

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 MARCH 2013**

	Individual quarter ended		Cumulative quarter ended	
	31/3/13	31/3/12	31/3/13	31/3/12
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	140,518	117,770	404,781	341,136
Cost of sales	(101,783)	(84,890)	(285,848)	(236,830)
Gross profit	<u>38,735</u>	<u>32,880</u>	<u>118,933</u>	<u>104,306</u>
Other income	1,469	2,407	62,206	10,126
Employee benefits expense	(8,053)	(6,095)	(29,075)	(21,022)
Depreciation and amortisation	(519)	(928)	(2,438)	(3,525)
Other expenses	(11,385)	(7,237)	(38,388)	(25,594)
Profit from operations	<u>20,247</u>	<u>21,027</u>	<u>111,238</u>	<u>64,291</u>
Finance costs	(890)	(531)	(5,697)	(3,380)
Other investing activities results	(734)	462	(2,580)	(2,358)
Share of results of associates and jointly controlled entities	2,313	655	7,867	3,063
Profit before taxation	<u>20,936</u>	<u>21,613</u>	<u>110,828</u>	<u>61,616</u>
Taxation	(5,286)	(1,493)	(24,815)	(14,737)
Profit for the period	<u>15,650</u>	<u>20,120</u>	<u>86,013</u>	<u>46,879</u>
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>15,650</u>	<u>20,120</u>	<u>86,013</u>	<u>46,879</u>
Profit attributable to :				
Equity holders of the Company	15,653	20,312	86,706	47,435
Minority interests	(3)	(192)	(693)	(556)
	<u>15,650</u>	<u>20,120</u>	<u>86,013</u>	<u>46,879</u>
Total comprehensive income attributable to :				
Equity holders of the Company	15,653	20,312	86,706	47,435
Minority interests	(3)	(192)	(693)	(556)
	<u>15,650</u>	<u>20,120</u>	<u>86,013</u>	<u>46,879</u>
	sen	sen	sen	sen
Earnings per share attributable to equity holders of the Company:				
Basic	<u>5.83</u>	<u>7.77</u>	<u>32.66</u>	<u>18.27</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 2012 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 MARCH 2013**

	Unaudited As at 31/03/2013 RM'000	Audited As at 31/03/2012 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	47,850	34,668
Land held for property development	192,526	73,200
Investment properties	9,030	9,030
Land use rights	4,927	21,945
Goodwill	10,327	10,327
Investment in associates	63	67
Investment in jointly controlled entities	65,716	77,327
Investment securities	14,360	17,341
Long term receivables	66,242	-
Deferred tax assets	3,595	2,134
	<u>414,636</u>	<u>246,039</u>
Current Assets		
Property development costs	240,483	206,730
Inventories	12,192	23,028
Investment securities	304	268
Trade and other receivables	272,038	213,225
Tax recoverable	2,548	5,597
Cash and bank balances	112,569	97,633
	<u>640,134</u>	<u>546,481</u>
TOTAL ASSETS	<u>1,054,770</u>	<u>792,520</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	310,000	310,000
Share premium	5,437	16,796
Treasury shares	(12,156)	(21,805)
Capital reserve	10,815	10,815
Other reserve	(32,188)	(5,965)
Retained profits	253,254	166,548
Shares held by ESTS Trust	(25,444)	(25,444)
Shareholders' equity	<u>509,718</u>	<u>450,945</u>
Minority Interests	2,727	4,197
Total equity	<u>512,445</u>	<u>455,142</u>
Non-current Liabilities		
Borrowings	242,072	83,374
Other payables and deferred income	38,132	38,132
	<u>280,204</u>	<u>121,506</u>
Current Liabilities		
Trade and other payables	170,288	126,992
Borrowings	80,000	85,000
Current tax payable	11,833	3,880
	<u>262,121</u>	<u>215,872</u>
Total Liabilities	<u>1,054,770</u>	<u>792,520</u>
TOTAL EQUITY AND LIABILITIES		
Net Assets per share attributable to Equity Holders of the Company (RM)	<u>1.90</u>	<u>1.75</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 2012 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 YEAR ENDED 31 MARCH 2013**

	←-----Attributable to Equity Holders of the Company-----						Distributable	Shareholders' Equity	Minority Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Capital Reserve	Other Reserve	Shares held by ESTS Trust				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31.3.2012										
Balance at 1 April 2011	320,815	24,909	(23,378)	0	0	(15,941)	122,996	429,401	3,788	433,189
Dividend							(3,883)	(3,883)		(3,883)
Premium paid on acquisition of non-controlling interests					(5,965)			(5,965)	965	(5,000)
Treasury shares repurchased			(6,540)					(6,540)		(6,540)
Treasury shares cancelled	(10,815)	(8,113)	8,113	10,815				0		0
Purchase in respect of ESTS Trust						(9,503)		(9,503)		(9,503)
Profit for the period							47,435	47,435	(556)	46,879
Balance at 31 March 2012	<u>310,000</u>	<u>16,796</u>	<u>(21,805)</u>	<u>10,815</u>	<u>(5,965)</u>	<u>(25,444)</u>	<u>166,548</u>	<u>450,945</u>	<u>4,197</u>	<u>455,142</u>
12 months ended 31.3.2013										
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					0		0
Profit for the period							86,706	86,706	(693)	86,013
Balance at 31 March 2013	<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>253,254</u>	<u>509,718</u>	<u>2,727</u>	<u>512,445</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 2012 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 YEAR ENDED 31 MARCH 2013

	Year ended 31/3/2013 RM'000	Year ended 31/3/2012 RM'000
Profit before tax	110,828	61,616
Adjustment for non-cash flow :-		
Depreciation and amortisation	2,438	3,525
Share of results of associates and jointly controlled entities	(7,867)	(3,063)
Fair value adjustments on investment securities	2,593	2,413
(Gain)/loss on disposal of property, plant and equipment	(57,439)	4
Allowance for doubtful debts	3,394	2,000
Writeback of allowance for doubtful debts	-	(1,069)
Impairment on assets	2,183	-
Provision for liquidated ascertained damages	5,692	4,051
Other non-operating items (which are investing and financing)	19,471	(55)
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Operating profit before changes in working capital	81,293	69,422
Changes in working capital		
Net change in current assets	(64,251)	(29,543)
Net change in current liabilities	30,119	(39,227)
Land held for property development	(106,999)	(739)
Taxation paid	(7,861)	(12,821)
	<hr/>	<hr/>
Net cash flows from operating activities	(67,699)	(12,908)
Investing Activities		
- Short term investments	3	166
- Property, plant and equipment	(39,731)	(456)
- Net cash received for disposal of a subsidiary	-	45,000
- Net cash paid for acquisition of subsidiaries	(29,625)	(15,500)
	<hr/>	<hr/>
	(69,353)	29,210
Financing Activities		
- Bank borrowings	153,698	11,957
- Dividend paid	-	(3,883)
- Equity investment	(1,710)	(16,043)
	<hr/>	<hr/>
	151,988	(7,969)
Net Change in Cash and Cash Equivalents	14,936	8,333
Cash and Cash Equivalents at beginning of the year	97,633	89,300
Cash and Cash Equivalents at end of the year	<hr/>	<hr/>
	112,569	97,633
Analysis of cash and cash equivalents at end of the financial year:		
Cash and bank balances	70,057	71,317
Deposits with licensed financial institutions	42,512	26,316
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	112,569	97,633

(The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 March 2012 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 2012.

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 2012 as set out below:

FRSs, Amendments to FRSs and Interpretations

IC Interpretation 19 : Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14 : Prepayments of a Minimum Funding Requirement
FRS 124 : Related Party Disclosures (revised)
Amendments to FRS 1 : Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7 : Disclosures - Transfer of Financial Assets
Amendments to FRS 112 : Deferred Tax - Recovery of Underlying Assets

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 2012 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

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

As at 31 March 2013, the total number of shares purchased amounted to 15,091,364 ordinary shares at an average price of RM0.81 per share. The shares purchased are retained as treasury shares.

A7. Dividends Paid

No dividend was paid during the current financial quarter under review.

A8. Segmental Reporting

Business segments	<----- Year ended 31/3/2013 ----->				Total RM'000
	Property Development RM'000	Property Investment RM'000	Quarry & Construction RM'000	Other Operations RM'000	
Revenue from continuing operations	394,555	5,994	4,053	179	404,781
Less : Eliminations of inter-segment					-
Total revenue					<u>404,781</u>
Continuing operations					
Segment results from continuing operations	<u>81,460</u>	<u>1,395</u>	<u>56,783</u>	<u>1,218</u>	140,856
Head office expenses					(29,618)
Operating profit					<u>111,238</u>
Finance costs					(5,697)
Other investing activities results					(2,580)
Share of results of associates and jointly controlled entities					7,867
Profit before taxation					<u>110,828</u>
Taxation					(24,815)
Profit for the period					<u><u>86,013</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 March 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.

The SSA has yet to become unconditional pending fulfillment of conditions precedent and SESB has agreed to grant an extension of three (3) months from 26 April 2013, for the Vendors to fulfill the conditions precedent as stated in the SSA.

2) The Company had on 6 March 2013 announced that its wholly-owned subsidiary, Symphony Estates Sdn. Bhd. (formerly known as Bolton Land Sdn. Bhd.) had acquired 100% equity interest in Vistayu Sdn. Bhd. ("VSB"), a dormant company for cash consideration of RM2.00 ("the Acquisition").

VSB has an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each, of which 2 ordinary shares of RM1.00 each have been issued and fully paid-up.

The Acquisition is to provide the Company with a dormant company intended for future expansion in its core business of property development.

A12. Changes in contingent liabilities and contingent assets

As at 31 March 2013, there were no material changes in contingent liabilities since the last annual audited statement of financial position as at 31 March 2012. There were no contingent assets as at 31 March 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 March 2013, the Group achieved a profit before tax of RM20.94 million on a revenue of RM140.52 million with Property Development division contributing 98% of the Group's results.

Property Development Division

The main contributors in revenue and profit from Property Development division 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);
- Bizwalk (32 units of 3-storey showroom offices which form part of The Wharf 3-in-1 mixed development project in Taman Tasik Prima Puchong); and
- Surin (our flagship project in Penang comprising 390 units of condominiums).

As at 31 March 2013, unbilled sales of approximately RM517 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

The result for the current quarter is lower than the immediate preceding quarter because in the preceding quarter, the Group recorded a gain on disposal of property, plant and equipment amounting to RM57.43 million

B3. Prospects for the financial year ending 31 March 2014

The Board is pleased to announce that for FY2013, the Group has achieved total sales of RM356 million, which represents a 15% increase from the previous year's sales of RM309 million.

Whilst the market environment is expected to be competitive in 2013, 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.

As at the end of FY2013, the Group has several ongoing projects in Taman Tasik Prima in Puchong, Tijani Ukay in Ulu Kelang, Lavender Heights in Senawang and the Amanjaya township in Kedah. These existing projects will continue to underpin the Group's sales performance in FY2014.

In addition, the Group has several new projects to be launched in FY2014 to further expand its product offering and market reach. These include three projects in the Klang Valley, namely "Lot 162" which offers a combination of townhouses and condominiums in our Taman Tasik Prima township in Puchong, 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 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, the Group also targets to launch its signature Tijani Signal Hill joint-venture project in Kota Kinabalu towards the end of 2013. All these new projects are expected to contribute strongly to the Group's sales in the future.

B4. Profit Forecast/Profit Guarantee

Not applicable

B5. Profit Before Tax

	Individual quarter ended 31/3/13 RM'000	Cumulative quarter ended 31/3/13 RM'000
Profit before tax is arrived at after charging/(crediting):-		
Depreciation and amortisation	519	2,438
Interest income	(745)	(2,636)
Dividend income	-	(40)
Interest expenses	890	5,697
Allowance for doubtful debts	923	3,394
Allowance for doubtful debts no longer required	-	(375)
Bad debts written off	-	-
Impairment loss on inventories	-	-
Inventories written off	-	-
Gain on disposal of property, plant and equipment	-	(57,439)
Impairment on assets	(3,584)	2,183
Gain/Loss on foreign exchange	-	-
Gain/Loss on derivatives	-	-
	<hr/>	<hr/>
Included in other investing results were :-		
- Gain on disposal of investment securities	11	13
- Fair value adjustment of investment securities	(745)	(2,593)
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	(734)	(2,580)

B6. Taxation

Taxation comprises the following :-

	Individual quarter ended 31/3/13 RM'000	Cumulative quarter ended 31/3/13 RM'000
Current taxation - current year	5,286	17,417
- under provision in prior year	-	-
Real Property Gain Tax	-	7,398
	<u>5,286</u>	<u>24,815</u>

The effective tax rate of the Group for the year is lower than the statutory tax rate mainly due to gain arising from disposal of property, plant and equipment is subject to real property gain tax of 10%.

B7. Corporate Developments

1. 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"), currently a wholly-owned subsidiary of SESB.

Concurrently, GASB had 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") at an entitlement consideration of RM75 million for the rights and authority granted by PBSB to GASB to develop the Said Lands ("Proposed Development").

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

GASB plans to carry out a mix development of bungalows, villas, shop office and retail units as possible components to the Proposed Development.

2. 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 has yet to become unconditional pending fulfillment of conditions precedent.

DSB plans to undertake mixed development consisting high rise residential and commercial units, subject to the approval of the State.

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

B8. Group borrowings

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

	RM'000
Short term bank borrowings :-	
Secured	80,000
Long term bank borrowings :-	
Secured	242,072
Total Group borrowings	<u>322,072</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	
	31/3/13	31/3/12	31/3/13	31/3/12
	RM'000	RM'000	RM'000	RM'000
Profit for the period attributable to the ordinary equity holders of the Company	<u>15,653</u>	<u>20,312</u>	<u>86,706</u>	<u>47,435</u>
Weighted average number of ordinary shares excluding treasury shares and shares held by Employees' Share Trust Scheme ('000)	<u>268,659</u>	<u>261,352</u>	<u>265,513</u>	<u>259,580</u>
Basic earnings per share (sen) for : Profit for the period	<u>5.83</u>	<u>7.77</u>	<u>32.66</u>	<u>18.27</u>

B13. Retained Earnings

	Current Quarter ended 31/3/13 RM'000	Preceding Quarter ended 31/12/12 RM'000
Total retained profits of the Company and its subsidiaries		
- Realised	203,382	181,956
- Unrealised	1,003	765
	<u>204,385</u>	<u>182,721</u>
Total share of accumulated losses from associated companies		
- Realised	(447)	(443)
Total share of retained profits from jointly controlled entities		
- Realised	17,383	15,066
	<u>221,321</u>	<u>197,344</u>
Add: Consolidated adjustments	31,933	40,257
Total Group retained profits as per consolidated financial statements	<u>253,254</u>	<u>237,601</u>

LIM SENG YON
WONG WAI FONG
 Secretaries

Petaling Jaya, Selangor
Date: 29 May 2013