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If you are in doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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SYMPHONY LIFE BERHAD

(formerly known as Bolton Berhad)

(Company No. 5572-H)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (I) **PROPOSED BONUS ISSUE OF UP TO 77,500,000 WARRANTS IN SYMPHONY LIFE BERHAD (FORMERLY KNOWN AS BOLTON BERHAD) ("SYMLIFE" OR "COMPANY") ("WARRANTS") ON THE BASIS OF 1 WARRANT FOR EVERY 4 EXISTING ORDINARY SHARES OF RM1.00 EACH IN SYMLIFE HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER BY THE BOARD OF DIRECTORS OF SYMLIFE;**
- (II) **PROPOSED ISSUANCE OF 12,500,000 FREE WARRANTS TO RHB TRUSTEES BERHAD (FORMERLY KNOWN AS OSK TRUSTEES BERHAD) AS TRUSTEE FOR THE EMPLOYEE SHARE TRUST SCHEME OF SYMLIFE; AND**
- (III) **PROPOSED ISSUANCE OF 17,500,000 FREE WARRANTS TO THE DIRECTORS OF SYMLIFE**

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

AFFIN INVESTMENT BANK

AFFIN INVESTMENT BANK BERHAD (9999-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The above Proposals will be tabled as Ordinary Resolution at our Company's Extraordinary General Meeting ("EGM") to be held at the Glenmarie Ballroom A, Holiday Inn Kuala Lumpur, Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 24 September 2013 at 10.00 a.m. or immediately after the conclusion of our Company's 50th Annual General Meeting, whichever occurs later. The completed Form of Proxy which is enclosed together with this Circular must be lodged at the Registered Office of our Company at Level 9, Symphony House, Dana 1 Commercial Centre, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time set for holding the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

The last date and time for lodging the Form of Proxy is on 22 September 2013 at 10.00 a.m.

This Circular is dated 30 August 2013

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act, 1965
AFFIN Investment	:	AFFIN Investment Bank Berhad (9999-V)
AGM	:	Annual General Meeting
Board	:	Board of Directors of SymLife
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Deed Poll	:	The document constituting the Warrants to be executed by our Company
EGM	:	Extraordinary General Meeting
Entitlement Date	:	5.00 p.m. as of the date (to be determined and announced later by our Board) on which the names of the shareholders of our Company appear in the Record of Depositors with Bursa Depository as at the close of business to determine the entitlement of the shareholders pursuant to the Proposed Bonus Issue of Warrants
EPS	:	Earnings per Share
ESTS	:	Employee Share Trust Scheme of SymLife
ESTS Shares	:	Shares held by the ESTS Trust
ESTS Trust	:	The trust established under the ESTS for the eligible employees of SymLife
ESTS Warrants	:	Warrants held by the ESTS Trust
FYE	:	Financial year ended/ending, as the case may be
GCSB	:	Gajahrimau Capital Sdn Bhd (572576-X)
Interested Directors	:	all of our Directors collectively
Interested Major Shareholders	:	GCSB and TSMAY, collectively
LPD	:	16 August 2013, being the latest practicable date prior to the printing of the Circular
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Loan Agreement	:	The loan agreement entered into by our Company and the Trustee on 24 September 2007, including the supplemental letters to the loan agreement dated 10 February 2009, 15 June 2010 and 6 May 2011 in relation to the ESTS
Market Day	:	The day on which the stock market of Bursa Securities is open for trading in securities
NA	:	Net assets
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of up to 77,500,000 Warrants in SymLife on the basis of 1 Warrant for every 4 existing SymLife Shares held on an Entitlement Date to be determined and announced later by our Board

DEFINITIONS (CONT'D)

Proposed Dividend-In-Specie	:	Proposed dividend-in-specie by way of distribution of share dividend on the basis of one 1 treasury share for every 20 existing SymLife Shares held by our shareholders at an entitlement date to be determined later, which was recommended by our Board, subject to the approval of our shareholders at our forthcoming AGM to be held on 24 September 2013
Proposed Dividend Payment	:	Proposed dividend of 3.0 sen per SymLife Share less Malaysian income tax of 25%, which was recommended by our Board, subject to the approval of our shareholders at our forthcoming AGM to be held on 24 September 2013
Proposed Issuance of Warrants to ESTS	:	Proposed issuance of 12,500,000 free Warrants to the Trustee for the ESTS
Proposed Issuance of Warrants to Directors	:	Proposed issuance of 17,500,000 free Warrants to the Directors of SymLife
Record of Depositors	:	A record of depositors established by Bursa Depository under the rules of the depository
RM and sen	:	Ringgit Malaysia and sen respectively
SymLife or Company	:	Symphony Life Berhad (formerly known as Bolton Berhad) (5572-H)
SymLife Group or Group	:	SymLife and its subsidiary companies, collectively
SymLife Share(s) or Share(s)	:	Ordinary shares of RM1.00 each in SymLife
TSMAY	:	Tan Sri Mohamed Azman bin Yahya
Trustee	:	RHB Trustees Berhad (formerly known as OSK Trustees Berhad) (573019-U)
Trust Deed	:	The trust deed governing the ESTS Trust entered into by our Company and the Trustee on 24 September 2007 and the supplemental deeds to the trust deed dated 10 February 2009, 12 March 2009 and 18 September 2012
VWAMP	:	Volume weighted average market price
Warrants	:	Up to 107,500,000 new free warrants in SymLife to be issued pursuant to the Proposals

All references to "our Company" or "SymLife" in this Circular are to Symphony Life Berhad (formerly known as Bolton Berhad) and references to "our Group" are to our Company and our subsidiaries. References to "we", "us", "our" and "ourselves" are to our Company, or where the context requires, our Group. All references to "you" in this Circular are references to the shareholders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment currently enforced and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

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NOTICE OF EGM **ENCLOSED**

FORM OF PROXY **ENCLOSED**



SYMPHONY LIFE BERHAD

(formerly known as Bolton Berhad)

(Company No. 5572-H)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

Level 9, Symphony House
Dana 1 Commercial Centre
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

30 August 2013

Board of Directors:

Tan Sri Mohamed Azman bin Yahya (*Executive Chairman*)
Wing Kwong @ Chan Wing Kwong (*Non-Independent Executive Director*)
Tan Sri Nik Mohamed bin Nik Yaacob (*Independent Non-Executive Director*)
Dato' Robert Teo Keng Tuan (*Non-Independent Non-Executive Director*)
Chin Jit Pyng (*Non-Independent Non-Executive Director*)
Lee Siew Choong (*Independent Non-Executive Director*)

To: The Shareholders of SymLife

Dear Sir/Madam,

- (I) PROPOSED BONUS ISSUE OF WARRANTS;**
- (II) PROPOSED ISSUANCE OF WARRANTS TO ESTS; AND**
- (III) PROPOSED ISSUANCE OF WARRANTS TO DIRECTORS**

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

1. INTRODUCTION

On 23 July 2013, AFFIN Investment, on behalf of our Board, announced that our Company proposes to undertake the following proposals in relation to the issuance of Warrants:

- (i) Proposed Bonus Issue of Warrants;
- (ii) Proposed Issuance of Warrants to ESTS; and
- (iii) Proposed Issuance of Warrants to Directors.

On 29 August 2013, AFFIN Investment, on behalf of our Board, announced that Bursa Securities had vide its letter dated 28 August 2013, approved the following:

- (i) admission to the Official List and the listing of and quotation for up to 107,500,000 Warrants to be issued pursuant to the Proposals; and
- (ii) listing of up to 107,500,000 new SymLife Shares to be issued pursuant to the exercise of the Warrants.

The approval from Bursa Securities is subject to the conditions as set out in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS AND INFORMATION IN RELATION TO THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF OUR FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSALS AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Bonus Issue of Warrants

The Proposed Bonus Issue of Warrants would entail the issuance of up to 77,500,000 Warrants on the basis of 1 Warrant for every 4 existing SymLife Shares held by the shareholders whose names appear in the Record of Depositors of our Company on an Entitlement Date to be determined and announced later by our Board, after the approvals from the shareholders of SymLife have been obtained.

The actual number of Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants will depend on the issued and paid-up share capital of our Company on the Entitlement Date, after taking into consideration the number of SymLife Shares held as treasury shares. The SymLife Shares held as treasury shares will not be entitled to the Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants.

As at the LPD, the issued and paid-up share capital of SymLife is RM310,000,000 comprising 294,898,636 SymLife Shares and 15,101,364 treasury shares. Assuming that all the treasury shares are distributed by way of share dividend through a dividend-in-specie or resold in the open market, a total of up to 77,500,000 Warrants will be issued pursuant to the Proposed Bonus Issue of Warrants.

On 19 June 2013, our Board has announced the Proposed Dividend-In-Specie which was recommended by our Board, subject to the approval of our shareholders at our forthcoming AGM to be held on 24 September 2013. As the entitlement date for the Proposed Dividend-In-Specie will be prior to the allotment of the Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants, the treasury shares distributed to our shareholders pursuant to the Proposed Dividend-In-Specie will be entitled to the Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants.

In determining the shareholders' entitlement to the Warrants, fractional entitlements, if any, will be disregarded.

2.2 Proposed Issuance of Warrants to ESTS

On 24 September 2007, SymLife created an ESTS Trust pursuant to the establishment of the ESTS. On 24 September 2007, our Company entered into a Trust Deed with the Trustee. The ESTS Trust is administered by the Trustee and the Trustee will be entitled from time to time to accept financial assistance from our Company, upon such terms and conditions as agreed by our Company and the Trustee pursuant to the Loan Agreement, to purchase SymLife Shares from the open market for purposes of the ESTS Trust. There is no repayment schedule for the financial assistance granted by our Company to the Trustee pursuant to the Loan Agreement. The proceeds arising from the disposal of any ESTS Shares will be

utilised to repay the corresponding portion of the loan granted by our Company to the Trustee which was utilised to acquire such ESTS Shares.

The SymLife Shares purchased by the Trustee for the benefit of the employees of our Group are recorded as Shares held by the ESTS Trust in our Group's statement of financial position. As at the LPD, 26,250,000 SymLife Shares are held by the ESTS Trust, representing approximately 8.90% of the total issued and paid-up share capital of SymLife (excluding treasury shares).

The main features of the ESTS are as follows:

- (i) beneficiaries of the ESTS are eligible employees (excluding the Executive Directors of SymLife and persons connected to them) who are full-time employees under the category of executives of our Group, who have been in employment with our Group for at least 6 months and are on the payroll of our Group during the ESTS period;
- (ii) the aggregate number of SymLife Shares to be acquired under the ESTS shall not exceed 25 million of the issued ordinary shares of our Company for the time being and the amount required to purchase the ESTS Shares shall not exceed RM27 million;
- (iii) the ESTS shall be in force until 30 September 2014 subject to further extension to be approved by our Board;
- (iv) the beneficiaries shall be entitled to all distribution rights (including but not limited to dividends, bonus and rights issues but shall exclude cash capital repayments) in relation to the ESTS Shares. However, such dividends, if any, are waived in favour of our Company as settlement of any cost incurred in implementing and maintaining the ESTS;
- (v) the ESTS Trust is a wholly discretionary trust and the individual beneficiaries have no right to compel the Trustee and our Company either to sell the ESTS Shares or to remit to the individual eligible employees any part of the proceeds of any sale of the ESTS Shares;
- (vi) the beneficiaries shall not be entitled to any voting rights in relation to the ESTS Shares as the voting rights lie with the Trustee who shall take into consideration the recommendations of the adviser appointed by the ESTS Committee before voting; and
- (vii) the award to the beneficiaries is through the realisation of any gains arising from the disposal of the ESTS Shares held in the ESTS Trust. The net gains from such disposal (after repayment of the corresponding portion of the loan granted by our Company to the Trustee) are available to be allocated to the beneficiaries based on the beneficiaries' achievement of their respective performance targets as determined by our Company.

Our Company proposes to issue 12,500,000 free Warrants to the Trustee for the ESTS. The Warrants to be issued to the ESTS will be administered by the Trustee.

Pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS, there is a need to amend the existing Trust Deed via a supplemental deed and the existing Loan Agreement via a supplemental letter to encompass, amongst others, the following:

- (i) the issuance of the Warrants to the Trustee for the ESTS pursuant to the Proposed Bonus Issue of Warrants. As at the LPD, based on 26,250,000 SymLife Shares held by the Trustee for the ESTS, the ESTS will be entitled to 6,890,625 Warrants after the Proposed Dividend-In-Specie;
- (ii) the issuance of 12,500,000 free Warrants to the Trustee for the ESTS pursuant to the Proposed Issue of Warrants to ESTS after taking into consideration the number of key employees of our Group and the flexibility to provide a more comprehensive remuneration and benefits package;
- (iii) the acquisition and disposal of the Warrants, to facilitate the beneficiaries of the ESTS to participate in any gains arising from the disposal of the Warrants.

Upon listing and quotation of the Warrants, any acquisition and disposal of the Warrants will be based on the recommendations by the adviser appointed by our ESTS Committee, taking into consideration the Warrants price in the open market, the exercise price of the Warrants (which will be determined and announced later by our Board) and the future prospects of our Group;

- (iv) to allow the Trustee to exercise the ESTS Warrants held by the ESTS Trust into SymLife Shares after taking into consideration the recommendations by the adviser appointed by our ESTS Committee;
- (v) to increase the limit for the number of SymLife Shares and the corresponding value after taking into consideration the potential exercise of the Warrants into SymLife Shares within the exercise period. The maximum number of SymLife Shares and the amount required for the corresponding value have not been determined by our Board at this juncture; and
- (vi) the method of award to the beneficiaries either by realising the gain from:
 - the disposal of the Warrants in the open market; or
 - subsequent disposal of SymLife Shares after the exercise of the Warrants by the Trustee.

Following the above, the main features of the ESTS Warrants are as follows:

- (i) beneficiaries of the ESTS Warrants are eligible employees (excluding the Executive Directors of SymLife and persons connected to them) who are full-time employees under the category of executives of our Group, who have been in employment with our Group for at least 6 months and are on the payroll of our Group during the ESTS period. There will not be any specific allocation of Warrants to any categories of the eligible employees;
- (ii) the maximum number of Warrants to be acquired or exercised under the ESTS and the amount required to purchase or exercise such Warrants will be determined by our Board at a later date after the completion of the Proposed Issuance of Warrants to ESTS. The Trustee will be entitled from time to time to accept financial assistance from our Company, upon such terms and conditions as agreed by our Company and the Trustee pursuant to the supplemental letter of the Loan Agreement, to acquire the Warrants from the open market or to exercise the Warrants into SymLife Shares for purposes of the ESTS Trust;

- (iii) the beneficiaries shall be entitled to all distribution rights for the ESTS Warrants such as the additional Warrants as may be required or permitted to be issued as a result of any adjustments under the provisions in the Deed Poll;
- (iv) the ESTS Trust is a wholly discretionary trust and the individual beneficiaries have no right to compel the Trustee and our Company either to sell or exercise the ESTS Warrants or to remit to the individual eligible employees any part of the proceeds of any sale of the ESTS Warrants;
- (v) the beneficiaries shall not be entitled to any voting rights in relation to the ESTS Warrants at the warrantholders' general meeting, as the voting rights lie with the Trustee who shall take into consideration the recommendations of the adviser appointed by the ESTS Committee before voting; and
- (vi) the award to the beneficiaries is through the realisation of any gains arising from the disposal of the ESTS Warrants held in the ESTS Trust or from the subsequent disposal of SymLife Shares after the exercise of the ESTS Warrants. The net gains from such disposal (after repayment of the loan granted by our Company to the Trustee which was utilised to acquire the Warrants in the open market or to exercise the Warrants into SymLife Shares for the ESTS) are available to be allocated to the beneficiaries based on the beneficiaries' achievement of their respective performance targets as determined by our Company.

Upon the allotment of 12,500,000 Warrants or the new SymLife Shares arising from the exercise of the Warrants to the Trustee, the Trustee shall from time to time acquire or dispose the Warrants or dispose the SymLife Shares arising from the exercise of the Warrants, as and when the Trustee deems fit, after taking into consideration the recommendations of the adviser appointed by the ESTS Committee.

2.3 Proposed Issuance of Warrants to Directors

Our Company proposes to issue 17,500,000 free Warrants to the Directors of SymLife. The proposed number of free Warrants to be issued to the Directors of SymLife is as follows:

Directors	No. of free Warrants to be issued under the Proposed Issuance of Warrants to Directors (No. of Warrants)
	'000
TSMAY	15,000
Wing Kwong @ Chan Wing Kwong	500
Tan Sri Nik Mohamed bin Nik Yaacob	500
Dato' Robert Teo Keng Tuan	500
Chin Jit Pyng	500
Lee Siew Choong	500
TOTAL	17,500

The proposed allocation of the Warrants above takes into consideration the following:

- (i) the potential cost to be incurred by our Company of approximately RM2.10 million pursuant to the Proposed Issuance of Warrants to Directors in accordance with the Financial Reporting Standards 2 on Share-Based Payment ("FRS 2") as issued by the Malaysian Accounting Standards Board ("MASB"); and

- (ii) the rationale for the Proposed Issuance of Warrants to Directors are as set out in **Section 4.3** of this Circular.

2.4 Series of the Warrants

The Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors will have the same series.

2.5 Potential cost (albeit accounting) to our Company in issuing the Warrants pursuant to FRS 2

There will not be any potential cost to be incurred pursuant to FRS 2 for the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS.

However, the issuance of Warrants to the Directors of SymLife under the Proposed Issuance of Warrants to Directors requires the recognition of an expense in the income statement pursuant to FRS2. Hence, there will be a potential cost to be incurred of approximately RM2.10 million pursuant to FRS 2 for the Proposed Issuance of Warrants to Directors. The potential cost of approximately RM2.10 million is calculated based on the indicative fair value of the Warrants of RM0.12 per Warrant (based on the Black-Scholes Options calculation as at the LPD) multiplied by 17,500,000 Warrants to be issued pursuant to the Proposed Issuance of Warrants to Directors.

2.6 Basis and justification of determining the issue price and exercise price of the Warrants

The Warrants will be issued at no cost to the shareholders of SymLife, the Trustee for the ESTS and the Directors of SymLife.

The exercise price of the Warrants shall be determined and fixed by our Board after obtaining all relevant approvals but before the Entitlement Date.

While it is the intention of our Board to set the exercise price of the Warrants at RM1.20 per Warrant, the final exercise price of the Warrants shall be determined and fixed by our Board after taking into consideration, amongst others, the following:

- (i) the 5-day VWAMP of SymLife Shares prior to the price-fixing date;
- (ii) the potential future earnings of our Group to be derived from the existing and future property development projects of our Group; and
- (iii) the par value of SymLife Shares of RM1.00 each.

For illustration purposes only, assuming the exercise price of the Warrants is RM1.20 per Warrant, this represents a premium of approximately 4.17% to the 5-day VWAMP of SymLife Shares of RM1.15 up to and including the LPD.

Our Board, in determining the abovementioned illustrative exercise price of the Warrants, has taken into consideration of the following:

- (i) the intended gross proceeds to be raised arising from the exercise of the Warrants;
- (ii) the trading and liquidity of SymLife Shares; and
- (iii) our Company's financial performance.

Our Board wishes to emphasise that the indicative exercise price of the Warrants of RM1.20 per Warrant should not be taken as an indication of or reference to the final exercise price of the Warrants, which will be determined and announced by our Board at the price-fixing date.

2.7 Ranking of the new SymLife Shares arising from the exercise of the Warrants

The holders of the Warrants will not be entitled to any voting right or participation in any form of distribution and/or offer of further securities in SymLife until and unless such holders of the Warrants exercise their Warrants into new SymLife Shares.

All the new SymLife Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issue, rank pari-passu in all respects with the existing SymLife Shares, save and except that the new SymLife Shares shall not be entitled to any dividends, rights, allotments and/or any other form of distribution which may be declared, made or paid before the date of allotment and issuance of such new SymLife Shares.

2.8 Listing of and quotation for the Warrants and new SymLife Shares to be issued arising from the exercise of Warrants

Approval had been obtained from Bursa Securities on 28 August 2013 for the following:

- (i) admission to the Official List and listing of and quotation for up to 107,500,000 Warrants to be issued pursuant to the Proposals; and
- (ii) listing of up to 107,500,000 new SymLife Shares to be issued pursuant to the exercise of the Warrants.

The Warrants will be listed upon issuance to the Trustee for the ESTS pursuant to the Proposed Issuance of Warrants to ESTS and will not be transferred to the eligible employees of our Group as there are no vesting of the Warrants to the eligible employees of our Group.

2.9 Capitalisation of reserves

There will not be any capitalisation of reserves arising from the issuance of the Warrants pursuant to the Proposals. Therefore, the requirement to ensure that the necessary reserves required for capitalisation of bonus issue is unimpaired by losses of our Company on a consolidated basis pursuant to Paragraph 6.30 of the Listing Requirements is not relevant with regards to the Proposals.

2.10 Indicative salient terms of the Warrants

Issue size	:	Up to 107,500,000 Warrants to be issued pursuant to the Proposals.
Form	:	The Warrants will be issued in registered form and constituted by a Deed Poll.
Exercise price	:	The exercise price of the Warrants shall be determined and fixed by our Board at a later date after obtaining the relevant approvals but before the Entitlement Date.
Exercise period	:	The Warrants may be exercised at any time within 7 years commencing on and including the date of the issuance of the Warrants. Any Warrants which are not exercised during the exercise period shall thereafter lapse and cease to be valid.

Mode of exercise	:	The registered warrant holder is required to lodge a subscription form, as set out in the Deed Poll, with our Company's registrar, duly completed, signed and stamped together with payment of the exercise price via bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia.
Exercise rights	:	Each Warrant entitles its registered holder to subscribe for 1 new SymLife Share at the exercise price at any time during the exercise period, subject to the provisions in the Deed Poll.
Expiry date	:	The date immediately preceding the 7 th anniversary date of the first issue of the Warrants, and if such date is not a Market Day, then on the immediate preceding Market Day.
Board Lot	:	For the purpose of trading on Bursa Securities, 1 board lot of Warrants shall comprise 100 Warrants carrying the rights to subscribe for 100 new SymLife Shares at any time during the exercise period, or such other denomination as determined by Bursa Securities.
Ranking of new SymLife Shares	:	All new SymLife Shares to be issued arising from the exercise of the Warrants, shall upon allotment and issue, rank pari passu in all respects with the existing SymLife Shares, save and except that such new SymLife Shares shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid before the date of allotment and issuance of such new SymLife Shares.
Participating rights of warrant holders in any distribution and/or offer of further securities	:	The warrant holders are not entitled to vote in any general meetings of our Company and/or to participate in any distribution and/or offer of further securities in our Company unless the warrant holders becomes a shareholder of SymLife by exercising his/her Warrants into new SymLife Shares.
Adjustment in the exercise price and/or the number of Warrants	:	Subject to the provisions of the Deed Poll, the exercise price and/or the number of unexercised Warrants shall be adjusted in the event of alteration to the share capital of our Company, capital distribution or issue of shares in accordance with the provisions as set out in the Deed Poll.

- Modification of the rights of warrant holders : Save as otherwise provided in the Deed Poll, a special resolution of the warrant holders is required to sanction any modification, alteration or abrogation in respect of the rights of the warrant holders.
- Rights of warrant holders in the event of winding-up, liquidation, compromise or arrangement : Where a resolution has been passed for a members' voluntary winding-up of our Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with 1 or more companies, then every warrant holder shall be entitled, upon and subject to the provisions of the Deed Poll, at any time within 6 weeks after the passing of such resolution for a members' voluntary winding-up of our Company, or within 6 weeks after (whichever is later) the court order or the last approval being granted for the compromise or arrangement, to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be) exercised the exercise rights represented by the Warrants and had on such date been the holder of the new SymLife Shares arising from the exercise of the Warrants. Upon the expiry of the above 6 weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.
- Governing Law : Laws and regulations of Malaysia.

3. UTILISATION OF PROCEEDS

The Proposals will not raise any immediate funds upon its issuance as the Warrants will be issued at no cost to the shareholders of our Company, the Trustee for the ESTS and the Directors of SymLife.

However, the exact quantum of proceeds that may be raised by our Company pursuant to the exercise of the Warrants would depend on the actual number of Warrants to be issued and exercised during the tenure of the Warrants. Assuming full exercise of the Warrants at the indicative exercise price of RM1.20 per Warrant, a total of up to 107,500,000 new SymLife Shares would be issued and our Company would potentially raise proceeds of up to RM129,000,000 over the tenure of the Warrants.

Such proceeds to be raised, as and when the Warrants are exercised, shall be utilised to finance the working capital requirements of our Group and/or to finance future property development projects and/or investments of our Group which have yet to be identified and/or to repay bank borrowings.

The timeframe for full utilisation of the proceeds arising from the exercise of Warrants, if any, cannot be determined at this juncture as our Group has yet to identify the allocation of the proceeds to be utilised for the abovementioned purposes. Such allocations are subject to the operating requirements at the time of utilisation.

The estimated expenses for the Proposals is approximately RM500,000.

4. RATIONALE FOR THE PROPOSALS

4.1 Proposed Bonus Issue of Warrants

After due consideration, our Board is of the view that the Proposed Bonus Issue of Warrants is the most appropriate avenue to reward the existing shareholders of our Company while potentially enhancing our Company's capital base as the Proposed Bonus Issue of Warrants:

- (i) aims to reward the existing shareholders of our Company for their support by enabling them to participate in a derivative of our Company without incurring any cost;
- (ii) shall allow the existing shareholders of SymLife to further participate in the future growth of our Company and any potential capital appreciation arising thereof as and when the Warrants are exercised or traded; and
- (iii) shall help strengthen the capital base and market capitalisation of our Company as well as potentially provide additional working capital to our Group as and when the Warrants are exercised.

4.2 Proposed Issuance of Warrants to ESTS

The Proposed Issuance of Warrants to ESTS is an incentive plan to retain, reward and motivate eligible employees who have contributed to the growth of our Group.

We believe that the Proposed Issuance of Warrants to ESTS is more flexible and effective in achieving the following objectives to:

- (i) retain key employees whose contributions are essential to the long term growth and profitability of our Group;
- (ii) motivate the eligible employees to optimise their performance standards through greater productivity and loyalty; and
- (iii) attract potential employees with relevant skills and experience to contribute to our Group through a more comprehensive remuneration and benefits package.

4.3 Proposed Issuance of Warrants to Directors

The Proposed Issuance of Warrants to Directors is an incentive plan to reward and motivate the Directors of SymLife who have contributed to the growth of our Group. The Proposed Issuance of Warrants to Directors is intended to:

- (i) encourage the Director's long term commitment to our Company by providing an opportunity to participate as a shareholder in our Company and/or to increase their shareholdings in our Company;
- (ii) reward the Directors who are responsible for the overall strategic plans, business conduct and control of our Group's activities; and
- (iii) allocate a larger portion of the Warrants to the Executive Chairman of our Company in order to recognise his efforts and achievement in turning around a loss-making Group into profitability and to further align the interest of the Executive Chairman and our Company with a view of maximizing shareholders' value.

5. EFFECTS OF THE PROPOSALS

For illustration purposes, presented below are the effects of the Proposals on the share capital, NA per Share, gearing, EPS and substantial shareholders' shareholdings after taking into consideration the Proposed Dividend Payment and the Proposed Dividend-In-Specie.

5.1 Issued and paid-up share capital

The proforma effects of the Proposals on the issued and paid-up share capital of our Company based on the Minimum Scenario and Maximum Scenario are as follows:

Minimum Scenario : After taking into consideration the Proposed Dividend Payment and the Proposed Dividend-In-Specie, and assuming the remaining 356,433 treasury shares after the Proposed Dividend-In-Specie are not resold in the open market

Maximum Scenario : After taking into consideration the Proposed Dividend Payment and the Proposed Dividend-In-Specie, and assuming the remaining 356,433 treasury shares after the Proposed Dividend-In-Specie are resold in the open market

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued and paid-up share capital of SymLife as at the LPD	(a)310,000,000	(a)310,000,000	(a)310,000,000	(a)310,000,000
Shares to be issued assuming full exercise of the Warrants	107,410,891	107,410,891	107,500,000	107,500,000
Enlarged issued and paid-up share capital of SymLife	417,410,891	417,410,891	417,500,000	417,500,000

Note:

(a) Including 15,101,364 treasury shares as at the LPD.

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5.2 NA per Share and gearing

The proforma effects of the Proposals on the consolidated NA per Share and consolidated gearing of our Company based on the audited consolidated financial position of SymLife as at 31 March 2013 are as follows:

Minimum Scenario

	Audited as at 31 March 2013	(I) After the Proposed Dividend Payment and the Proposed Dividend-In- Specie	(II) After (I) and after the Proposals	(III) After (II) and assuming full exercise of the Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	310,000	310,000	310,000	417,411
Share premium	5,437	(b)	-	(f)21,482
Treasury shares	(12,156)	(276)	(276)	(276)
Capital reserve	10,815	10,815	10,815	10,815
Other reserve	(32,188)	(32,188)	(32,188)	(32,188)
Retained profits	253,139	(b)(c)240,061	(e)237,461	237,461
Shares held by ESTS Trust	(25,444)	(25,444)	(25,444)	(g)(48,712)
Shareholders' equity / NA	509,603	502,968	500,368	605,993
Minority interests	2,727	2,727	2,727	2,727
Total equity	512,330	505,695	503,095	608,720
No. of Shares ('000)	(a)268,649	(d)282,081	(d)282,081	(h)370,101
NA per Share (RM)	1.90	1.78	1.77	1.64
Borrowings (RM'000)	322,072	322,072	322,072	322,072
Gearing (times)	0.63	0.64	0.64	0.53
Cash at bank (RM'000)	112,633	105,998	105,998	234,891
Net borrowings (RM'000)	209,439	216,074	216,074	87,181
Net gearing (times)	0.41	0.43	0.43	0.14

Notes:

- (a) Excluding 15,101,364 treasury shares and 26,250,000 SymLife Shares held under the ESTS as at the LPD.
- (b) After taking into consideration the Proposed Dividend-In-Specie amounting to approximately RM1.880 million, where RM5.437 million will be distributed from the share premium, while the remaining RM6.443 million will be distributed from the retained profits.
- (c) After taking into consideration the Proposed Dividend Payment amounting to approximately RM6.635 million distributed from the retained profits.
- (d) Excluding 356,433 treasury shares after the Proposed Dividend-In-Specie and excluding 27,562,500 SymLife Shares held under the ESTS after the Proposed Dividend-In-Specie.
- (e) After deducting the estimated expenses of approximately RM500,000 for the Proposals and after deducting the potential cost to be incurred of approximately RM2.10 million pursuant to the Proposed Issuance of Warrants to Directors in accordance with the FRS 2 as issued by the MASB. The potential cost of approximately RM2.10 million is calculated based on the indicative fair value of the Warrants of RM0.12 per Warrant (based on the Black-Scholes Options calculation as at the LPD) multiplied by 17,500,000 Warrants to be issued pursuant to the Proposed Issuance of Warrants to Directors.
- (f) Based on the assumption that the exercise price of the Warrant is RM1.20 per Warrant.

- (g) Assuming full exercise of the entire 19,390,625 Warrants held under the ESTS Trust into SymLife Shares at the illustrative exercise price of RM1.20. This is after taking into consideration the ESTS's entitlement of 6,890,625 Warrants based on its shareholdings in SymLife and 12,500,000 free Warrants to be issued to the Trustee for the ESTS pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS respectively.
- (h) Excluding 356,433 treasury shares after the Proposed Dividend-In-Specie and excluding 46,953,125 SymLife Shares held under the ESTS after taking into consideration its entitlement under the Proposed Dividend-In-Specie and the full exercise of the Warrants into SymLife Shares by the Trustee.

Maximum Scenario

	Audited as at 31 March 2013	(I) After the Proposed Dividend Payment and the Proposed Dividend-In- Specie	(II) After (I) and after the Proposals	(III) After (II) and assuming full exercise of the Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	310,000	310,000	310,000	417,500
Share premium	5,437	(b)-	-	(f)21,500
Treasury shares	(12,156)	(276)	-	-
Capital reserve	10,815	10,815	10,815	10,815
Other reserve	(32,188)	(32,188)	(32,188)	(32,188)
Retained profits	253,139	(b)(c)240,061	(e)237,461	237,461
Shares held by ESTS Trust	(25,444)	(25,444)	(25,444)	(g)(48,712)
Shareholders' equity / NA	509,603	502,968	500,644	606,376
Minority interests	2,727	2,727	2,727	2,727
Total equity	512,330	505,695	503,371	609,103
No. of Shares ('000)	(a)268,649	(d)282,437	(d)282,437	(h)370,547
NA per Share (RM)	1.90	1.78	1.77	1.64
Borrowings (RM'000)	322,072	322,072	322,072	322,072
Gearing (times)	0.63	0.64	0.64	0.53
Cash at bank (RM'000)	112,633	105,998	105,998	234,998
Net borrowings (RM'000)	209,439	216,074	216,074	87,074
Net gearing (times)	0.41	0.43	0.43	0.14

Notes:

- (a) Excluding 15,101,364 treasury shares and 26,250,000 SymLife Shares held under the ESTS as at the LPD.
- (b) After taking into consideration the Proposed Dividend-In-Specie amounting to approximately RM11.880 million, where RM5.437 million will be distributed from the share premium, while the remaining RM6.443 million will be distributed from the retained profits.
- (c) After taking into consideration the Proposed Dividend Payment amounting to approximately RM6.635 million distributed from the retained profits.
- (d) Assuming 356,433 treasury shares after the Proposed Dividend-In-Specie are resold in the open market and excluding 27,562,500 SymLife Shares held under the ESTS after the Proposed Dividend-In-Specie.

- (e) *After deducting the estimated expenses of approximately RM500,000 for the Proposals and after deducting the potential cost to be incurred of approximately RM2.10 million pursuant to the Proposed Issuance of Warrants to Directors in accordance with the FRS 2 as issued by the MASB. The potential cost of approximately RM2.10 million is calculated based on the indicative fair value of the Warrants of RM0.12 per Warrant (based on the Black-Scholes Options calculation as at the LPD) multiplied by 17,500,000 Warrants to be issued pursuant to the Proposed Issuance of Warrants to Directors.*
- (f) *Based on the assumption that the exercise price of the Warrant is RM1.20 per Warrant.*
- (g) *Assuming full exercise of the entire 19,390,625 Warrants held under the ESTS Trust into SymLife Shares at the illustrative exercise price of RM1.20. This is after taking into consideration the ESTS's entitlement of 6,890,625 Warrants based on its shareholdings in SymLife and 12,500,000 free Warrants to be issued to the Trustee for the ESTS pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS respectively.*
- (h) *Assuming 356,433 treasury shares after the Proposed Dividend-In-Specie are resold in the open market and excluding 46,953,125 SymLife Shares held under the ESTS after taking into consideration its entitlement under the Proposed Dividend-In-Specie and the full exercise of the Warrants into SymLife Shares by the Trustee.*

5.3 Earnings and EPS

The Proposals are not expected to have an immediate material effect on the consolidated earnings and EPS until such time when the Warrants are exercised. The potential effects on the future consolidated earnings and EPS of SymLife will depend upon, amongst others, the number of Warrants exercised at any point in time during the exercise period and utilisation of proceeds arising from the exercise of the Warrants.

Notwithstanding the above, in accordance with the FRS 2 as issued by the MASB, the issuance of Warrants to the Directors of SymLife under the Proposed Issuance of Warrants to Directors, requires the recognition of an expense in the income statement, which would affect the earnings of our Group for the FYE 31 March 2014.

The potential expenses or costs for the issuance of free Warrants under the Proposed Issuance of Warrants to Directors, which will be measured at the issue date, would depend on the fair value of such Warrants. For illustration purposes, the theoretical fair value of the Warrants based on the Black-Scholes options calculation as at the LPD was RM0.12 per Warrant, which amounted to approximately RM2.10 million to be recognised as expenses in the income statements of SymLife for the FYE 31 March 2014.

The potential cost of approximately RM2.10 million is calculated based on the indicative fair value of the Warrants of RM0.12 per Warrant (based on the Black-Scholes Options calculation as at the LPD) multiplied by 17,500,000 Warrants to be issued pursuant to the Proposed Issuance of Warrants to Directors.

Our Board has taken note of the potential cost pursuant to FRS 2 to our Group's earnings for the FYE 31 March 2014.

5.4 Substantial shareholders' shareholdings

Minimum Scenario

	As at the LPD			After the Proposed Dividend-In-Specie			Assuming full exercise of Warrants					
	Direct		Indirect	Direct		Indirect	Direct		Indirect			
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%~	No. of Shares	%~	No. of Shares	%~		
GCSB	57,300,000	19.43	-	-	60,165,000	19.43	-	-	75,206,250	18.03	-	-
Trustee	26,250,000	8.90	-	-	27,562,500	8.90	-	-	46,953,125	11.26	-	-
Lim Hooi Teik	6,469,100	2.19	^(a) 9,702,000	3.29	6,792,555	2.19	^(a) 10,187,100	3.29	8,490,693	2.04	^(a) 12,733,875	3.05
Chin Jit Pyng	11,971,686	4.06	^(b) 8,400,000	2.85	12,570,270	4.06	^(b) 8,820,000	2.85	@16,212,837	3.89	^(b) 11,025,000	2.64
TSMAY	8,300,000	2.81	^(c) 57,300,000	19.43	8,715,000	2.81	^(c) 60,165,000	19.43	^(c) 25,893,750	6.21	^(c) 75,206,250	18.03

Notes:

- * Excluding a total of 15,101,364 treasury shares as at the LPD.
- ~ Excluding 356,433 treasury shares after the Proposed Dividend-In-Specie.
- (a) Deemed interested by virtue of his interests in Follow Me Sdn. Bhd., Follow Me Records & Artistes Sdn. Bhd., Follow Me Industries Sdn. Bhd. and Tohtonku Sdn. Bhd. pursuant to Section 6A of the Act.
- (b) Deemed interested by virtue of his interest in Billion Inspiration Sdn. Bhd. pursuant to Section 6A of the Act.
- (c) Deemed interested by virtue of his interest in GCSB pursuant to Section 6A of the Act.
- # After taking into consideration its entitlement of 6,890,625 Warrants based on its shareholdings in SymLife and 12,500,000 free Warrants to be issued to the Trustee pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS respectively.
- @ After taking into consideration his entitlement of 3,142,567 Warrants based on his shareholdings in SymLife and 500,000 free Warrants to be issued to him pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to Directors respectively.
- ^ After taking into consideration his entitlement of 2,178,750 Warrants based on his shareholding in SymLife and 15,000,000 free Warrants to be issued to him pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to Directors respectively.

Maximum Scenario

	As at the LPD			After the Proposed Dividend-In-Specie			Assuming full exercise of Warrants			
	Direct		Indirect	Direct		Indirect	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
GCSB	57,300,000	19.43	-	19.41	60,165,000	-	75,206,250	18.01	-	-
Trustee	26,250,000	8.90	-	8.89	27,562,500	-	#46,953,125	11.25	-	-
Lim Hooi Teik	6,469,100	2.19	^(a) 9,702,000	3.29	6,792,555	2.19	8,490,693	2.03	^(a) 12,733,875	3.05
Chin Jit Pyng	11,971,686	4.06	^(b) 8,400,000	2.85	12,570,270	4.05	@16,212,837	3.88	^(b) 11,025,000	2.64
TSMAY	8,300,000	2.81	^(c) 57,300,000	19.43	8,715,000	2.81	^(c) 25,893,750	6.20	^(c) 75,206,250	18.01

Notes:

- * Excluding a total of 15,101,364 treasury shares as at the LPD.
- (a) Deemed interested by virtue of his interests in Follow Me Sdn. Bhd., Follow Me Records & Artistes Sdn. Bhd., Follow Me Industries Sdn. Bhd. and Tohtonku Sdn. Bhd. pursuant to Section 6A of the Act.
- (b) Deemed interested by virtue of his interest in Billion Inspiration Sdn. Bhd. pursuant to Section 6A of the Act.
- (c) Deemed interested by virtue of his interest in GCSB pursuant to Section 6A of the Act.
- # After taking into consideration its entitlement of 6,890,625 Warrants based on its shareholdings in SymLife and 12,500,000 free Warrants to be issued to the Trustee pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to ESTS respectively.
- @ After taking into consideration his entitlement of 3,142,567 Warrants based on his shareholdings in SymLife and 500,000 free Warrants to be issued to him pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to Directors respectively.
- ^ After taking into consideration his entitlement of 2,178,750 Warrants based on his shareholding in SymLife and 15,000,000 free Warrants to be issued to him pursuant to the Proposed Bonus Issue of Warrants and the Proposed Issuance of Warrants to Directors respectively.

5.5 Convertible securities

As at the LPD, our Company does not have any existing convertible securities.

6. INDUSTRY OUTLOOK AND PROSPECTS OF OUR GROUP

Our Group is principally involved in the following:

- (i) property development, which comprises property development, property management and maintenance and property marketing consultancy; and
- (ii) property investment, which comprises property investment and property management and maintenance.

Our principal place of business is located at Level 9, Symphony House, Dana 1 Commercial Centre, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan.

For the FYE 31 March 2013, our segmental revenue contributions are as follows:

<u>Business segments</u>	<u>Revenue contribution</u>	<u>%</u>
	RM'000	
Property development	396,605	97.0
Property investment	6,058	2.0
Construction and quarry operations	4,053	1.0
Other Operations	190	*
Total Revenue	406,906	100.0

Note:

* *Negligible.*

In view of the above, presented below is the overview of the Malaysian economy and the outlook for the property development industry in Malaysia.

6.1 Overview of the Malaysian Economy

The global economy grew at a modest pace in the first quarter of 2013. The growth in the US remained slow, while the economic performance in most European economies remained weak amidst the ongoing policy challenges and domestic structural concerns. In Asia, economic activity continued to expand, although at a slower pace, as domestic demand continued to outweigh weakness in external demand. Amid this weaker external environment, the Malaysian economy expanded by 4.1% in the first quarter (4Q 2012: 6.5%), supported by stronger domestic demand that expanded by 8.2% during the quarter (4Q 2012: 7.8%). On the supply side, while the domestic-oriented industries continued to register sustained growth, activity in the major economic sectors was weighed down by the weak external conditions.

Domestic demand remained robust, increasing by 8.2% during the quarter (4Q 2012: 7.8%). Private consumption recorded a strong growth of 7.5% (4Q 2012: 6.2%), driven by sustained income growth and favourable labour market conditions. This was further supported by the implementation of the minimum wage policy. Growth in public consumption, however, moderated to 0.1% (4Q 2012: 1.2%), amidst lower spending on supplies and services.

Growth in gross fixed capital formation remained firm, rising by 13.2%, underpinned by capital spending by both the private and public sectors. Private investment grew by 10.9%, supported by continued capital spending in the domestic-oriented manufacturing and consumer-related services sub-sectors, in addition to the ongoing implementation of projects in the oil and gas sector. Public investment expanded by 17.3%, driven by higher capital spending by public enterprises in the oil and gas, utilities and telecommunication sectors, while Federal Government development expenditure was channelled mainly into the transportation, education, and trade and industry sectors.

Going forward, the global economy is expected to continue to expand, but downside risks to growth will remain. In the advanced economies, economic recovery continues to be vulnerable to policy uncertainties and the risk of contagion. The divergent policies across regions are also resulting in spillover effects on global financial conditions. Nevertheless, in Asia, growth will continue to be sustained by domestic demand, underpinned by income growth and healthy labour market conditions, and supported by continued policy flexibility.

For the Malaysian economy, domestic demand is expected to remain as the key driver of growth, driven by sustained private sector expansion and supported by the public sector. While global developments will continue to present downside risks, intra-regional trade is expected to reinforce the growth performance.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2013, BNM released on 17 May 2013)

6.2 Outlook for the Property Development Industry in Malaysia

The residential subsector expanded significantly by 22% during the first half of 2012 (January-June 2011: 9.9%) supported by strong demand for housing and investment purposes arising from higher household disposable income. Additionally, improved accessibility following the development of infrastructure projects further stimulated the demand for houses, especially in the suburban areas. Housing starts increased 13.1% to 60,975 units (January-June 2011: 37.8%; 53,912 units). Selangor recorded the highest number of housing starts, increasing 65.9% to 16,382 units, while Kuala Lumpur and Johor increased 49.4% and 30%, respectively. New housing approvals in Kuala Lumpur, Pulau Pinang and Selangor increased more strongly by 250%, 77.9% and 18.3%, respectively during the first half of 2012. Taking advantage of the Government's continuous efforts to increase home ownership, developers are embarking on building more affordable homes. In this regard, launches for houses priced between RM150,000 and RM250,000 increased 2.7% to 5,628 units as at end-June 2012 (end-December 2011: 5,481 units). As at end-June 2012, a total of 2,801 units of *Rumah Mesra Rakyat 1Malaysia* (RMR1 M) were completed, while 8,752 units are under construction. This new residential supply will add to the existing stock and match the growing demand for affordable residential houses.

In terms of demand, the take-up rate of newly launched residential units improved to 17.6% (January-June 2011: 10.3%). Following this, total properties transacted increased 1.1% to 217,160 transactions valued at RM69.1 billion (January-June 2011: 18.2%; RM64.8 billion) with the residential sector accounting for 63% of the total number of transactions and 48% of total value transacted. In tandem with the better performance of new launches, the residential overhang declined 32% with a total value of RM3.8 billion during the first half of 2012 (January-June 2011: -1.4%; RM4.7 billion). The Malaysian All-House Price Index trended upwards by 7.9% to 167.3 points during the second quarter of 2012 (Q2 2011: 10.6%; 155.1 points), with Klang Valley recording the highest index at 185.3 points followed by Pulau Pinang at 181 points, respectively. Kuala Lumpur continued to record the highest average all-house price at RM491,388 followed by Selangor (RM364,722) and Pulau Pinang (RM261,601).

The non-residential subsector grew 12.8% (January-June 2011: 4.2%) largely driven by construction of industrial buildings, particularly in the Samalaju Industrial Park, Sarawak and shop houses. Industrial building starts increased 47.8% to 501 units (January-June 2011: 48%; 339 units). Meanwhile, construction starts for purpose-built office (PBO) decreased substantially to 22,758 square metres (sm) (January-June 2011: 281,647 sm) due to higher supply following the completion of several office buildings and shopping malls in 2011. The incoming supply of retail space decreased 36.1%, while construction starts dropped 56.9% during the first half of 2012. Meanwhile, planned supply for PBO and retail space contracted 53.6% and 24.9% (January-June 2011: -14.7%; -9.9%), respectively. As at end-June 2012, the stock for PBO and retail space stood at 17.56 million sm and 11.62 million sm (end-June 2011: 17.05 million sm; 10.86 million sm), respectively. Overall occupancy rate in the various segments of commercial buildings remained steady, reflecting strong domestic economic activities. In the PBO segment, the national PBO occupancy rate remained high at 83.8% (January-June 2011: 83%) despite an additional 120,234 sm space. Kuala Lumpur, accounting for 50% of the total space, experienced an increase in occupancy rate to 80.5% during the second quarter of 2012 (Q2 2011: 79.4%). Likewise, the occupancy rate in the shopping complex segment remained high at 80%, reflecting strong retail activities and robust private consumption during the first half of 2012. The newly released Purpose-Built Office Rent Index Wilayah Persekutuan Kuala Lumpur (PBO-RI WPKL) showed that the PBO in Kuala Lumpur continued to experience stable demand despite the increase in supply of floor space. The PBO-RI WPKL improved to record 103.3 points during the fourth quarter of 2011 (Q3 2011: 100.7 points). The average rental of PBO in the KLCC/Golden Triangle areas remained firm at RM4.66 per square foot (psf), while the Central Business District averaged RM3.27 psf during the fourth quarter of 2011 (Q3 2011: RM4.68 psf; RM3.21 psf).

(Source: Economic Report 2012/2013, Ministry of Finance)

6.3 Prospects of our Group

Whilst the property market environment is expected to be competitive in the year 2013, based on our Group's pipeline of the ongoing and upcoming property development projects, our Board is confident that our Company will be able to sustain its growth momentum.

As at the LPD, our Group has several ongoing projects, namely:

- (i) Taman Tasik Prima in Puchong, Selangor Darul Ehsan;
- (ii) Tijani Ukay in Ukay Perdana, Selangor Darul Ehsan;
- (iii) Lavender Heights in Senawang, Negeri Sembilan Darul Khusus;
- (iv) Amanjaya township in Kedah Darul Aman;
- (v) Arata in Bukit Tunku, Kuala Lumpur;
- (vi) 6 Ceylon at Jalan Ceylon, Kuala Lumpur; and
- (vii) Surin at Tanjung Bungah, Pulau Pinang.

These existing property development projects will continue to underpin our Group's sales performance for the FYE 2014.

In addition, our Group has several new property development projects to be launched in the FYE 2014 to further expand our product offering and market reach. These include three projects in the Klang Valley, namely:

- (i) Elevia Residences comprising 34 units of villa and 128 units of condominium in Taman Tasik Prima township in Puchong;
- (ii) Mon't Kiara development which will cater to investors and the younger population of house buyers looking for small sized condominiums in the exclusive Mon't Kiara enclave; and
- (iii) 51G Kuala Lumpur, the first high-end condominium project in the region with a private carport in each of its 71 units and a 26-foot wide driveway on each floor which enables residents to drive up to their units.

Most significantly, our Group also targets to launch our signature Tijani Signal Hill, a joint-venture project in Kota Kinabalu, Sabah, in the FYE 2014. All these new property development projects are expected to contribute strongly to our Group's revenue moving forward.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of SymLife Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months from August 2012 to July 2013 are as follow:

	<u>High</u>	<u>Low</u>
	RM	RM
2012		
August	0.85	0.805
September	0.84	0.79
October	0.82	0.79
November	0.84	0.795
December	0.84	0.79
2013		
January	0.845	0.79
February	0.845	0.79
March	0.93	0.805
April	0.97	0.885
May	1.19	0.86
June	1.25	1.11
July	1.25	1.11

(Source: Bloomberg)

The last transacted price of SymLife Shares on 22 July 2013, being the last day on which the SymLife Shares were traded, prior to the date of announcement of the Proposals, was RM1.18.

The last transacted price of SymLife Shares on 16 August 2013, being the LPD date prior to the printing of this Circular, was RM1.15.

8. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities, for the following:
- admission to the Official List and listing of and quotation for up to 107,500,000 Warrants to be issued pursuant to the Proposals; and
 - listing of up to 107,500,000 new SymLife Shares to be issued pursuant to the exercise of the Warrants.

The above approval had been obtained from Bursa Securities vide its letter dated 28 August 2013, subject to the following conditions:

<u>No.</u>	<u>Conditions imposed</u>	<u>Status of compliance</u>
1.	SymLife and AFFIN Investment must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	Noted.
2.	SymLife and AFFIN Investment to inform Bursa Securities upon the completion of the Proposals;	To be complied.
3.	SymLife to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals is completed;	To be complied.
4.	SymLife is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied.
5.	To incorporate Bursa Securities' comments in respect of the draft circular.	Complied.

(ii) shareholders of our Company at our forthcoming EGM; and

(ii) any other relevant authorities, if required.

9. CONDITIONALITY OF THE PROPOSALS

The Proposed Bonus Issue of Warrants, the Proposed Issuance of Warrants to ESTS and the Proposed Issuance of Warrants to Directors are inter-conditional upon each other in view that our Directors and major shareholders are deemed interested in the Proposed Issuance of Warrants to Directors.

Save for the above, the Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by SymLife.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring unforeseen circumstances and subject to the receipt of all approvals of the relevant parties and authorities, the Proposals are expected to be completed by the 4th quarter of 2013.

The tentative timetable in relation to the Proposals is as follows:

Month	Event
24 September 2013	▪ EGM.
Mid October 2013	▪ Announcement of the final exercise price for the Warrants. ▪ Announcement of the Entitlement Date for the Proposed Bonus Issue of Warrants.
Early November 2013	▪ Entitlement Date for the Proposed Bonus Issue of Warrants.
Mid November 2013	▪ Listing of and quotation for the Warrants on the Main Market of Bursa Securities.

11. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

In view that the Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors are inter-conditional upon each other, accordingly, our Directors, major shareholders and/or persons connected to our Directors and/or major shareholders are deemed interested in the Proposals. Therefore, the Interested Directors have abstained and will continue to abstain from deliberating and voting in respect of the Proposals at the relevant Board's meetings and also abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the ordinary resolution pertaining to the Proposals at our forthcoming EGM. Each Interested Director has also undertaken to ensure that person connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the ordinary resolution pertaining to the Proposals at our forthcoming EGM.

After taking into consideration the rationale and the effects of the Proposals as disclosed in **Sections 4 and 5** of this Circular, our Board has resolved to present the Proposals to the non-interested shareholders of our Company for their consideration and approval.

As at the LPD, based on the Register of Directors' Shareholdings of our Company, the shareholdings of the Directors of SymbLife are as follows:

Directors	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
TSMAY	8,300,000	2.81	^(a) 57,300,000	19.43
Wing Kwong @ Chan Wing Kwong	838,300	0.28	^(b) 115,185	0.04
Chin Jit Pyng	11,971,686	4.06	^(c) 8,400,000	2.85
Dato' Robert Teo Keng Tuan	-	-	^(d) 10,500	0.004
Tan Sri Nik Mohamed bin Nik Yaacob	-	-	-	-
Lee Siew Choong	-	-	-	-

Notes:

- * Excluding a total of 15,101,364 treasury shares as at the LPD.
- (a) Deemed interested by virtue of his interest in GCSB pursuant to Section 6A of the Act.
- (b) Deemed interested by virtue of his spouse's interest in our Company pursuant to Section 134(12)(c) of the Act.
- (c) Deemed interested by virtue of his interest in Billion Inspiration Sdn. Bhd. Pursuant to Section 6A of the Act.
- (d) Deemed interested by virtue of his interest in BHP Corp. Sdn. Bhd. Pursuant to Section 6A of the Act.

As at the LPD, the shareholdings of the major shareholders of SymLife are as follows:

Major shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
GCSB	57,300,000	19.43	-	-
TSMAY	8,300,000	2.81	^(a) 57,300,000	19.43

Notes:

* Excluding a total of 15,101,364 treasury shares as at the LPD.

(a) Deemed interested by virtue of his interest in GCSB pursuant to Section 6A of the Act.

Based on the above, GCSB is our Interested Major Shareholder by virtue of TSMAY's direct interest in GCSB. Accordingly, our Interested Major Shareholders will abstain and have undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in SymLife, if any, on the resolution pertaining to the Proposals to be tabled at our forthcoming EGM.

In addition, in view that the Proposed Issuance of Warrants to ESTS is inter-conditional with the Proposed Bonus Issue of Warrants and Proposed Issuance of Warrants to Directors, accordingly, the Trustee is deemed interested in the Proposals. Therefore, the Trustee has abstained and will continue to abstain from voting in respect of the resolution pertaining to the Proposals at our forthcoming EGM.

12. CORPORATE PROPOSALS ANNOUNCED BUT NOT COMPLETED

As at the LPD, save for the Proposals, our Board confirms that there is no other outstanding corporate proposal announced by our Company, but not yet completed. The Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

13. DIRECTORS' RECOMMENDATION

In view that the Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors are inter-conditional upon each other, all the Directors of SymLife are deemed interested in the Proposals and they have accordingly abstained from expressing any opinion and making any recommendation.

Notwithstanding the above, all the Directors of SymLife having considered the relevant aspects of the Proposals such as the rationale and the effects of the Proposals, have resolved to present the Proposals to the shareholders of SymLife at our forthcoming EGM for consideration and approval by our non-interested shareholders.

14. EGM

The EGM, the Notice of which is set out in this Circular, will be held at the Glenmarie Ballroom A, Holiday Inn Kuala Lumpur, Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 24 September 2013 at 10.00 a.m. or immediately after the conclusion of our Company's 50th Annual General Meeting, whichever occurs later, for the purpose of considering and, if thought fit, passing with or without modification, the resolution to give effect to the Proposals.

If you are unable to attend and vote in person at the EGM, please complete, sign and return the enclosed Form of Proxy for the EGM to Level 9, Symphony House, Dana 1 Commercial Centre, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, so as to arrive not later than forty-eight (48) hours before the time fixed for holding the EGM. The Form of Proxy should be completed strictly in accordance with the instruction contained therein. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

15. FURTHER INFORMATION

You are advised to refer to the Appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
SYMPHONY LIFE BERHAD
(FORMERLY KNOWN AS BOLTON BERHAD)

TAN SRI AZMAN YAHYA
Executive Chairman

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Directors who collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no other facts the omission of which would make any statement herein false or misleading.

2. CONSENTS

AFFIN Investment, being the Principal Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATIONS OF CONFLICT OF INTEREST

As at the LPD, AFFIN Investment and AFFIN Bank Berhad ("**AFFIN Bank**") had extended various credit facilities to our Group amounting to approximately RM12.0 million and RM227.82 million respectively, of which approximately 18% remain outstanding as at the LPD.

In addition, AFFIN Investment had previously been appointed as the Principal Adviser/Lead Arranger by our Company for the issuance of Islamic Medium Term Notes ("**IMTN**") Programme of up to RM230 million. As at the LPD, RM150 million of the IMTN has been issued and AFFIN Investment holds less than 15% of the said IMTN issued by our Company.

Notwithstanding the above, AFFIN Investment is of opinion that its role as the Principal Adviser to our Company for the Proposals does not fall under a "conflict of interest" situation in view that AFFIN Investment is a licensed investment bank which provides a wide range of investment banking services, inter alia, including loan syndication, corporate finance and advisory, debt capital markets and treasury while AFFIN Bank Berhad is a commercial bank. In this regard, the abovementioned extended credit facilities represent transactions entered into in the ordinary course of business of AFFIN Investment and AFFIN Bank. In addition, AFFIN Investment does not receive or derive any financial interest or benefit from the Proposals, save for the professional fees as the Principal Adviser for the Proposals.

Save as disclosed above, AFFIN Investment, being the Principal Adviser for the Proposals, is not aware of any possible conflict of interest that has resulted in or may result in a situation of conflict of interest in its role as the Principal Adviser in respect of the Proposals.

4. MATERIAL LITIGATION

As at the LPD, neither our Company nor any of our subsidiary companies are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and our Directors do not have any knowledge of any proceeding pending or threatened against our Group or any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any material commitments and contingent liabilities incurred or known to be incurred by our Group.

FURTHER INFORMATION (CONT'D)

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at Level 9, Symphony House, Dana 1 Commercial Centre, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan, during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) Memorandum and Articles of Association of our Company;
- (ii) audited consolidated financial statements of our Company for the past 2 FYE 31 March 2012 and 31 March 2013 and the latest unaudited quarterly results for the 3 months financial period ended 30 June 2013;
- (iii) draft Deed Poll;
- (iv) Trust Deed;
- (v) the draft supplemental deed of the Trust Deed;
- (vi) Loan Agreement;
- (vii) the draft supplemental letter of the Loan Agreement; and
- (viii) The letter of consent referred to in **Section 2** above.

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SYMPHONY LIFE BERHAD

(formerly known as Bolton Berhad)

(Company No.: 5572-H)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting (“EGM”) of the Company will be held at the Glenmarie Ballroom A, Holiday Inn Kuala Lumpur, Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 24 September 2013 at 10.00 a.m. or immediately after the conclusion of the Company’s 50th Annual General Meeting, whichever occurs later, for the purpose of considering and if thought fit, passing the following resolution, with or without modifications:

ORDINARY RESOLUTION

- (I) **PROPOSED BONUS ISSUE OF UP TO 77,500,000 WARRANTS IN SYMPHONY LIFE BERHAD (FORMERLY KNOWN AS BOLTON BERHAD) (“SYMLIFE” OR “COMPANY”) (“WARRANTS”) ON THE BASIS OF 1 FREE WARRANT FOR EVERY 4 EXISTING ORDINARY SHARES OF RM1.00 EACH IN SYMLIFE (“SYMLIFE SHARES” OR “SHARES”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“PROPOSED BONUS ISSUE OF WARRANTS”);**
- (II) **PROPOSED ISSUANCE OF 12,500,000 FREE WARRANTS TO RHB TRUSTEES BERHAD (FORMERLY KNOWN AS OSK TRUSTEES BERHAD) AS TRUSTEE (“TRUSTEE”) FOR THE EMPLOYEE SHARE TRUST SCHEME (“ESTS”) OF SYMLIFE (“PROPOSED ISSUANCE OF WARRANTS TO ESTS”); AND**
- (III) **PROPOSED ISSUANCE OF 17,500,000 FREE WARRANTS TO THE DIRECTORS OF SYMLIFE (“PROPOSED ISSUANCE OF WARRANTS TO DIRECTORS”)**

“THAT the Board of Directors of SymLife (“**Board**”) be and is hereby authorised to issue and allot up to 77,500,000 free Warrants in registered form and constituted by a deed poll to be executed by the Company constituting the Warrants (“**Deed Poll**”) to the shareholders of the Company whose names appear on the Register of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board, on the basis of 1 free Warrant for every 4 existing SymLife Shares held.

THAT the Board be and is hereby authorised to issue and allot 12,500,000 free Warrants in registered form and constituted by a Deed Poll to the Trustee for the ESTS.

THAT the Board be and is hereby authorised to issue and allot 17,500,000 free Warrants in registered form and constituted by a Deed Poll to the Directors of SymLife based on the following proposed allocation:

Directors	No. of free Warrants to be issued under the Proposed Issuance of Warrants to Directors (No. of Warrants)
	’000
Tan Sri Mohamed Azman bin Yahya	15,000
Wing Kwong @ Chan Wing Kwong	500
Tan Sri Nik Mohamed bin Nik Yaacob	500
Dato’ Robert Teo Keng Tuan	500
Chin Jit Pyng	500
Lee Siew Choong	500
TOTAL	17,500

THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required (including fixing the final exercise price of the Warrants) in order to give effects to the Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or deemed necessary by the Board, and to deal with all matters relating thereto and to take all such steps and do all such act and things in any manner as they may consider necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors.

THAT the Board be and is hereby authorised to issue and allot any additional Warrants ("**Additional Warrants**") as may be required or permitted to be issued as consequences of any adjustments under the provisions in the Deed Poll.

THAT the new SymLife Shares to be issued arising from the exercise of the Warrants and/or Additional Warrants shall, upon allotment and issue, rank *pari passu* in all respects with the existing SymLife Shares, save and except that the new SymLife Shares shall not be entitled to any dividends, rights, allotments and/or any other forms of distributions which may be declared, made or paid before the date of allotment of such new SymLife Shares.

AND THAT the Board be and is hereby authorised to enter into and execute the Deed Poll upon the terms set out in the Circular to Shareholders of SymLife dated 30 August 2013 with full powers to assent to any conditions, variations, modifications and/or amendments as may be imposed or permitted by the relevant authorities or as may be deemed necessary by the Board, and subject to all provisions and adjustments contained in the Deed Poll, to assent to any modifications and/or amendment to the exercise price, exercise period and/or number of Warrants as may be required or permitted to be revised as a consequence of any adjustments under the provisions of the Deed Poll, with full power to implement and give effects to the terms and conditions of the Deed Poll, and to take all steps as they may deem fit or expedient in order to implement, finalise and give full effect to the Deed Poll.

BY ORDER OF THE BOARD

LIM SENG YON (MAICSA 0815774)
WONG WAI FONG (MAICSA 7000896)
Secretaries

30 August 2013
Selangor Darul Ehsan

Notes:

1. A proxy may but need not be a member.
2. To be valid, the Form of Proxy, duly completed must be deposited at the office of the Company not less than forty-eight (48) hours before the time for holding the meeting PROVIDED THAT in the event a member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy. You can also appoint the Chairman of the meeting as your proxy.
3. A member holding one thousand (1,000) ordinary shares or less may appoint one (1) proxy to attend and vote at a general meeting who shall represent all the shares held by such member.
4. A member holding more than one thousand (1,000) ordinary shares may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies to attend and vote at the same meeting, such appointment(s) shall be invalid unless the member specifies the proportion of his shareholding in respect of which each proxy shall represent him.
5. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
8. If the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
9. For the purpose of determining a member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors ("**ROD**") as at 17 September 2013. Only a depositor whose name appears on the ROD as at 17 September 2013 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on such depositor's behalf.
10. The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so.

FORM OF PROXY



CDS Account No.
Current Contact/Tel No.

SYMPHONY LIFE BERHAD
 (formerly known as Bolton Berhad)
 (Company No. 5572-H)
 (Incorporated in Malaysia)

I/We* _____ (NRIC No. _____)
 (Full name in capital letters)

of _____
 (Full address)

being the registered holder of _____ ordinary shares of Symphony Life Berhad (formerly known

as Bolton Berhad) (5572-H) ("SymLife" or "Company") hereby appoint : (A) _____
 (Full name in capital letters)

(NRIC No. _____) of _____
 (Full address)

[_____] shares; or failing him, the Chairman of the meeting and *(B) _____
 (Full name in capital letters)

(NRIC No. _____) of _____
 (Full address)

[_____] shares; or failing him, the Chairman of the meeting as my/our* proxy/proxies to vote for me/us and on my/our* behalf at the Extraordinary General Meeting of the Company to be held at the the Glenmarie Ballroom A, Holiday Inn Kuala Lumpur, Glenmarie, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Tuesday, 24 September 2013 at 10.00 a.m. or immediately after the conclusion of the Company's 50th Annual General Meeting, whichever occurs later and at any adjournment thereof.

* Strike out whichever is not applicable.

RESOLUTION	FOR	AGAINST
Proposed Bonus Issue of Warrants, Proposed Issuance of Warrants to ESTS and Proposed Issuance of Warrants to Directors		

Please indicate with an "X" in the appropriate space how you wish your vote to be cast. If you do not do so, the proxy will vote in accordance with his discretion.

As witness my/our* hand(s) this _____ day of _____ 2013 _____
 Signature/Seal

* Strike out whichever is not applicable.

Notes:

1. A proxy may but need not be a member.
2. To be valid, the Form of Proxy, duly completed must be deposited at the office of the Company not less than forty-eight (48) hours before the time for holding the meeting PROVIDED THAT in the event a member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy. You can also appoint the Chairman of the meeting as your proxy.
3. A member holding one thousand (1,000) ordinary shares or less may appoint one (1) proxy to attend and vote at a general meeting who shall represent all the shares held by such member.
4. A member holding more than one thousand (1,000) ordinary shares may appoint up to two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies to attend and vote at the same meeting, such appointment(s) shall be invalid unless the member specifies the proportion of his shareholding in respect of which each proxy shall represent him.
5. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.
6. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
7. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
8. If the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
9. For the purpose of determining a member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors ("ROD") as at 17 September 2013. Only a depositor whose name appears on the ROD as at 17 September 2013 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on such depositor's behalf.
10. The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so.



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AFFIX
STAMP

The Company Secretaries
SYMPHONY LIFE BERHAD
(FORMERLY KNOWN AS BOLTON BERHAD) (Company No. 5572-H)
Level 9, Symphony House
Dana 1 Commercial Centre
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

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