

SYMPHONY LIFE BERHAD

(Company No. 196401000264 (5572-H))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Individual quarter ended		Period ended	
	30/6/24	30/6/23	30/6/24	30/6/23
	RM'000	RM'000	RM'000	RM'000
Revenue	13,040	33,937	13,040	33,937
Cost of sales	(3,837)	(22,549)	(3,837)	(22,549)
Gross profit	<u>9,203</u>	<u>11,388</u>	<u>9,203</u>	<u>11,388</u>
Other income	1,765	1,264	1,765	1,264
Employee benefits expense	(4,252)	(5,150)	(4,252)	(5,150)
Depreciation and amortisation	(1,773)	(1,729)	(1,773)	(1,729)
Other expenses	(2,489)	(3,532)	(2,489)	(3,532)
Profit from operations	<u>2,454</u>	<u>2,241</u>	<u>2,454</u>	<u>2,241</u>
Finance costs	(2,255)	(2,272)	(2,255)	(2,272)
Other investing activities results	-	(91)	-	(91)
Share of results of jointly controlled entities	478	(2,275)	478	(2,275)
Profit/(Loss) before taxation	<u>677</u>	<u>(2,397)</u>	<u>677</u>	<u>(2,397)</u>
Taxation	(1,846)	(1,660)	(1,846)	(1,660)
Loss for the period	<u>(1,169)</u>	<u>(4,057)</u>	<u>(1,169)</u>	<u>(4,057)</u>
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u><u>(1,169)</u></u>	<u><u>(4,057)</u></u>	<u><u>(1,169)</u></u>	<u><u>(4,057)</u></u>
Loss attributable to :				
Equity holders of the Company	(939)	(2,304)	(939)	(2,304)
Non-controlling interests	(230)	(1,753)	(230)	(1,753)
	<u>(1,169)</u>	<u>(4,057)</u>	<u>(1,169)</u>	<u>(4,057)</u>
Total comprehensive loss attributable to :				
Equity holders of the Company	(939)	(2,304)	(939)	(2,304)
Non-controlling interests	(230)	(1,753)	(230)	(1,753)
	<u>(1,169)</u>	<u>(4,057)</u>	<u>(1,169)</u>	<u>(4,057)</u>
	sen	sen	sen	sen
Loss per share attributable to equity holders of the Company:				
Basic	<u>(0.14)</u>	<u>(0.35)</u>	<u>(0.14)</u>	<u>(0.35)</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 2024 and the accompanying notes attached to the interim financial statements)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Unaudited As at 30/6/24 RM'000	Audited As at 31/3/24 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,400	12,656
Inventories - Land held for property development	324,959	330,298
Investment properties	169,427	170,827
Right-of-use assets	29	45
Land use rights	15	15
Goodwill	13,064	10,327
Investment in jointly controlled entities	323,513	314,035
Investment securities	2,085	2,085
Trade and other receivables	4,467	3,689
Other non-current assets	-	117
Deferred tax assets	40,133	40,484
	<u>890,092</u>	<u>884,578</u>
Current assets		
Inventories - Property development costs	116,742	78,617
Inventories - Completed properties	69,394	74,239
Trade and other receivables	30,417	30,476
Contract cost assets	-	-
Other current assets	233	399
Contract assets	-	-
Tax recoverable	10,718	11,664
Short-term funds	50,377	67,643
Cash and bank balances	34,156	61,052
	<u>312,037</u>	<u>324,090</u>
TOTAL ASSETS	<u>1,202,129</u>	<u>1,208,668</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	35,779
Other reserve	(20,215)	(20,215)
Retained profits	479,215	480,154
Shares held by ESTS Trust	(37,358)	(37,358)
Shareholders' equity	<u>937,414</u>	<u>938,353</u>
Non-controlling interests	<u>(23,101)</u>	<u>(21,728)</u>
Total equity	<u>914,313</u>	<u>916,625</u>
Non-current liabilities		
Borrowings	111,812	118,846
Lease liabilities	4	-
Trade and other payables	12,296	11,726
Deferred tax liabilities	-	166
	<u>124,112</u>	<u>130,738</u>
Current liabilities		
Trade and other payables	122,526	109,600
Other current liabilities	78	-
Borrowings	41,051	51,476
Lease liabilities	26	70
Current tax payable	23	159
	<u>163,704</u>	<u>161,305</u>
TOTAL LIABILITIES	<u>287,816</u>	<u>292,043</u>
TOTAL EQUITY AND LIABILITIES	<u>1,202,129</u>	<u>1,208,668</u>
Net assets per share attributable to equity Holders of the Company (RM)	<u>1.43</u>	<u>1.43</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 2024 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 PERIOD ENDED 30 JUNE 2024

	←-----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>Warrant 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 30.6.2023</u>										
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 period	-	-	-	-	-	-	(2,304)	(2,304)	(1,753)	(4,057)
Balance at 30 June 2023	<u>477,854</u>	<u>(361)</u>	<u>2,500</u>	<u>-</u>	<u>(32,689)</u>	<u>(37,358)</u>	<u>518,017</u>	<u>927,963</u>	<u>(34,324)</u>	<u>893,639</u>
<u>3 months ended 30.6.2024</u>										
Balance at 1 April 2024	477,854	(361)	2,500	35,779	(20,215)	(37,358)	480,154	938,353	(21,728)	916,625
Loss for the financial period	-	-	-	-	-	-	(939)	(939)	(230)	(1,169)
Non-controlling interest arising from acquisition of subsidiary	-	-	-	-	-	-	-	-	(1,143)	(1,143)
Balance at 30 June 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>479,215</u>	<u>937,414</u>	<u>(23,101)</u>	<u>914,313</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 2024 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 PERIOD ENDED 30 JUNE 2024

	Period ended 30/6/24 RM'000	Period ended 30/6/23 RM'000
Profit/(Loss) before tax	677	(2,397)
Adjustment for non-cash flow:-		
Depreciation and amortisation	1,773	1,723
Loss on disposal of other investments	-	91
Share of results of jointly controlled entities	(478)	2,275
Unrealised fair value gain on short-term funds	(539)	-
	<u>1,433</u>	<u>1,692</u>
Changes in working capital		
Net change in current assets	(1,252)	17,434
Net change in current liabilities	(22,729)	(2,034)
Land held for property development	5,339	(3,088)
Taxation paid	(851)	(3,153)
Net cash flows from operating activities	<u>(18,060)</u>	<u>10,851</u>
Investing Activities		
- Property, plant and equipment	(18)	-
- Investment properties	(80)	-
- Jointly controlled entities	(9,000)	(7,800)
- Acquisition of subsidiary, net of cash acquired	(44)	-
- Other investments	-	3
- Withdrawal/(Placement) of short-term fund	17,805	(50,000)
Net cash flows from investing activities	<u>8,663</u>	<u>(57,797)</u>
Financing Activities		
- Bank borrowings	(17,783)	(10,484)
- Lease payment	(40)	(17)
Net cash flows from financing activities	<u>(17,823)</u>	<u>(10,501)</u>
Net Change in Cash and Cash Equivalents	(27,220)	(57,447)
Cash and Cash Equivalents at beginning of the period	59,416	111,922
Cash and Cash Equivalents at end of the period	<u>32,196</u>	<u>54,475</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	34,156	57,631
Less: Deposits pledged with licensed financial institutions	(292)	(1,540)
Bank overdrafts	(1,668)	(1,616)
	<u>32,196</u>	<u>54,475</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 2024 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 period ended 30 June 2024**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 2024, 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 2024 as set out below:

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

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 2025:**Description**

Amendments to MFRS 121: Lack of Exchangeability

Effective for annual periods beginning on or after 1 January 2026:**Description**

Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

Effective for annual periods beginning on or after 1 January 2027:**Description**

MFRS 18: Presentation and Disclosure in Financial Statements
MFRS 19: Subsidiaries without Public Accountability: Disclosures

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 2024 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 30 June 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.

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Unaudited interim report for the financial period ended 30 June 2024**A9. Segmental Reporting**

<----- Period ended 30/6/2024 ----->

Business segments	Property	Property	Construction	Other	Total
	Development	Investment and Management		Operations	
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	7,457	5,648	-	1,599	14,704
Less : Eliminations of inter-segment					(1,664)
Total revenue					<u>13,040</u>
Continuing operations					
Segment results from continuing operations	2,015	2,693	401	(1,524)	3,585
Head office expenses					(1,131)
Profit from operations					2,454
Finance costs					(2,255)
Other investing activities results					-
Share of results of jointly controlled entities					478
Profit before taxation					677
Taxation					(1,846)
Loss for the period					<u>(1,169)</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 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 save as for disclosed below.

On 31 May 2024, Symphony Estates Sdn. Bhd. ("SESB"), a wholly-owned subsidiary of the Company entered into a Subscription and Shareholders' Agreement ("SSA"), with Pasukhas Group Berhad ("PGB") and SL Development Sdn. Bhd. (formerly known as Pasukhas Development Sdn. Bhd.) ["SLDSB"], in respect of the proposed joint development of a piece of land held under Lot 20008, Seksyen 87A located at Jalan Tun Razak, Bandar Kuala Lumpur ("the Land") ("Proposed Joint Development"), pursuant to the terms and conditions of the SSA.

Pursuant to the SSA, SESB and PGB have subscribed for 70,000 and 29,999 ordinary shares of RM1.00 each respectively in SLDSB, which upon completion of the subscription, the issued and paid-up share capital of SLDSB has increased from RM1.00 to RM100,000.00 divided into 100,000 ordinary shares.

The subscription was completed on 5 June 2024 and currently, SLDSB is a 70% owned subsidiary.

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.

ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD LISTING REQUIREMENTS

B1. Review of Performance

	Individual quarter ended			Period ended		
	30/6/24 RM'000	30/6/23 RM'000	Changes RM'000	30/6/24 RM'000	30/6/23 RM'000	Changes RM'000
Revenue	13,040	33,937	(20,897)	13,040	33,937	(20,897)
Gross profit	9,203	11,388	(2,185)	9,203	11,388	(2,185)
Share of results of jointly controlled entities	478	(2,275)	2,753	478	(2,275)	2,753
Profit/(Loss) before tax	677	(2,397)	3,074	677	(2,397)	3,074
Loss after tax	(1,169)	(4,057)	2,888	(1,169)	(4,057)	2,888
Loss attributable to equity holders of the Company	(939)	(2,304)	1,365	(939)	(2,304)	1,365

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 Union Suites @ Bandar Sunway, Amanjaya @ Sungai Petani projects and the rental income generated from the Property Investment segment.

For the quarter ended 30 June 2024, the Group reported a revenue of RM13.04 million, which was RM20.90 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 achieved for completed properties under the Union Suites @ Bandar Sunway and Tijani Raja Dewa projects.

Despite the lower revenue achieved, the Group's gross profit margin improved due to better margins for sale of completed properties under the property development segment.

The Group incurred a loss after tax of RM1.17 million in the current quarter as compared to preceding year's corresponding quarter loss after tax of RM4.06 million due to lower administration expenses incurred and higher contribution from share of results of jointly controlled entities.

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

	Individual quarter ended		Changes RM'000
	30/6/24 RM'000	31/3/24 RM'000	
Revenue	13,040	7,513	5,527
Gross profit/(loss)	9,203	(13,946)	23,149
Share of results of jointly controlled entities	478	(1,149)	1,627
Profit/(Loss) before tax	677	(625)	1,302
Loss after tax	(1,169)	(2,376)	1,207
Loss attributable to equity holders of the Company	(939)	(7,516)	6,577

For the individual quarter ended 30 June 2024, the Group reported a revenue of RM13.04 million, which is RM5.53 million higher as compared to RM7.51 million in the preceding quarter ended 31 March 2024. This increase in revenue was mainly due to higher contribution from the Union Suites @ Bandar Sunway project in the current quarter.

The Group's gross profit increased by RM23.15 million to RM9.20 million from gross loss of RM13.95 million in the preceding quarter. The improvement in gross profit was due to an one-off adjustment of RM14.16 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 in the preceding quarter.

The Group recorded a loss after tax of RM1.08 million for the current quarter compared to a loss of RM2.38 million in the previous quarter due to lower administration expenses incurred and higher contribution from share of results of jointly controlled entities.

Unaudited interim report for the financial period ended 30 June 2024

B3. Current Year Prospects

The Malaysian economy continued its post-pandemic recovery in 2023, ending the year with gross domestic product (“GDP”) growth of 4.5% thanks to strong export rebounds and resilient private consumption. However, the uncertain global economic market conditions, inflation, higher interest rates and geopolitical factors had significant impacts on the domestic property industry in the form of higher raw material and equipment prices, supply chain disruptions and labour shortages for developers. Developments within the Malaysian government, along with national policies also led to delays and prolonged approval processes, which affected project schedules, construction progress and cash flow.

Despite these obstacles, the domestic property market demonstrated positive trends in 2023 with nearly RM200 billion worth of transactions – 2.5% higher in terms of total number of transactions and 9.9% higher in terms of value compared to 2022. The number of overhang units in 2023 also showed a slight drop from the previous year. Meanwhile, the Malaysia House Price Index (“MHPI”) stood at 216.5 points (RM467,144 per unit) in 2023 with moderate annual growth of 3.2%. The real estate sector’s resilience and growth came on the back of continuous government support under the MADANI Budget 2024. The Overnight Policy Rate (“OPR”) also held steady at 3% in the second half of 2023 and first half of 2024, which encouraged the affordability of home loans and boosted property sales.

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.

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

Profit before tax is arrived at after charging/(crediting):-

	Individual quarter ended 30/6/24 RM'000	Cumulative quarter ended 30/6/24 RM'000
Depreciation and amortisation	1,773	1,773
Interest expenses	2,255	2,255
Unrealised fair value gain on short-term funds	(539)	(539)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 30/6/24 RM'000	Cumulative quarter ended 30/6/24 RM'000
Current taxation	1,653	1,661
Deferred taxation	193	185
	<u>1,846</u>	<u>1,846</u>

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

All the corporate proposals announced are completed as at the date of this announcement.

Unaudited interim report for the financial period ended 30 June 2024

As at 30 June 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 utilisation
Repayment of borrowings	34,924	15,000	19,924	Within 24 months
Estimated expenses in relation to the Proposed Rights Issue of Warrants	855	855	-	Within 1 month
	<u>35,779</u>	<u>15,855</u>	<u>19,924</u>	

B8. Group Borrowings and Debt Securities

The Group's borrowings and debt securities as at 30 June 2024 and 30 June 2023 were as follows:

	Type	Weighted average interest rate	As at 30 June 2024		Total RM'000
			Long term RM'000	Short term RM'000	
Secured					
Bank overdrafts	Floating	6.22%	-	1,668	1,668
Revolving credits	Floating	5.47%	14,000	21,000	35,000
Term loans	Floating	5.73%	97,812	18,383	116,195
			<u>111,812</u>	<u>41,051</u>	<u>152,863</u>
As at 30 June 2023					
	Type	Weighted average interest rate	Long term RM'000	Short term RM'000	Total RM'000
Secured					
Bank overdrafts	Floating	5.72%	-	1,616	1,616
Revolving credits	Floating	5.33%	17,000	20,000	37,000
Term loans	Floating	5.56%	107,038	23,953	130,991
			<u>124,038</u>	<u>45,569</u>	<u>169,607</u>

All borrowings are denominated in Ringgit Malaysia.

B9. Trade and other receivables

	As at 30/6/24 RM'000	As at 30/6/23 RM'000
Non-current		
Other receivables	<u>4,467</u>	<u>4,242</u>
Current		
Trade receivables	32,340	66,104
Less: Allowance for expected credit losses	<u>(5,647)</u>	<u>(5,592)</u>
	<u>26,693</u>	<u>60,512</u>
Other receivables	79,436	83,343
Less: Allowance for expected credit losses	<u>(75,712)</u>	<u>(75,212)</u>
	<u>3,724</u>	<u>8,131</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").

Unaudited interim report for the financial period ended 30 June 2024

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.

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.

On 30 May 2024, the Arbitrator made and published the corrected Final Award ("2nd Corrected Final Award") by inter-alia, correcting the sum payable to TIE to RM11,411, 508.05 and pre-award interest to RM1,408,470.00. TWY has filed an application to the High Court to set-aside the whole 2nd Corrected Final Award and TIE has filed an application to the High Court for the 2nd Corrected Final Award to be recognised as binding and be enforced as a judgment against TWY. Both applications are still on-going.

- (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;

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- (ii) as against the 1st Defendant to compensate SODSB a sum of RM75,000,000 as agreed liquidated damages ("Agreed Liquidated Damages");
- (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		Period ended	
	30/6/24 RM'000	30/6/23 RM'000	30/6/24 RM'000	30/6/23 RM'000
Loss for the period attributable to the ordinary equity holders of the Company	(939)	(2,304)	(939)	(2,304)
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	(0.14)	(0.35)	(0.14)	(0.35)

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: 29 August 2024