

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	Individual quarter ended		Cumulative quarter ended	
	30/9/14	30/9/13	30/9/14	30/9/13
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	44,195	99,599	126,925	197,951
Cost of sales	(30,612)	(69,949)	(92,994)	(141,479)
Gross profit	<u>13,583</u>	<u>29,650</u>	<u>33,931</u>	<u>56,472</u>
Other income	1,722	885	6,650	2,445
Employee benefits expense	(5,829)	(5,497)	(12,497)	(11,887)
Depreciation and amortisation	(567)	(581)	(1,084)	(1,175)
Other expenses	(7,029)	(6,847)	(11,825)	(12,339)
Profit from operations	<u>1,880</u>	<u>17,610</u>	<u>15,175</u>	<u>33,516</u>
Finance costs	(1,144)	(1,337)	(2,281)	(2,442)
Other investing activities results	25,024	(46)	28,593	788
Share of results of associates and jointly controlled entities	(1,312)	151	(2,362)	246
Profit before taxation	<u>24,448</u>	<u>16,378</u>	<u>39,125</u>	<u>32,108</u>
Taxation	(2,245)	(3,791)	(6,102)	(7,999)
Profit for the period	<u>22,203</u>	<u>12,587</u>	<u>33,023</u>	<u>24,109</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>22,203</u>	<u>12,587</u>	<u>33,023</u>	<u>24,109</u>
Profit attributable to :				
Equity holders of the Company	22,360	12,711	33,374	24,103
Minority interests	(157)	(124)	(351)	6
	<u>22,203</u>	<u>12,587</u>	<u>33,023</u>	<u>24,109</u>
Total comprehensive income attributable to :				
Equity holders of the Company	22,360	12,711	33,374	24,103
Minority interests	(157)	(124)	(351)	6
	<u>22,203</u>	<u>12,587</u>	<u>33,023</u>	<u>24,109</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>7.93</u>	<u>4.73</u>	<u>11.83</u>	<u>8.97</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 2014 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014**

	Unaudited As at 30/9/2014 RM'000	Audited As at 31/03/2014 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	90,917	46,880
Land held for property development	202,496	198,635
Investment properties	9,030	9,030
Land use rights	4,778	4,857
Goodwill	10,327	10,327
Investment in associates	62	62
Investment in jointly controlled entities	15,005	54,715
Investment securities	21,029	19,032
Other receivables	51,541	51,541
Deferred tax assets	2,867	2,913
	<u>408,052</u>	<u>397,992</u>
Current Assets		
Property development costs	369,807	304,477
Inventories	6,305	7,605
Investment securities	439	447
Trade and other receivables	150,269	225,529
Tax recoverable	4,651	5,632
Cash and bank balances	107,351	145,969
	<u>638,822</u>	<u>689,659</u>
TOTAL ASSETS	<u>1,046,874</u>	<u>1,087,651</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Share premium	-	-
Treasury shares	(310)	(300)
Capital reserve	30,815	30,815
Other reserve	(29,913)	(29,913)
Retained profits	311,075	275,271
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>596,223</u>	<u>560,429</u>
Minority Interests	2,509	2,737
Total equity	<u>598,732</u>	<u>563,166</u>
Non-current Liabilities		
Borrowings	204,260	195,050
Other payables and deferred income	35,799	35,799
	<u>240,059</u>	<u>230,849</u>
Current Liabilities		
Trade and other payables	130,808	175,811
Borrowings	69,500	109,055
Current tax payable	7,775	8,770
	<u>208,083</u>	<u>293,636</u>
Total Liabilities	<u>1,046,874</u>	<u>1,087,651</u>
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>2.11</u>	<u>1.99</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 2014 and the accompanying notes attached to the Interim financial statements)

SYMPHONY LIFE BERHAD

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	-----Attributable to Equity Holders of the Company----->									
	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	-----Non-distributable Reserves-----			Distributable		Shareholders' Equity RM'000	Minority Interests RM'000
Capital Reserve RM'000				Other Reserve RM'000	Shares held by ESTS Trust RM'000	Retained Profits RM'000				
6 months ended 30.9.2013										
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			(12)					(12)		(12)
Effect on redemption of preference shares in a subsidiary				20,000			(20,000)	-		-
Profit for the period							24,103	24,103	6	24,109
Balance at 30 September 2013	<u>310,000</u>	<u>5,437</u>	<u>(12,168)</u>	<u>30,815</u>	<u>(32,188)</u>	<u>(25,444)</u>	<u>257,242</u>	<u>533,694</u>	<u>2,733</u>	<u>536,427</u>
6 months ended 30.9.2014										
Balance at 1 April 2014	310,000	-	(300)	30,815	(29,913)	(25,444)	275,271	560,429	2,737	563,166
Treasury shares repurchased			(10)					(10)		(10)
Arising from disposal of warrants held by ESTS Trust							2,430	2,430		2,430
Additional subscription of shares by non-controlling interest in subsidiaries									123	123
Profit for the period							33,374	33,374	(351)	33,023
Balance at 30 September 2014	<u>310,000</u>	<u>-</u>	<u>(310)</u>	<u>30,815</u>	<u>(29,913)</u>	<u>(25,444)</u>	<u>311,075</u>	<u>596,223</u>	<u>2,509</u>	<u>598,732</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 2014 and the accompanying notes attached to the interim financial statements)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

	Period ended 30/9/2014 RM'000	Period ended 30/9/2013 RM'000
Profit before tax	39,125	32,108
Adjustment for non-cash flow :-		
Depreciation and amortisation	1,084	1,175
Share of results of associates and jointly controlled entities	2,362	(246)
Fair value adjustments on investment securities	(2,040)	(724)
Gain on disposal of jointly controlled entities	(26,454)	-
Other non-operating items (which are investing and financing)	50	6,215
Operating profit before changes in working capital	14,127	38,528
Changes in working capital		
Net change in current assets	13,657	90,115
Net change in current liabilities	(41,652)	(41,659)
Land held for property development	(3,860)	(4,150)
Taxation paid	(6,071)	(7,795)
Net cash flows from operating activities	<u>(23,799)</u>	<u>75,039</u>
Investing Activities		
- Short term investments	-	(23)
- Property, plant and equipment	(45,041)	(667)
- Jointly controlled entities	63,802	-
- Non-controlling interest in subsidiaries	123	-
	<u>18,884</u>	<u>(690)</u>
Financing Activities		
- Bank borrowings	(33,693)	(47,596)
- Equity investment	(10)	(12)
	<u>(33,703)</u>	<u>(47,608)</u>
Net Change in Cash and Cash Equivalents	(38,618)	26,741
Cash and Cash Equivalents at beginning of the period	145,969	112,633
Cash and Cash Equivalents at end of the period	<u>107,351</u>	<u>139,374</u>
Analysis of cash and cash equivalents at end of the financial period:		
Cash and bank balances	65,421	97,541
Deposits with licensed financial institutions	41,930	41,833
	<u>107,351</u>	<u>139,374</u>

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2014 and the accompanying notes attached to the interim financial statements)

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

(Incorporated in Malaysia)

Unaudited interim report for the period ended 30 September 2014

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 2014.

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 2014 as set out below:

FRSs, Amendments to FRSs and Interpretations

Amendments to FRS 132 : Offsetting Financial Assets and Financial Liabilities

Amendments to FRS 10, FRS 12 and FRS 127: Investment Entities

Amendments to FRS 136: Recoverable Amount Disclosures for Non-Financial Assets

Amendments to FRS 139: Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21: Levies

The adoption of these 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. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

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 2018.

A3. Audit Qualification

The audit report of the Group's most recent annual audited financial statements for the year ended 31 March 2014 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.

SYMPHONY LIFE BERHAD

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Unaudited Interim report for the period ended 30 September 2014**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

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the quarter under review.

As at 30 September 2014, the total number of shares purchased amounted to 378,329 ordinary shares at an average price of RM0.82 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

At the Annual General Meeting held on 10 September 2014, the shareholders approved the payment of first and final single-tier dividend of 4 sen per share in respect of the financial year ended 31 March 2014.

The first and final single-tier dividend was paid on 8 October 2014.

A8. Segmental Reporting

Business segments	<----- Period ended 30/09/2014 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	123,376	2,976	567	6	126,925
Continuing operations					
Segment results from continuing operations	23,667	370	1,066	1,127	26,230
Head office expenses					(11,055)
Operating profit					15,175
Finance costs					(2,281)
Other investing activities results					28,593
Share of results of associates and jointly controlled entities					(2,362)
Profit before taxation					39,125
Taxation					(6,102)
Profit for the period					33,023

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 30 September 2014.

A11. Changes in the Composition of the Group

The Company had on 23 July 2014 announced that Symlife had entered into an agreement to dispose 4,751,174 ordinary shares and 20,712,795 Cumulative Redeemable Preference Shares ("CRPS") in Continental Estates Sdn. Bhd. ("CESB") to Pembinaan Sri Jati Sdn. Bhd. ("PSJ") and entered into a similar arrangement in respect 2,298,591 ordinary shares and 10,020,736 CRPS in CESB with IOI Properties Berhad ("IOIP") pursuant to the Offer for Sale dated 19 June 2014 for a total cash consideration of RM37,891,646.00 and RM18,331,768.60 respectively ("the Proposed Disposal 1").

The Company further on 31 July 2014 announced that Symlife had entered into an agreement to dispose an additional 640,409 ordinary shares and 2,791,869 CRPS in CESB to PSJ and further entered into a similar arrangement in respect of 309,826 ordinary shares and 1,350,690 CRPS in CESB with IOIP for a total consideration of RM5,107,399.40 and RM2,470,930.00 respectively ("the Proposed Disposal 2").

Taking into consideration the Proposed Disposal 1 and the Proposed Disposal 2 (collectively referred to as "the Proposed Disposals"), the total consideration to be received by the Company from the disposal of its entire interest in CESB to PSJ and IOIP is RM63,801,744.

The Proposed Disposals are in line with Symlife's on-going strategy to re-align its principal business. The proceeds from the Proposed Disposals will provide the Company with additional working capital to fund the operations and expansion of its core business and also to undertake new investment opportunities.

The Proposed Disposals were completed on 29 August 2014.

A12. Changes in contingent liabilities and contingent assets

As at 30 September 2014, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2014. There were no contingent assets as at 30 September 2014.

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

B1. Review of Performance

For the quarter ended 30 September 2014, the Group achieved a profit before tax of RM24.45 million on a revenue of RM44.19 million with Property Development division contributing 97% of the Group's revenue.

Property Development Division:

The main contributors to revenue and profit are:

- 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);

Other investing activities:

Included in other investing activities was gain on disposal of jointly controlled entities amounting to RM63.45 million arising from the disposal of CESB as mentioned in Note A11 above.

As at 30 September 2014, total unbilled sales was approximately RM196 million and is expected to increase significantly when the 3 new projects namely TWY Mont' Kiara, Desiran Bayu in Sri Rampai and Tijani Raja Dewa in Kota Bharu are launched in the second half of FY2015.

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

The result for the current quarter is higher than that of the immediate preceding quarter and corresponding quarter is mainly due to the gain on disposal of jointly controlled entities as mentioned in A11.

SYMPHONY LIFE BERHAD

(Company No. 5572-H)

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Unaudited Interim report for the period ended 30 September 2014**B3. Prospects for the financial year ending 31 March 2015**

Whilst the market environment is expected to be challenging in FY2015, the Board is confident, based on the Group's pipeline of ongoing and upcoming projects, that it will be able to sustain its growth momentum.

The Group recently launched Elevia Residences, Puchong which offers a combination of villas and a block of 25-storey condominiums in our Taman Tasik Prima township in Puchong with a projected GDV of RM120 million. To date, the project had achieved a take-up rate of more than 60%.

The Group also planned to launch several new projects in the second half of FY2015 to further expand its product offering and market reach namely TWY Mont' Kiara and Desiran Bayu in Klang Valley and Tijani Raja Dewa in Kota Bharu.

TWY Mont' Kiara is a development which will cater to investors and the younger generation of house buyers looking for small-sized condominiums in the exclusive Mont' Kiara enclave. The projected GDV is RM400 million.

Desiran Bayu, a jointly developed project, is Symlife's first Build Then Sell project comprising low density development with only 70 units of superlink terrace houses in Sri Rampai area of Kuala Lumpur with a projected GDV of RM110 million. Symlife's entitlement is 48 units with a GDV of RM80 million.

Tijani Raja Dewa, a joint-venture project in Kota Bharu, Kelantan offers a combination of terrace houses and semi-detached houses and a block of condominiums with a projected GDV of RM160 million for the 1st phase of development.

Together with other ongoing projects, these new projects are expected to contribute positively to the Group's earnings in FY2015.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 30/9/14 RM'000	Cumulative quarter ended 30/9/14 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	567	1,084
Interest income	(1,049)	(1,690)
Dividend income	-	-
Interest expenses	1,144	2,281
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	-	-
Included in other investing results were :-		
- Gain on disposal of investment securities	6	99
- Fair value adjustment of investment securities	(1,436)	2,040
- Gain on disposal of jointly controlled entities	26,454	26,454
	25,024	28,593

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Unaudited Interim report for the period ended 30 September 2014**B6. Taxation**

Taxation comprises the following :-

	Individual quarter ended 30/9/14 RM'000	Cumulative quarter ended 30/9/14 RM'000
Current taxation - current year	1,199	5,056
Real Property Gain Tax	1,046	1,046
	<u>2,245</u>	<u>6,102</u>

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 its wholly-owned subsidiary, Symphony Estates 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 20 May 2015 to fulfill the conditions precedent as stated in the PDA.

2) On 27 May 2014, the Company announced that its wholly-owned subsidiary, Symphony Crescent Sdn. Bhd. had entered into a sale and purchase agreement with Mr. Ow Chee Cheoon and Mr. Ng Kit Heng ("Vendors") for the proposed acquisition of a parcel of commercial leasehold land measuring 2.27 acres forming part of the master title held under PN24318, Lot 63977 together with an adjacent land measuring approximately 0.68 acres located in Pekan Penaga, District of Petaling, Selangor Darul Ehsan ("the Said Land") for a total cash consideration of RM58.2 million ("Proposed Acquisition").

The Proposed Development, based on the existing Development Order, on the Said Land comprises 2 blocks of 39 storeys of commercial building which the Group intends to sell as service apartments.

The Proposed Acquisition has yet to become unconditional pending fulfillment of conditions precedent.

B8. Group borrowings

Particulars of the Group's borrowings as at 30 September 2014 were as follows :-

	RM'000
Short term bank borrowings :-	
Secured	69,500
Long term bank borrowings :-	
Secured	204,260
Total Group borrowings	<u>273,760</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	
	30/9/14 RM'000	30/9/13 RM'000	30/9/14 RM'000	30/9/13 RM'000
Profit for the period attributable to the ordinary equity holders of the Company	22,360	12,711	33,374	24,103
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	282,059	268,649	282,069	268,652
Basic earnings per share (sen) for : Profit for the period	7.93	4.73	11.83	8.97

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.

B13. Retained Earnings

	Current Quarter ended 30/9/14 RM'000	Preceding Quarter ended 31/6/14 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	282,249	259,749
- Unrealised	1,861	1,817
	284,110	261,566
Total share of accumulated losses from associated companies		
- Realised	(448)	(448)
Total share of retained profits from jointly controlled entities		
- Realised	(4,995)	21,933
	278,667	283,051
Add: Consolidated adjustments	32,408	5,664
Total Group retained profits as per consolidated financial statements	311,075	288,715

LIM SENG YON
 Secretary

Petaling Jaya, Selangor
 Date: 27 November 2014