

Symphony Life plans RM23m private placement to fund Lembah Ledang project

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KUALA LUMPUR (May 22): Symphony Life Bhd (KL:**SYMLIFE** **ASK** **EDGE**) has proposed to raise up to RM23.53 million via a private placement of 10% of its enlarged share base to fund a joint development project.

The exercise will comprise up to 107.42 million shares to be issued to independent third parties that would be identified later, according to the property developer's bourse filing on Thursday.

The issue price will also be fixed later. The estimated RM23.53 million in proceeds to be raised is based on an illustrative issue price of 21.9 sen, a 5.4% discount to Symphony Life shares' five-day volume-weighted average price of 23.15 sen up to May 13.

The group said RM23.29 million in proceeds will go towards the Lembah Ledang project, a mixed-development project Symphony Life is to jointly develop with Permodalan Nasional Bhd (PNB) and JBiz Development Sdn Bhd, with a gross development value of RM5.3 billion.

The remainder of proceeds will defray the exercise's expenses. The maximum RM23.53 million in proceeds is assuming placement shares are issued based on Symphony Life's share base if all treasury shares are resold in the open market and its warrants are fully exercised.

Back in December 2016, Symphony Life formed a joint venture (JV) company with PNB and JBiz Development, called PJS Damansara Sdn Bhd, to acquire and develop a 19.1-acre parcel of land in Bukit Damansara, Kuala Lumpur.

PJS Damansara is 33.3% equally owned by the trio.

The development project comprises two blocks of office towers with a retail podium and eight blocks of service residences with a retail podium.

It is pending a development order from the Kuala Lumpur City Hall, expected to be obtained by the fourth quarter of 2025 (4Q2025).

Construction is expected to commence in 3Q2026. The project's gross development cost is listed as RM4.4 billion, according to Symphony Life.

Separately, Symphony Life announced the resignation of its executive chairman Chin Jit Pyng, effective immediately.

Chin, 68, stepped down "to pursue personal interest".

Shares in Symphony Life ended half a sen or 2.27% lower at 21.5 sen on Thursday, valuing the company at RM154.04 million.

Edited By Adam Aziz

