

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Individual quarter ended		Cumulative quarter ended	
	31/12/13	31/12/12	31/12/13	31/12/12
	RM'000	RM'000	RM'000	RM'000
<b>Continuing operations</b>				
Revenue	98,633	97,698	296,584	264,263
Cost of sales	(68,761)	(69,818)	(210,240)	(184,065)
Gross profit	<u>29,872</u>	<u>27,880</u>	<u>86,344</u>	<u>80,198</u>
Other income	5,371	58,938	7,816	60,737
Employee benefits expense	(9,097)	(7,874)	(20,984)	(21,022)
Depreciation and amortisation	(600)	(670)	(1,775)	(1,919)
Other expenses	(8,386)	(15,880)	(20,725)	(27,003)
Profit from operations	<u>17,160</u>	<u>62,394</u>	<u>50,676</u>	<u>90,991</u>
Finance costs	(1,258)	(1,699)	(3,700)	(4,807)
Other investing activities results	(223)	(363)	565	(1,846)
Share of results of associates and jointly controlled entities	(1,006)	342	(760)	5,554
Profit before taxation	<u>14,673</u>	<u>60,674</u>	<u>46,781</u>	<u>89,892</u>
Taxation	(4,319)	(11,431)	(12,318)	(19,529)
<b>Profit for the period</b>	<u>10,354</u>	<u>49,243</u>	<u>34,463</u>	<u>70,363</u>
<b>Other comprehensive income</b>	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>10,354</u>	<u>49,243</u>	<u>34,463</u>	<u>70,363</u>
<b>Profit attributable to :</b>				
Equity holders of the Company	10,537	49,475	34,640	71,053
Minority interests	(183)	(232)	(177)	(690)
	<u>10,354</u>	<u>49,243</u>	<u>34,463</u>	<u>70,363</u>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the Company	10,537	49,475	34,640	71,053
Minority interests	(183)	(232)	(177)	(690)
	<u>10,354</u>	<u>49,243</u>	<u>34,463</u>	<u>70,363</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>3.75</u>	<u>18.41</u>	<u>12.70</u>	<u>26.86</u>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 March 2013 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD (formerly known as BOLTON BERHAD)**

(Company No. 5572-H)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Unaudited As at 31/12/2013 RM'000	Audited As at 31/03/2013 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	46,830	47,849
Land held for property development	196,830	192,525
Investment properties	9,030	9,030
Land use rights	4,878	4,926
Goodwill	10,327	10,327
Investment in associates	64	64
Investment in jointly controlled entities	58,678	65,715
Investment securities	15,812	14,359
Other receivables	66,242	66,242
Deferred tax assets	3,087	3,583
	<u>411,778</u>	<u>414,620</u>
<b>Current Assets</b>		
Property development costs	277,145	239,131
Inventories	6,552	12,193
Investment securities	440	305
Trade and other receivables	179,324	273,023
Tax recoverable	6,255	3,080
Cash and bank balances	132,338	112,633
	<u>602,054</u>	<u>640,365</u>
<b>TOTAL ASSETS</b>	<u>1,013,832</u>	<u>1,054,985</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	310,000	310,000
Share premium	-	5,437
Treasury shares	(300)	(12,156)
Capital reserve	30,815	10,815
Other reserve	(29,913)	(32,188)
Retained profits	258,458	253,139
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>543,616</u>	<u>509,603</u>
Minority Interests	2,550	2,727
Total equity	<u>546,166</u>	<u>512,330</u>
<b>Non-current Liabilities</b>		
Borrowings	228,469	242,072
Other payables and deferred income	35,799	38,132
	<u>264,268</u>	<u>280,204</u>
<b>Current Liabilities</b>		
Trade and other payables	124,432	172,832
Borrowings	67,300	80,000
Current tax payable	11,666	9,619
	<u>203,398</u>	<u>262,451</u>
Total Liabilities	<u>1,013,832</u>	<u>1,054,985</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.93</u>	<u>1.90</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 2013 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD (formerly known as BOLTON BERHAD)**

(Company No. 5572-H)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	-----Attributable to Equity Holders of the Company----->									
	<-----Non-distributable Reserves-----					Distributable				
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Capital Reserve RM'000	Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000	Shareholders' Equity RM'000	Minority Interests RM'000	Total Equity RM'000
<b>9 months ended 31.12.2012</b>										
Balance at 1 April 2012	310,000	16,796	-21,805	10,815	(5,965)	-25,444	166,548	450,945	4,197	455,142
Premium paid on acquisition of non-controlling interests					(26,223)			(26,223)	-777	(27,000)
Treasury shares repurchased			-1,710					(1,710)		(1,710)
Distribution of share dividend		-11,359	11,359					-		-
Profit for the period							71,053	71,053	-690	70,363
Balance at 31 December 2012	<u>310,000</u>	<u>5,437</u>	<u>-12,156</u>	<u>10,815</u>	<u>(32,188)</u>	<u>-25,444</u>	<u>237,601</u>	<u>494,065</u>	<u>2,730</u>	<u>496,795</u>
<b>9 months ended 31.12.2013</b>										
Balance at 1 April 2013	310,000	5,437	-12,156	10,815	(32,188)	(25,444)	253,139	509,603	2,727	512,330
Treasury shares repurchased			-23					-23		(23)
Effect on redemption of preference shares in a subsidiary				20,000			(20,000)	-		-
Distribution of share dividend		-5,437	11,879				(6,442)	-		-
Grant of equity-settled share options to employees					2,275			2,275		2,275
Gain on disposal of warrants by ESTS Trust							3,166	3,166		3,166
Dividend							(6,045)	-6,045		(6,045)
Profit for the period							34,640	34,640	(177)	34,463
Balance at 31 December 2013	<u>310,000</u>	<u>-</u>	<u>-300</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>258,458</u>	<u>543,616</u>	<u>2,550</u>	<u>546,166</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 2013 and the accompanying notes attached to the interim financial statements)

**SYMPHONY LIFE BERHAD (formerly known as BOLTON BERHAD)**

(Company No. 5572-H)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Period ended 31/12/2013 RM'000	Period ended 31/12/2012 RM'000
Profit before tax	46,781	89,892
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,775	1,919
Share of results of associates and jointly controlled entities	760	(5,554)
Fair value adjustments on investment securities	(439)	1,849
Gain on disposal of property, plant and equipment	-	(57,439)
Allowance for doubtful debts	-	2,471
Impairment of assets	-	5,767
Other non-operating items (which are investing and financing)	7,409	7,182
Operating profit before changes in working capital	56,286	46,087
Changes in working capital		
Net change in current assets	66,532	(6,604)
Net change in current liabilities	(50,774)	20,939
Land held for property development	(4,305)	(106,206)
Taxation paid	(14,951)	(10,209)
Net cash flows from operating activities	52,788	(55,993)
Investing Activities		
- Short term investments	(6)	31
- Property, plant and equipment	(706)	(39,641)
- Net cash paid for acquisition of subsidiaries	-	(29,625)
	(712)	(69,235)
Financing Activities		
- Bank borrowings	(26,303)	151,517
- Dividends	(6,045)	-
- Equity investment	(23)	(1,710)
	(32,371)	149,807
Net Change in Cash and Cash Equivalents	19,705	24,579
Cash and Cash Equivalents at beginning of the period	112,633	97,633
Cash and Cash Equivalents at end of the period	132,338	122,212
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	107,765	101,227
Deposits with licensed financial institutions	24,573	20,985
	132,338	122,212

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2013 and the accompanying notes attached to the interim financial statements)

## **Explanatory Notes**

### **A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with Financial Reporting Standard (FRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2013.

### **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 the new Financial Reporting Standards (FRSs), Amendments to FRSs and Interpretations which came into effect from 1 January 2013 as set out below:

#### **FRSs, Amendments to FRSs and Interpretations**

FRS 10 : Consolidated Financial Statements  
FRS 11 : Joint Arrangements  
FRS 12 : Disclosure of Interests in Other Entities  
FRS 13 : Fair Value Measurement  
FRS 119 : Employee Benefits  
FRS 127 : Separate Financial Statements  
FRS 128 : Investment in Associate and Joint Ventures  
IC Interpretation 20 : Stripping Costs in the Production Phase of a Surface Mine  
Amendments to FRS 7 : Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities  
Amendments to FRS 1 : First-time Adoption of Malaysian Financial Reporting Standards - Government Loans  
Amendments to FRS 1 : First-time Adoption of Malaysian Financial Reporting Standards (Improvements to FRSs (2012))  
Amendments to FRS 116 : Property, Plant and Equipment (Improvements to FRSs (2012))  
Amendments to FRS 132 : Financial Instruments : Presentation (Improvements to FRSs (2012))  
Amendments to FRS 134 : Interim Financial Reporting (Improvements to FRSs (2012))  
Amendments to FRS 10 : Consolidated Financial Statements: Transition Guidance  
Amendments to FRS 11 : Joint Arrangements : Transition Guidance  
Amendments to FRS 12 : Disclosure of Interests in Other Entities : Transition Guidance  
Amendments to IC Interpretation 2 : Members' Shares in Co-operative Entities and Similar Instruments

The adoption of these FRSs, Amendments to FRSs and IC interpretations do not have a material impact on the financial statements of the Group.

#### **Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the Scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parents, significant investors and venturer (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2014.

The Group falls within the scope of Transitioning Entities and have opted to defer adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015.

**A3. Audit Qualification**

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2013 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. Changes in estimates**

There were no major changes in estimates that had a material effect on the results of the quarter under review.

**A6. Debt and Equity Securities**

1) During the current financial quarter, the Company purchased 10,000 units of its issued share capital of RM1.00 each in the open market at an average price of RM1.10 per share.

On 30 October 2013, the Company distributed 14,743,035 treasury shares as dividend in specie to shareholders on the basis of one (1) treasury share for every twenty (20) existing ordinary shares of RM1.00 each held in the Company on 8 October 2013.

As at 31 December 2013, the total number of shares purchased amounted to 368,329 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

2) On 7 November 2013, the Company distributed a total of 107,407,888 free Warrants as follows:

- (i) 77,407,888 free Warrants to shareholders on the basis of 1 Warrant for every 4 existing ordinary shares of RM1.00 each in Symlife;
- (ii) 12,500,000 free Warrants to RHB Trustees Berhad (formerly known as OSK Trustee Berhad) ("Trustee") as Trustee for the Employee Share Trust Scheme of Symlife; and
- (iii) 17,500,000 free Warrants to the Directors of Symlife.

**A7. Dividends Paid**

On 30 October 2013, the Company has paid and distributed the first and final dividends in respect of the financial year ended 31 March 2013 as follows:

(a) dividend of 3 sen per share less 25% taxation amounted to RM6,045,000; and

(b) dividend-in-specie by way of distribution of treasury shares on the basis of one (1) treasury share for every twenty (20) existing ordinary shares of RM1.00 each held in Symlife as disclosed in Note A6 (1).

**A8. Segmental Reporting**

Business segments	<----- Period ended 31/12/2013 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	291,081	4,281	1,214	8	296,584
Less : Eliminations of inter-segment					-
Total revenue					<u>296,584</u>
<b>Continuing operations</b>					
Segment results from continuing operations	<u>61,440</u>	<u>946</u>	<u>1,836</u>	<u>3,350</u>	67,572
Head office expenses					(16,896)
Operating profit					<u>50,676</u>
Finance costs					(3,700)
Other investing activities results					565
Share of results of associates and jointly controlled entities					(760)
Profit before taxation					<u>46,781</u>
Taxation					(12,318)
<b>Profit for the period</b>					<u><u>34,463</u></u>

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

**A9. Valuation of property, plant and equipment**

There were no valuations done on the Group's property, plant and equipment.

**A10. Subsequent Events**

There were no material subsequent events since 31 December 2013.

**A11. Changes in the Composition of the Group**

1) The Company had on 25 October 2012 announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) ("SESB") had entered into a Conditional Share Sales Agreements ("SSA") for the proposed acquisition of 1,000 ordinary shares of RM1.00 each, representing the entire equity in Seni Buluh Sdn. Bhd. ("SBSB") with Syed Azmin bin Mohd Nursin @ Syed Nor and Muhamad Najmi bin Mohd Aris ("the Vendors") for a total maximum consideration of RM4.40 million.

Currently, SBSB had obtained transfers of 47 out of 48 land interests for acquisition of two (2) pieces of freehold land located at Off Jalan Segambut, Mont' Kiara.

The transfer of the last remaining land interests is still pending and therefore the SSA shall only be deemed completed upon the registration of the remaining land interests in favour of SBSB. SESB has agreed to grant an extension of six (6) months from 25 October 2013, for the Vendors to fulfill the conditions precedent as stated in the SSA.

**A12. Changes in contingent liabilities and contingent assets**

As at 31 December 2013, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2013. There were no contingent assets as at 31 December 2013.

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

**B1. Review of Performance**

For the quarter ended 31 December 2013, the Group achieved a profit before tax of RM14.67 million on a revenue of RM98.63 million.

The main contributors to revenue and profit are:

- 6 Ceylon (33-storey urban rejuvenation development comprising 215 high-end apartments in KL);
- Arata (100-units of high end condominiums in Bukit Tunku);
- Tijani Ukay (109 units of zero-lot bungalows and 9 units of bungalows in Ulu Kelang); and
- Wharf Residences (1002 units of condominium in Taman Tasik Prima);

As at 31 December 2013, unbilled sales of approximately RM389 million is expected to contribute significantly to the earnings in the ensuing periods.

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

The result for the current quarter is consistent with that of the immediate preceding quarter. However, the operating income for the current quarter is higher than that of the corresponding quarter if the one-off gain on disposal of property, plant and equipment amounting to RM57.43 million is excluded in the corresponding quarter.

**B3. Prospects for the financial year ending 31 March 2014**

The Board is pleased to report that the Group achieved RM210 million in sales by the end of 2013. The sales is mainly generated from several ongoing projects namely Tijani Ukay, Arata and Tower 28 of the Wharf Residences in Klang Valley as well as in Lavender Heights in Seremban.

Recently, the Group received very good response for its latest development - the Elevia Residences in Taman Tasik Prima, Puchong. Strategically located opposite our award winning The Wharf mixed development, Elevia offers a combination of 32 units of villas and a block of 25-storey condominiums. It is expected to be launched in the first quarter of 2014.

Meanwhile, the Group had also held several previews of its latest all-duplex high-rise condominium development in the highly sought after Mont' Kiara enclave in December 2013. Apty named TWY, this is the first phase of a 4-acre development and features 484 units of duplex units with a projected Gross Development Value of approximately RM350 million. The Group is confident that such a unique development will be a popular choice for investors and younger house buyers.

The challenge for the Group is to obtain approvals for advertising permit and developer's licence so that interest shown for TWY and Elevia can be translated into sales before 31 March 2014. Any delay in the conversion of interests into sales will have an impact on the Group's performance and unbilled sales.

**B4. Profit Forecast/Profit Guarantee**

Not applicable



**B5. Profit Before Tax**

	Individual quarter ended 31/12/13 RM'000	Cumulative quarter ended 31/12/13 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	600	1,775
Interest income	(618)	(2,176)
Dividend income	-	-
Interest expenses	1,258	3,700
Allowance for doubtful debts	-	-
Allowance for doubtful debts no longer required	-	-
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	-
Impairment on assets	-	-
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Gain on disposal of investment securities	(62)	(126)
- Fair value adjustment of investment securities	285	(439)
	<hr/>	<hr/>
	223	(565)

**B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 31/12/13 RM'000	Cumulative quarter ended 31/12/13 RM'000
Current taxation - current year	4,319	12,318
- under provision in prior year	-	-
	<hr/>	<hr/>
	4,319	12,318

The effective tax rate of the Group for the period under review is higher than the statutory tax rate mainly due to losses of some subsidiaries which cannot be off-set against taxable profits of other companies.

**B7. Corporate Developments**

1) The Company had on 21 November 2012 announced that on that day its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) ("SESB") and Mobuild Sdn. Bhd. ("MSB") have agreed to jointly develop four (4) pieces of contiguous country lease land, all of which are located in Daerah Kota Kinabalu, Sabah ("Proposed Joint Development"). The Proposed Joint Development will be carried out via a joint venture company, Brilliant Armada Sdn. Bhd. ("BASB").

BASB had also on even date entered into a Project Development Agreement ("PDA") with MSB to undertake the Proposed Joint Development. The PDA has yet to become unconditional pending fulfillment of conditions precedent. Meanwhile BASB and MSB have mutually agreed to extend the conditional period of the PDA for a further six (6) months to expire on 25 May 2014 to fulfill the conditions precedent as stated in the PDA.

**B7. Corporate Developments (contd.)**

- 2) The Company had on 25 January 2013 announced that on that day its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) ("SESB") had entered into a Shareholders' Agreement with Paramount Blossom Sdn Bhd. ("PBSB") in respect of the joint venture company, Gaya Arena Sdn Bhd. ("GASB").

Concurrently, GASB has also entered into a Development Agreement ("DA") with PBSB to develop two (2) pieces of land in Seremban 2, Negeri Sembilan, measuring approximately 77-acres held under H.S. (D) 96366, P.T. No. 9213 and GRN 119433, Lot No. 22912, all in Mukim Rasah, Daerah Seremban, Negeri Sembilan ("the said Lands") for a consideration of RM75 million.

The DA had yet to become unconditional pending fulfillment of conditions precedent. Meanwhile SESB had agreed to grant an extension of six (6) months from 24 January 2014, for the Vendors to fulfill the conditions precedent.

- 3) The Company had on 15 April 2013 announced that on that day its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) has entered into a Joint Venture Agreement ("JVA") with Euro Saga Sdn. Bhd. ("ESSB") as shareholders in a Joint Venture Company, Dexview Sdn. Bhd. ("DSB").

ESSB has secured a Development Agreement ("DA") with Kelantan State Government ("the State") to develop 4 parcels of leasehold lands measuring approximately 15-acres held under PT 424, PT 425, PT 426 and PT 427, all at Seksyen 20, Bandar Kota Bharu, Jajahan Kota Bharu, Kelantan Darul Naim.

The JVA had yet to become unconditional pending fulfillment of conditions precedent. Meanwhile, SESB and ESSB have mutually agreed to extend the Cut-off Date of the JVA for a further six (6) months to expire on 14 July 2014, to fulfill the conditions precedent.

DSB plans to undertake a mixed development consisting residential and commercial units, subject to the approval of the relevant authorities.

- 4) On 27 November 2013, the Company announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) ["SESB"] and HTP Utama Sdn. Bhd. ("HTPU") have agreed to jointly develop two (2) parcels of leasehold land measuring approximately 1.786 acres held under Pajakan Negeri 3675, Lot 31 and Pajakan Negeri 3676, Lot 32, both in Seksyen 13, Bandar Petaling Jaya, Petaling, Selangor Darul Ehsan ("the Land"). The Proposed Development will be carried out via a joint-venture company, Vistayu Sdn. Bhd. ("VSB").

The Proposed Development, based on the existing Development Order, comprises office buildings and retail shops.

Concurrently, SESB and VSB had also on even date entered into the following agreements:

- (i) SESB has entered into a Shareholders' Agreement with HTPU to govern the rights, obligations and reserved matters as shareholders of VSB in relation to the Proposed Development ("Proposed Joint Venture");
- (ii) VSB has entered into Property Sale and Purchase Agreements with Mountville Construction Sdn. Bhd. ("MCSB") to acquire the Land for a total consideration for RM33,015,000 ("Proposed Acquisition"); and
- (ii) VSB has entered into a Call Option Agreement with AI-Ambia Sdn. Bhd., Top Ground Sdn. Bhd., Hong Eng Hock, Ucar Sdn. Bhd., Mok Chok Wah (collectively "MCSB Shareholders"), Tang Juang Yew, Sze To Kok Yin @ See Tho Kok Yin and Pong Wah Cheong (collectively "Additional Warrantors"), granting VSB the option to acquire 1,543,000 ordinary shares in MCSB, representing 100% of the issued and paid share capital in MCSB for an exercise period of one (1) year ("Proposed Call Option").

(collectively referred to as "the Proposals")

The Proposals have yet to become unconditional pending fulfillment of all conditions precedent.

**B8. Group borrowings**

Particulars of the Group's borrowings as at 31 December 2013 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	67,300
Long term bank borrowings :-	
Secured	228,469
Total Group borrowings	<u>295,769</u>

All borrowings are denominated in Ringgit Malaysia.

**B9. Off Balance Sheet Financial Instruments**

There is no financial instrument with off balance sheet risk as at the date of this report.

**B10. Material Litigation**

There is no material litigation pending as at the date of this report.

**B11. Dividends Proposed**

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

**B12. Earnings per share**

	Individual quarter ended		Cumulative quarter ended	
	31/12/13 RM'000	31/12/12 RM'000	31/12/13 RM'000	31/12/12 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	<u>10,537</u>	<u>49,475</u>	<u>34,640</u>	<u>71,053</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>280,908</u>	<u>268,689</u>	<u>272,752</u>	<u>264,483</u>
Basic earnings per share (sen) for : Profit for the period	<u>3.75</u>	<u>18.41</u>	<u>12.70</u>	<u>26.86</u>

The diluted earnings per share is not presented as the effect of the assumed conversion of warrants outstanding will be anti dilutive and the Company has no other dilutive potential ordinary shares in issue as at end of the reporting period.

SYMPHONY LIFE BERHAD (formerly known as BOLTON BERHAD)  
 (Company No. 5572-H)  
 (Incorporated in Malaysia)  
 Unaudited Interim report for the period ended 31 December 2013

B13. Retained Earnings

	Current Quarter ended 31/12/13 RM'000	Preceding Quarter ended 30/9/13 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	232,387	230,928
- Unrealised	1,505	1,017
	<hr/> 233,892	<hr/> 231,945
Total share of accumulated losses from associated companies		
- Realised	(446)	(446)
Total share of retained profits from jointly controlled entities		
- Realised	23,902	24,908
	<hr/> 257,348	<hr/> 256,407
Add: Consolidated adjustments	1,110	835
Total Group retained profits as per consolidated financial statements	<hr/> <b>258,458</b>	<hr/> <b>257,242</b>

LIM SENG YON  
 WONG WAI FONG  
 Secretaries

Petaling Jaya, Selangor  
 Date: 27 February 2014