(Gain)/Loss on disposal of property, plant and equipment	-	-
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 :-

	<b>Individual quarter ended 30/9/22 RM'000</b>	<b>Cumulative quarter ended 30/9/22 RM'000</b>
Current taxation	2,602	4,014
Deferred taxation	(892)	(1,250)
Share of tax of jointly controlled entities	(775)	(1,200)
	<hr/>	<hr/>
	935	1,564

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 September 2022****B8. Group Borrowings and Debt Securities**

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

	Type	Weighted average interest rate	As at 30 September 2022		Total RM'000
			Long term RM'000	Short term RM'000	
<b>Secured</b>					
Bank overdrafts	Floating	4.95%	-	971	971
Revolving credits	Floating	4.15%	20,000	31,375	51,375
Term loans	Floating	4.93%	125,936	32,176	158,112
			<u>145,936</u>	<u>64,522</u>	<u>210,458</u>
	Type	Weighted average interest rate	As at 30 September 2021		Total RM'000
			Long term RM'000	Short term RM'000	
<b>Secured</b>					
Bank overdrafts	Floating	5.53%	-	3,393	3,393
Revolving credits	Floating	3.78%	23,875	89,650	113,525
Term loans	Floating	4.26%	231,862	41,825	273,687
			<u>255,737</u>	<u>134,868</u>	<u>390,605</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.

**SYMPHONY LIFE BERHAD**

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

**Unaudited interim report for the period ended 30 September 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	
	30/9/22	30/9/21	30/9/22	30/9/21
	RM'000	RM'000	RM'000	RM'000
Loss for the period attributable to the ordinary equity holders of the Company	<u>(5,745)</u>	<u>(9,812)</u>	<u>(10,103)</u>	<u>(23,410)</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>655,176</u>	<u>601,391</u>	<u>655,176</u>	<u>590,747</u>
Basic earnings per share (sen) for :				
Loss for the period	<u>(0.88)</u>	<u>(1.63)</u>	<u>(1.54)</u>	<u>(3.96)</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: 29 November 2022