

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Individual quarter ended		Year ended	
	31/3/24 RM'000	31/3/23 RM'000	31/3/24 RM'000	31/3/23 RM'000
Revenue	7,513	35,555	70,505	128,956
Cost of sales	(21,459)	(24,801)	(55,870)	(86,169)
Gross (loss)/profit	<u>(13,946)</u>	<u>10,754</u>	<u>14,635</u>	<u>42,787</u>
Other income	26,524	952	30,986	7,511
Employee benefits expense	(2,568)	(3,194)	(16,397)	(19,098)
Depreciation and amortisation	(1,962)	(1,708)	(7,158)	(6,963)
Other expenses	(4,457)	(82,962)	(15,264)	(97,375)
Profit/(loss) from operations	<u>3,591</u>	<u>(76,158)</u>	<u>6,802</u>	<u>(73,138)</u>
Finance costs	(3,067)	(2,362)	(10,161)	(9,077)
Other investing activities results	-	(41)	(91)	(41)
Share of results of jointly controlled entities	(1,149)	17,969	(3,899)	10,182
Loss before taxation	<u>(625)</u>	<u>(60,592)</u>	<u>(7,349)</u>	<u>(72,074)</u>
Taxation	(1,751)	(5,271)	(2,287)	(8,211)
Loss for the period	<u>(2,376)</u>	<u>(65,863)</u>	<u>(9,636)</u>	<u>(80,285)</u>
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u><u>(2,376)</u></u>	<u><u>(65,863)</u></u>	<u><u>(9,636)</u></u>	<u><u>(80,285)</u></u>
Loss/(profit) attributable to :				
Equity holders of the Company	(7,516)	885	(7,978)	(71,170)
Non-controlling interests	5,140	(1,931)	(1,658)	(9,115)
	<u>(2,376)</u>	<u>(1,046)</u>	<u>(9,636)</u>	<u>(80,285)</u>
Total comprehensive income/(loss) attributable to :				
Equity holders of the Company	(7,516)	(63,932)	(7,978)	(71,170)
Non-controlling interests	5,140	(1,931)	(1,658)	(9,115)
	<u>(2,376)</u>	<u>(65,863)</u>	<u>(9,636)</u>	<u>(80,285)</u>
	sen	sen	sen	sen
Loss per share attributable to equity holders of the Company:				
Basic	<u>(1.15)</u>	<u>(9.76)</u>	<u>(1.22)</u>	<u>(10.86)</u>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2023 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Unaudited As at 31/3/24 RM'000	Audited As at 31/3/23 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,656	14,360
Inventories - Land held for property development	330,298	299,625
Investment properties	170,827	175,654
Right-of-use assets	45	107
Land use rights	15	16
Goodwill	10,327	10,327
Investment in jointly controlled entities	314,036	288,235
Investment securities	2,085	2,179
Trade and other receivables	4,320	4,242
Other non-current assets	117	292
Deferred tax assets	37,649	41,616
	<u>882,375</u>	<u>836,653</u>
Current assets		
Inventories - Property development costs	78,617	71,645
Inventories - Completed properties	74,239	87,350
Trade and other receivables	29,845	62,906
Contract cost assets	-	1,405
Other current assets	399	1,210
Contract assets	-	6,932
Tax recoverable	11,664	8,816
Short-term investments	59,640	-
Cash and bank balances	69,054	115,377
	<u>323,458</u>	<u>355,641</u>
TOTAL ASSETS	<u>1,205,833</u>	<u>1,192,294</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
Warrants reserve	35,779	-
Other reserve	(20,215)	(32,689)
Retained profits	480,056	520,321
Shares held by ESTS Trust	(37,358)	(37,358)
Shareholders' equity	<u>938,255</u>	<u>930,267</u>
Non-controlling interests	<u>(21,728)</u>	<u>(32,571)</u>
Total equity	<u>916,527</u>	<u>897,696</u>
Non-current liabilities		
Borrowings	106,606	134,723
Lease liabilities	4	52
Trade and other payables	12,287	19,306
Deferred tax liabilities	-	38
	<u>118,897</u>	<u>154,119</u>
Current liabilities		
Trade and other payables	105,614	92,392
Other current liabilities	854	-
Borrowings	63,716	45,669
Lease liabilities	66	54
Current tax payable	159	2,364
	<u>170,409</u>	<u>140,479</u>
TOTAL LIABILITIES	<u>289,306</u>	<u>294,598</u>
TOTAL EQUITY AND LIABILITIES	<u>1,205,833</u>	<u>1,192,294</u>
Net assets per share attributable to equity Holders of the Company (RM)	<u>1.43</u>	<u>1.42</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 2023 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 FINANCIAL YEAR ENDED 31 MARCH 2024**

	<-----Attributable to Equity Holders of the Company----->									
	<-----Non-distributable Reserves----->					Distributable				
	Share Capital RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Warrants Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Non-controlling Interests RM'000	Total Equity RM'000
12 months ended 31.3.2023										
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 financial year	-	-	-	-	-	-	(71,170)	(71,170)	(9,115)	(80,285)
Change in ownership interest in subsidiaries	-	-	-	-	-	-	(178)	(178)	178	-
Balance at 31 March 2023	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>-</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>520,321</u>	<u>930,267</u>	<u>(32,571)</u>	<u>897,696</u>
12 months ended 31.3.2024										
Balance at 1 April 2023	477,854	(361)	2,500	-	(32,689)	(37,358)	520,321	930,267	(32,571)	897,696
Loss for the financial year	-	-	-	-	-	-	(7,978)	(7,978)	(1,658)	(9,636)
Rights issue of Warrants	-	-	-	35,779	-	-	-	35,779	-	35,779
Changes in ownership interest in subsidiaries	-	-	-	-	12,474	-	(32,287)	(19,813)	12,501	(7,312)
Balance at 31 March 2024	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>35,779</u>	<u>(20,215)</u>	<u>(37,358)</u>	<u>480,056</u>	<u>938,255</u>	<u>(21,728)</u>	<u>916,527</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 2023 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 FINANCIAL YEAR ENDED 31 MARCH 2024**

	Year ended 31/3/2024 RM'000	Year ended 31/3/2023 RM'000
Loss before tax	(7,349)	(72,074)
Adjustment for non-cash flow:-		
Allowance for expected credit losses	-	75,000
Net provision for construction costs	14,158	-
Depreciation and amortisation	7,158	22,814
Property, plant and equipment written off	-	11
Investment properties written off	-	455
Loss on disposal of subsidiaries	90	41
Loss on disposal of property, plant and equipment	5	-
Net write down in value of land held for development	-	3,060
Reversal of impairment losses	(24,494)	-
Fair value loss on unquoted equity share	-	337
Share of results of jointly controlled entities	3,899	(10,182)
Other non-operating items (which are investing and financing)	7,510	5,038
	<u>977</u>	<u>24,500</u>
Changes in working capital		
Net change in current assets	48,445	39,594
Net change in current liabilities	7,057	(16,411)
Land held for property development	(30,673)	(1,128)
Taxation paid	(3,411)	(13,065)
Net cash flows from operating activities	<u>22,395</u>	<u>33,490</u>
Investing Activities		
- Property, plant and equipment	(43)	(152)
- Investment properties	(854)	(575)
- Jointly controlled entities	(29,700)	(25,000)
- Additional equity stake in a subsidiary	(7,213)	-
- Other investments	3	-
	<u>(37,807)</u>	<u>(25,727)</u>
Financing Activities		
- Bank borrowings	(4,892)	(61,575)
- Lease payment	(47)	(21)
- Rights issue of warrants proceeds	35,779	-
- Uplift of deposits with licensed bank	-	503
	<u>30,840</u>	<u>(61,093)</u>
Net Change in Cash and Cash Equivalents	15,428	(53,330)
Cash and Cash Equivalents at beginning of the year	111,921	165,251
Cash and Cash Equivalents at end of the year	<u>127,349</u>	<u>111,921</u>
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	69,054	56,377
	59,640	-
	-	59,000
	<u>128,694</u>	<u>115,377</u>
Less: Deposits pledged with licensed financial institutions	-	(1,540)
Bank overdrafts	(1,345)	(1,916)
	<u>127,349</u>	<u>111,921</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 2023 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 financial year ended 31 March 2024

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 2023, 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 2023 as set out below:

Description

MFRS 17 : Insurance Contracts

Amendments to MFRS 4 : Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 17 : 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

Amendments to MFRS 112 : International Tax Reform - Pillar Two Model Rules

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 2024:

Description

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Effective for annual periods beginning on or after 1 January 2025:

Description

Amendments to MFRS 121: Lack of Exchangeability

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 2023 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.

Unaudited Interim report for the financial year ended 31 March 2024

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review save and except as follows:

- i. The Group had completed the Rights Issue of Warrants exercise on 29 March 2024 with the listing and quotation of 357,752,324 Warrants at the issued price of RM0.10 per Warrant on the Main Market of Bursa Securities.

As at 31 March 2024, 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

<----- Year ended 31/3/2024 ----->

Business segments	Property Development RM'000	Property Investment and Management RM'000	Construction RM'000	Other Operations RM'000	Total RM'000
Revenue	37,201	22,934	11,016	7,167	78,318
Less : Eliminations of inter-segment					(7,813)
Total revenue					<u>70,505</u>
Continuing operations					
Segment results from continuing operations	13,407	8,276	(5,790)	(4,158)	11,735
Head office expenses					<u>(4,933)</u>
Profit from operations					6,802
Finance costs					(10,161)
Other investing activities results					(91)
Share of results of jointly controlled entities					<u>(3,899)</u>
Loss before taxation					(7,349)
Taxation					(2,287)
Loss for the year					<u><u>(9,636)</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 March 2024 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

There were no contingent assets and no material changes in contingent liabilities since the last financial year ended 31 March 2024.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS****B1. Review of Performance**

	Individual quarter ended			Year ended		
	31/3/24 RM'000	31/3/23 RM'000	Changes RM'000	31/3/24 RM'000	31/3/23 RM'000	Changes RM'000
Revenue	7,513	35,555	(28,042)	70,505	128,956	(58,451)
Gross (loss)/profit	(13,946)	10,754	(24,700)	14,635	42,787	(28,152)
Share of results of jointly controlled entities	(1,149)	17,969	(19,118)	(3,899)	10,182	(14,081)
Loss before tax	(625)	(60,592)	59,967	(7,349)	(72,074)	64,725
Loss after tax	(2,376)	(65,863)	63,487	(9,636)	(80,285)	70,649
Loss/(profit) attributable to equity holders of the Company	(7,516)	885	(8,401)	(7,978)	(71,170)	63,192

(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 the Amanjaya @ Sungai Petani projects and the rental income generated from our Property Investment segment.

For the quarter ended 31 March 2024, the Group reported a revenue of RM7.51 million, which was RM28.0 million lower than the preceding year's corresponding quarter. The decrease in revenue was due to lower contribution from the property development segment. The Group recorded lower sales of completed properties for its Union Suites @ Bandar Sunway and Tijani Raja Dewa projects despite higher progress of construction recognised for Amanjaya @ Sungai Petani during the current quarter.

The Group's gross profit significantly decreased, resulting in a loss of RM13.9 million, compared to a gross profit of RM10.75 million in the preceding quarter. This substantial decline is due to an adjustment of RM14.2 million for the net provision of construction cost, stemming from the arbitration final award with Top International Engineering (Malaysia) Sdn. Bhd. arising from our project, TWY @ Mont Kiara.

The Group achieved a loss after tax of RM65.9 million in preceding year's corresponding quarter. However, in the current quarter, the group recorded a loss after tax of RM2.4 million, reflecting a significant improvement of RM63.5 million. This substantial loss was primary caused by a provision of impairment losses on receivables amounting to RM75 million from Open Road Asia Sdn. Bhd. in the preceding year's corresponding quarter.

(b) Performance of Current Year to Date Compared to the Preceding Year to Date

For the 12-month period ended 31 March 2024, the Group reported a revenue of RM70.5 million, marking a decrease of RM58.5 million compared to the preceding year's 12-month period ended 31 March 2023. This decline in revenue was due to lower sales in Union Suites @ Bandar Sunway and the slow movement of unsold stock for the Tijani Raja Dewa project in Kota Bharu and Elevia project in Puchong.

The Group recorded a loss before tax of RM7.3 million in the current year, compared to a loss of RM72.1 million in the preceding year. This improvement is primarily due to the reversal of impairment losses of RM24.5 million on our lands in Amanjaya, Sg Petani offset by an adjustment of RM14.2 million for the net provision of construction cost as a result of the arbitration final award.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024

The Group recorded a loss after tax of RM9.6 million for the current year, compared to a loss of RM80.3 million in the preceding year, marking an improvement of RM70.7 million. The significant loss in the preceding year was primarily due to an allowance of impairment amounting to RM75 million was recognised in the preceding year offset by a higher share of profit from jointly controlled entities of RM10.2 million.

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

	Individual quarter ended		Changes RM'000
	31/3/24 RM'000	31/12/23 RM'000	
Revenue	7,513	12,229	(4,716)
Gross (loss)/ profit	(13,946)	7,255	(21,201)
Share of results of jointly controlled entities	(1,149)	(1,784)	635
Loss before tax	(625)	(4,430)	3,805
Loss after tax	(2,376)	(2,556)	180
(Loss)/profit attributable to equity holders of the Company	(7,516)	557	(8,073)

For the individual quarter ended 31 March 2024, the Group reported a revenue of RM7.5 million, which is RM4.7 million lower compared to RM12.2 million in the preceding quarter ended 31 December 2023. This decline in revenue is mainly due to a lower contribution from the Union Suites @ Bandar Sunway project in the current quarter.

The Group's gross profit significantly decreased, resulting in a loss of RM14.0 million, compared to a gross profit of RM7.3 million in the preceding quarter. This substantial decline is due to an adjustment of RM14.2 million for the net provision of construction cost, stemming from the arbitration final award with Top International Engineering (Malaysia) Sdn. Bhd. arising from our project, TWY @ Mont Kiara.

The Group's loss after tax for the current quarter was a loss of RM 2.4 million compared to a loss of RM2.6 million in the previous quarter. This slightly improvement is due to higher other income recognized from the reversal of impairment loss of RM24.5 million despite the lower gross profit achieved.

B3. Current Year Prospects

The Malaysian property industry is poised for a year of cautious optimism amid several key developments and market dynamics. As the economy continues to recover from the impacts of the COVID-19 pandemic, the property market is expected to benefit from increased consumer confidence, supportive government policies, and strategic project launches by major developers.

The property market in Malaysia is also expected to benefit from favorable market dynamics and government initiatives. These include a RM2 billion guarantee through the Housing Credit Guarantee Scheme to facilitate procurement of loans for those without proof of steady income and a 100% stamp duty exemption for first-time homeowners for properties priced RM500,000 and below. The introduction of the Real Property Gains Tax waiver for property disposal from the sixth year onwards has been a boon for stimulating property upgrades.

The Group has successful completion and delivery of vacant possession for ANISE 1 and 2 in February 2024 mark significant milestones for the property market. These projects are expected to set a positive tone for the industry, showcasing high standards of construction and timely delivery. The occupancy of these properties will likely drive demand in the surrounding areas, contributing to a more vibrant real estate market.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024

Moving forward, the Group is committed to achieving cost efficiencies, especially in an environment where shortage of labour and supply chain disruption caused by geopolitical conflicts have caused escalation in prices of construction and building materials. Additionally, few high-profile projects are slated for launch in the coming financial year, signaling robust activity in the property sector:

a. ANISE 3, Amanjaya: Building on the success of ANISE 1 and 2, the launch of ANISE 3 in Amanjaya is set to further solidify the area as a desirable residential location. With a focus on modern design and community-centric living, ANISE 3 aims to meet the growing demand for quality housing in well-planned neighborhoods.

b. STAR KIARA, Mont Kiara: The launch of STAR KIARA in the prestigious Mont Kiara area is highly anticipated. Known for its luxury residential developments, Mont Kiara continues to attract both local and international buyers. STAR KIARA is expected to offer premium living spaces with state-of-the-art amenities, catering to the high-end market segment.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/3/24 RM'000	Year ended 31/3/24 RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	1,962	7,158
Fair value gain on short-term investments	(574)	(2,143)
Interest expenses	3,067	10,161
Reversal of impairment losses	(24,494)	-
Unwinding/(Reversal of) unwinding of deferred income	13	(159)
	<hr/>	<hr/>
Included in other investing results were:-		
- Loss on disposal of other investments	-	91
	<hr/>	<hr/>

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/24 RM'000	Cumulative quarter ended 31/3/24 RM'000
Current taxation	5,490	(1,642)
Deferred taxation	(3,739)	3,929
	<hr/>	<hr/>
	1,751	2,287
	<hr/>	<hr/>

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.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024

B7. Status of Corporate Proposals

Rights Issue of Warrants ("RIOW")

The Rights Issue of Warrants ("RIOW") of up to 358,222,993 Warrants ("Warrants") on the basis of 1 warrant for every 2 existing ordinary shares of the Company ("SymLife Shares") held as at 28 February 2024 was closed for acceptance and payment on 14 March 2024 and a total of 357,752,324 Warrants were subscribed giving us a total proceed of RM35.8 million.

On behalf of the Board, TA Securities Holdings Berhad announced that the RIOW was completed on 29 March 2024 with the listing and quotation of 357,752,324 Warrants on the Main Market of Bursa Malaysia Securities Berhad.

Apart from the above, there is no other outstanding corporate proposal announced but not completed as at the date of this report.

As at 31 March 2024, the status of utilisation of proceeds raised from the Rights Issue of Warrants is as follows:

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended timeframe for utilization from completion date
Repayment of borrowings	34,924	-	34,924	Within 24 months
Estimated expenses in relation to the Proposed Rights Issue of Warrants	855	-	855	Within 1 month
	<u>35,779</u>	<u>-</u>	<u>35,779</u>	

B8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 31 March 2024 and 31 March 2023 were as follows:

	Type	Weighted average interest rate	As at 31 March 2024		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	6.22%	-	1,345	1,345
Revolving credits	Floating	5.73%	17,000	31,000	48,000
Term loans	Floating	6.25%	89,606	31,371	120,977
			<u>106,606</u>	<u>63,716</u>	<u>170,322</u>
	Type	Weighted average interest rate	As at 31 March 2023		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	5.60%	-	1,916	1,916
Revolving credits	Floating	5.22%	20,000	20,000	40,000
Term loans	Floating	5.54%	114,850	23,753	138,603
			<u>134,850</u>	<u>45,668</u>	<u>180,518</u>

All borrowings are denominated in Ringgit Malaysia.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024**B9. Trade and other receivables**

	As at 31/3/24 RM'000	As at 31/3/23 RM'000
Non-current		
Other receivables	4,320	4,242
Current		
Trade receivables	31,610	61,885
Less: Allowance for expected credit losses	(5,592)	(5,647)
	<u>26,018</u>	<u>56,238</u>
Other receivables	79,039	81,880
Less: Allowance for expected credit losses	(75,212)	(75,212)
	<u>3,827</u>	<u>6,668</u>

B10. Off Balance Sheet Financial Instruments

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

B11. Material Litigation

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

- (a) TWY Development Sdn. Bhd. (now known as SymLife Star Kiara 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.

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024

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.

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 arbitration hearing concluded on 30 May 2022 and respective written submissions have been duly filed.

On 12 April 2024, the Arbitrator has made and published the final award in respect of the said arbitration and the details of the final award are as follows:-

- (a) TIE is entitled for 272 days of extension of time and the determination of the TIE's contract is unlawful;
- (b) TWY shall pay TIE a sum of RM16,006,338.76;
- (c) TWY shall pay TIE pre-award interest of RM2,604,389.54;
- (d) TWY shall pay TIE RM1,431,732.02 as costs of reference or party and party cost and all disbursements;
- (e) TWY shall bear in full the cost of the award which was taxed as RM479,595.78 and TIE shall be entitled to recover any sum it had earlier advanced towards payment for security of the cost of award; and
- (f) The party who has been awarded a sum of money in this final award is entitled to impose interest at 5% per annum after four (4) weeks from the date of this award until payment.

SymLife is currently seeking legal advice on the Final Award and will announce any further developments on the above matter as and when necessary.

- (b) Symphony ORIC Development Sdn. Bhd. ("SODSB"), a wholly-owned subsidiary of SymLife has on 7 February 2023 via the Notice of Termination, terminated the Joint Development Agreement ("JDA") dated 28 April 2021 with Open Road Asia Sdn. Bhd. ("ORA" or "1st Defendant") due to failure by ORA to fulfil the Conditions Precedent as per the terms of the JDA within the extended Conditional Period.

The JDA is for the proposed joint development of residential condominiums provisionally comprising of 906 parcels ("the Proposed Joint Development") to be erected on approximately ten acres of freehold land, which forms part of all that piece of leasehold land held under H.S. (D) 270, P.T. 1446, Mukim of Ulu Melaka, Daerah of Langkawi, Kedah together with a piece of state government land to be alienated measuring approximately 19.95 acres, tentatively known as "Open Road International Circuit and Integrated Resorts" ("ORIC"). Upon execution of the JDA, SODSB has made and paid an aggregate sum of RM75,000,000 as deposit for the proposed Joint Development.

ORA had procured its Directors, Madam Goh Poo Eng (NRIC No. 550406-05-5324) ["2nd Defendant"] and Encik Roslizan bin Nekmat (NRIC No. 660211-01-5557) ["3rd Defendant"] to execute and deliver the Form of Guarantee and Indemnity dated 28 April 2021 in respect of the JDA for the purpose of inter alia, to guarantee the refund of the Deposit from ORA in the event the Conditions Precedent are not fulfilled.

Following the termination, SODSB has on 31 March 2023 filed the Writ of Summons and Statement of Claim at the High Court of Malaya at Shah Alam claiming, amongst others the following: -

- (i) as against the 1st Defendant, 2nd Defendant and 3rd Defendant, jointly and severally to refund the deposit of RM75,000,000 to SODSB;
- (ii) as against the 1st Defendant to compensate SODSB a sum of RM75,000,000 as agreed liquidated damages ("Agreed Liquidated Damages");

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

Unaudited interim report for the financial year ended 31 March 2024

- (iii) as against the 2nd and 3rd Defendant, to pay the contractual interest rate of 8% per annum on the Deposit commencing from 28 March 2023 up to the date of full settlement/payment of the Deposit;
- (iv) as against the 2nd and 3rd Defendant, to pay the judgement interest of 5% per annum on the Deposit from judgement date up to the date of full settlement/payment of the Deposit;
- (v) as against the 1st Defendant to pay the judgement interest on the Deposit and Agreed Liquidated Damages of RM150,000,000 of 5% per annum from judgement date up to the date of full settlement/payment of the sum claimed;
- (vi) Cost of the action; and
- (vii) Such further and/or other relief as the High Court deems fit and proper to grant.

The Defendants have since entered appearance and file the Defence and Counter Claim on 19 June 2023 and SODSB has filed the Reply and Defence To Counter Claim on 14 August 2023. On 18 August 2023, SODSB has filed a summary judgment application and the application is fixed for hearing on 23 November 2023. The Court decided that there were issues to be tried and dismissed the summary judgment application with costs on 23 November 2023. The matter has been fixed for full trial on 9,10,11,14,15,16,17 and 18 July 2025.

B12. Dividends Proposed

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

B13. Earnings per share

	Individual quarter ended		Year ended	
	31/3/24 RM'000	31/3/23 RM'000	31/3/24 RM'000	31/3/23 RM'000
Loss for the period/year attributable to the ordinary equity holders of the Company	(7,516)	(63,932)	(7,978)	(71,170)
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	655,176	655,176	655,176	655,176
Basic earnings per share (sen) for : Loss for the period/year	(1.15)	(9.76)	(1.22)	(10.86)

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.

By Order of the Board
ALAN CHAN CHEE MING
SOO YIN KHENG
Secretaries

Petaling Jaya, Selangor
Date: 31 May 2024