

CORPORATE GOVERNANCE REPORT

STOCK CODE : 1538
COMPANY NAME : Symphony Life Berhad
FINANCIAL YEAR : March 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company’s leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company’s strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company’s values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	: Applied
Explanation on application of the practice	<p>: The Board is responsible for the performance and success of the Company and the Group. It provides stewardship in the management of the Group’s business activities to create, preserve and increase stakeholders’ value. Directors of the Company have a legal duty to act in the best interest of the Company. They are expected to act professionally and in good faith as well as upholding the values of integrity, corporate responsibility with strict adherence to legal and fiduciary duties.</p> <p>The duties and responsibilities of the Board set out in the Board Charter are as follows:-</p> <ul style="list-style-type: none"> • establishing the corporate vision and mission as well as the philosophy of the Company; • approving corporate/strategic directions/plans and programmes; • approving annual budgets, including major capital commitments and capital expenditure budgets; • approving new major ventures; • setting the aims of Management and monitoring the performance of Management; • overseeing and evaluating the conduct and performance of the Group’s businesses; • identifying and managing the principal risks affecting the Group; • reviewing the adequacy and integrity of the Group’s internal control systems; and

	<ul style="list-style-type: none"> • approving a succession plan for senior management appointments. <p>The Board Charter is accessible at www.symphonylife.my.</p>	
Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company’s leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is headed by the Executive Chairman, Mr. Chin Jit Pyng, re-designated with effect from 30 April 2024.</p> <p>The Chairman of the Board provides leadership so that the Board can perform its responsibilities effectively. The principal roles of the Chairman as set out in the Board Charter are as follows:-</p> <ul style="list-style-type: none"> • to provide leadership to the Board and ensure the effectiveness in all aspects of its role; • to lead in discussions at meetings and ensure efficient and effective conduct of the Board meetings; • to encourage active participation and allow dissenting views to be freely expressed; • to facilitate effective communication between the Board and the stakeholders; and • to commit time necessary to discharge effectively his role as Chairman. <p>The Board Charter is accessible at www.symphonylife.my.</p> <p>The Board is satisfied that the previous Chairman, Tan Sri Dato’ Seri Tan King Tai @ Tan Khoon Hai and Deputy Chairman, Dato’ Jasmy bin Ismail (both resigned on 30 April 2024) have respectively performed their roles during the financial year.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied	
Explanation on application of the practice	:	<p>Tan Sri Dato' Tan King Tai @ Tan Khoon Hai was the Executive Chairman during the year and re-designated as Non-Executive Chairman on 1 October 2023 and subsequently resigned on 30 April 2024.</p> <p>Mr. Chin Jit Pyng was re-designated from Group Chief Executive Officer to Executive Chairman on 30 April 2024.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.

Application	:	Applied
Explanation on application of the practice	:	The Executive Chairman is not a member of the Audit and Risk Management Committee, Nominating Committee or Remuneration Committee.
Explanation for departure	:	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	: Applied
Explanation on application of the practice	<p>The Group is supported by qualified in-house Chartered and Licensed Company Secretaries.</p> <p>All Directors have unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively. The Company Secretaries, who are all qualified, experienced and competent, advise the Board on updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of the Directors.</p> <p>The Company Secretaries regularly attend trainings to keep abreast with the latest developments in corporate and securities laws, Main Market Listing Requirements of Bursa Malaysia Securities Berhad and corporate governance.</p> <p>The Company Secretaries undertake, inter-alia, the following functions:-</p> <ul style="list-style-type: none">• advise the Directors and Management of their duties and responsibilities;• prepare the agenda with the Chairman and notify all Directors of the Board and Board Committee meetings;• attend all Board and Board Committee meetings and ensure that all meetings are properly convened and proceedings are properly recorded;• communicating decisions of the Board and Board Committees to Management for necessary action;• ensure the execution of all relevant assessments for Directors, the Board and Board Committees;• identify and arrange suitable training programmes for the Directors;• advise the Board on its obligatory requirements to disclose material information; and• ensure the appointment of new Directors, re-election, re-appointment and resignation of Directors are in accordance

	<p>with the relevant legislations, regulations and best corporate governance.</p> <p>The Board is satisfied that the Company Secretaries have discharged their responsibilities during the financial year.</p>	
Explanation for departure :		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure :		
Timeframe :		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company’s leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has full and timely access to complete information pertaining to the Group’s state of business affairs, with all relevant supporting financial and non-financial information.</p> <p>All Directors are given ample notice for each Board Meeting and are provided with the agendas and a set of Board papers that contains relevant and material information prior to each meeting so that the Directors are accorded sufficient time to appraise the proposals or information. The Directors are encouraged to seek further information and clarification from Management at all times in order to make informed decisions.</p> <p>Formal agendas together with a comprehensive set of meeting papers, consisting of the minutes of the previous meeting, management reports and proposals, are forwarded to the Directors at least five (5) days, or shorter period where it is unavoidable, prior to Board Meetings.</p> <p>Management conducts detailed briefings at the meetings and where necessary, professional and independent opinions are also made available to the Directors either in the form of written opinions or the physical presence of the professionals, by invitation, at the meetings to field queries by the Directors. This ensures that the Directors have comprehensive understanding of the issues deliberated at the meetings.</p> <p>Minutes of every Board Meetings are circulated to each Director prior to the confirmation of the minutes at the following Board Meeting. The Board also notes minutes of all sub-committee meetings so as to ensure that all Directors are kept informed of the Board Committees’ activities.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company’s website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter outlines the respective duties and authority of the Chairman, individual directors and the respective Board Committees. The Board has constituted three (3) Board Committees i.e. Audit and Risk Management Committee, Nominating Committee and Remuneration Committee, with clearly defined Terms of Reference respectively. The Terms of Reference for each Board Committee has been reviewed and approved by the Board from time to time.</p> <p>The Board Charter and Terms of Reference of the respective Board Committees are accessible at www.symphonylife.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company’s website.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Group has in place a Code of Conduct and Ethics that is applicable to all staff and Directors of the Group. The Code of Conduct and Ethics is essentially a set of rules to govern the standards of good conduct and ethics within the Group and in the Group’s relationship with external parties in upholding and preserving the good name of the Group.</p> <p>The Group has put in place an Anti-Bribery and Anti-Corruption Policy (“ABAC Policy”), which complements the Code of Conduct and Ethics. The ABAC Policy outlines the Group’s commitment to conduct its business dealings with integrity by avoiding bribery and corrupt practices of all forms. The Group adopts a zero-tolerance approach to all forms of bribery and corruption. The ABAC Policy sets out information and guidance on the standard of behaviour that must be adhered to and together with the ABAC Framework, is meant to assist in recognizing as well as providing guidance on how to deal with instances of bribery and corrupt practices. The ABAC Policy was last updated on 3 April 2023 and will be reviewed from time to time as deemed necessary.</p> <p>The Code of Conduct and Ethics and ABAC Policy is accessible at www.symphonylife.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied	
Explanation on application of the practice	:	<p>As part of its commitment to uphold the highest standards of ethics, integrity and accountability, the Group has in place a Whistle Blowing Policy. This is essentially a mechanism to enable the employees and Management of the Group to disclose internally any serious malpractice or misconduct without fear of reprisal. This policy provides a safe and acceptable platform for employees and other members of the Group to channel their concerns about any potential illegal, unethical or improper business conduct affecting the Group and its employees. The Whistle Blowing Policy was formerly part of the Code of Conduct and Ethics but is now a stand-alone policy as was approved by the Board on 3 April 2023 and will be reviewed from time to time as deemed necessary.</p> <p>The Whistle Blowing Policy is accessible from our website at www.symphonylife.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company’s sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board is collectively responsible to ensure long-term success of the Company. Besides recognising the need for the Company to operate its business in a responsible and sustainable manner, the Board together with Management, also recognises the importance of considering sustainability risks and opportunities in the development of the Group’s business strategies and plans.</p> <p>As a yearly agenda, Management reviews the Group’s sustainability approach and presents to the Board in the form of the Annual Sustainability Statement and is included in the Company’s Annual Report.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company’s sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company conducted its first materiality assessment in financial year 2018 and has since undergone yearly reviews and updates to better reflect stakeholders’ concerns and the Company’s key sustainability matters, risks and opportunities.</p> <p>A list of identified key stakeholders, their areas of concern and details pertaining to how the Group engages with its stakeholders are available in the Sustainability Statement as included in the Annual Report 2024.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The heads of Departments together with the Sustainability Working Committee will hold a meeting at least once a year to discuss on the following matters:-</p> <ol style="list-style-type: none">1. The sustainability of the Company;2. Sustainability governance structure and framework;3. Guiding principles and disclosure requirements;4. Materiality assessment review; and5. Alignment of Sustainable Development Goals (“SDGs”). <p>The Group also conducts materiality assessment annually to enable the identification of Economic, Environment and Social (“EES”) issues of the Group and to ensure that the sustainability matters remained relevant to the Group and its stakeholders.</p> <p>This will then be presented to the Board in the form of the Sustainability Statement and the pertinent issues highlighted for Board’s notation, discussion and decision where applicable. This enables the Board to stay abreast with and understand the sustainability matters relevant to the Company and its businesses.</p> <p>In addition, the Board was regularly updated by the Company Secretaries on the changes of the Listing Requirements via Bursa Malaysia Securities Berhad’s Circular, which are relevant to the Company on corporate disclosures and compliances, which includes those related to Sustainability matters.</p> <p>The company will also further upskill the Board and Senior Management on sustainability issues knowledge through continuous training and seminars.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Group will consider the review of performance of the Board and Senior Management that would address the Company's material sustainability risks and opportunities.	
		The Board is mindful that setting sustainability targets require the Company to carefully examine the attainability of the targets, which should be weighed against the Company's ambitions and goals. And as such, a comprehensive study is required to ensure that the key performance indicators set for the Senior Management and Board evaluation are appropriate, measurable and aligned to the Company's long-term sustainability strategy.	
Currently, the Board leads the sustainability initiatives as set out in the Sustainability Statement in the Annual Report.			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5 - Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Board directs the Management Team, which comprises key persons from various departments to oversee the integration of sustainability efforts across the Group and ensure adequate resources, systems and processes are in place to drive these initiatives. The Director of Corporate Services is tasked to look after and coordinate the sustainability matters within the Group.</p> <p>Moving forward, with the implementation of sustainability related KPI targets in the Group, the Executive Chairman would lead the sustainability agenda of the Group to ensure better alignment to the Group's strategic direction and regulatory requirements.</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group believes that it is of utmost importance that the Board is composed of the best-qualified individuals to ensure the Company has an effective composition of the Board that is confident in its ability to discharge its duties effectively in the best interest of the Company and shareholders. Therefore, the Nominating Committee will annually assess and review the performance and contribution of the directors before recommending the directors for annual re-election.</p> <p>For new appointments, the Board regards that a diverse Board is important and will take into consideration not only candidate's background, skills, experience, gender, ethnicity or race, but also whether he/she will be a right fit into the existing Board. The Board has adopted the Director's Fit and Proper Policy to assist the Nominating Committee in their review and assessment of potential candidates for appointment or seeking re-election as Director of the Company and/or its subsidiaries. The Director's Fit and Proper Policy can be accessed at www.symphonylife.my.</p> <p>As part of the Board Charter, the Group has adopted a policy which stipulates that the tenure of Independent Non-Executive Directors ("INED") shall not exceed a cumulative term limit of nine (9) years. Currently, there are no INED serving beyond nine (9) years.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board currently comprises five (5) members: two (2) Executive Directors and three (3) Independent Non-Executive Directors (“INEDs”). Therefore, half of the Board comprise of INEDs and the current composition of the Board is as follows:-</p> <ol style="list-style-type: none">1. Mr. Chin Jit Pyng (Non-Independent Executive Chairman)2. Mr. Tan Sik Eek (Non-Independent Executive Director)3. Mr. Yong Ket Inn (Independent Non-Executive Director)4. Mr. Tan Yu Wei (Independent Non-Executive Director)5. Ms. Bianca Ng Sze Cay (Independent Non-Executive Director) (Appointed w.e.f. 15 July 2024)
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter provides that the tenure of an Independent Non-Executive Director (“INED”) should not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an INED may continue to serve on the Board as a Non-Independent Director. In the event the Board intends to retain an INED beyond nine (9) years, it shall justify the proposal and seek annual shareholders' approval.</p> <p>Currently, there are no INED serving beyond nine (9) years.</p> <p>The Board Charter can be accessed from our website www.symphonylife.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group recognises the importance of a diverse workforce and strictly adheres to the practice of non-discrimination of any form, whether based on age, gender, race or religion, throughout the organisation. As such, the Group supports diversity by recruiting according to skills, knowledge, experience, talents and ability rather than based on gender or race.</p> <p>The Group also believes that it is of utmost importance that the Board is composed of the best-qualified individuals to ensure the Company has an effective composition of the Board that is confident in its ability to discharge their duties effectively in the best interests of the Company and shareholders.</p> <p>In relation to Board gender diversity, the Board believes that while it is not necessary to set any formal targets on the number of female directors, it will make the necessary appointments based on merit and contribution to the overall working of the Board. The Board regards that a diverse Board is important and will take into consideration not only candidate's background, skills, experience, gender or race, but also whether he/she will be a right fit into the existing Board. The Board currently has one (1) female director.</p> <p>The Group fully supports Board gender diversity and will source for more female appointment as and when the need arises.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied
Explanation on application of the practice	:	<p>The search for candidates is performed through various means including recommendation from Directors, Management or external parties, the Group's contacts within the industry and various professional bodies and business associates of the Group. The Group also utilises the services of executive recruiters or head-hunters, leveraging on personal relationships and networks.</p> <p>All proposed nominee(s) for appointment to the Board will be independently assessed and recommended by the Nominating Committee based on qualifications, skills and experience, which the candidate will bring to the Board. The nominee(s) are assessed on their ability to contribute positively by bringing additional perspectives and experience to the Board's deliberations and decision making. The Nominating Committee will perform the necessary background checks and enquiries, including scheduling interview session (in person or via remote meeting platform) with the proposed candidate(s) to better assess their suitability prior to proposing their appointment to the Board.</p> <p>Additionally, the Director's Fit and Proper Policy assist the Nominating Committee in their review and assessment of potential candidates for appointment or re-election as Director of the Company and/or its subsidiaries.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied
Explanation on application of the practice	:	<p>The detailed profiles of the Directors including those standing for re-election have been included in the Annual Report 2024, which includes tenure of appointment, directorship in other companies, working experience and any potential conflict of interest.</p> <p>The Nominating Committee have duly assessed the suitability of the retiring directors standing for re-appointment before being proposed to the Board. After considering the proposal, the Board is satisfied that the retiring directors (having indicated their respective willingness to be re-appointed) are fit and proper to be proposed for re-appointment at the forthcoming Annual General Meeting.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Nominating Committee is Mr. Tan Yu Wei, an Independent Non-Executive Director.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	In relation to Board gender diversity, the Board believes that while it is not necessary to set any formal targets on the number of female directors, it will make the necessary appointments based on merit and contribution to the overall working of the Board. The Board regards that a diverse Board is important and will take into consideration not only candidate's background, skills, experience, gender or race, but also whether he/she will be a right fit into the existing Board. The Board currently have one (1) female director out of five (5) directors which is equivalent to 20%. The Group fully supports Board gender diversity and will source for more female appointments as and when the need arises.	
		The Board will endeavour to source for more female appointments as and when there is a vacancy. Equal opportunity is given, irrespective of age, gender, race and religion, throughout the Group.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.	
Timeframe	:	Choose an item.	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Group does not have specific policy on gender diversity for the Board and Senior Management. The Board believes that while it is not necessary to set any formal targets on the number of female directors, it will make the necessary appointments based on merit and contribution to the overall working of the Board. The Board regards that a diverse Board is important and will take into consideration not only candidate's background, skills, experience, gender or race, but also whether he/she will be a right fit into the existing Board. The Group fully supports Board gender diversity and will source for more female appointments as and when the need arises.	
		The Board will endeavour to source for more female appointments as and when there is a vacancy.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nominating Committee facilitates and organises the yearly Board Effectiveness Assessment and Evaluation of the Board of Directors, individual Directors and Board Committees. The objective is to improve the Board's effectiveness, identify gaps, maximise strengths and address weaknesses of the Board. The overall evaluation process and assessment were conducted by the Nominating Committee, before being tabled and communicated to the Board.</p> <p>The broad performance indicators on which Board effectiveness are evaluated, include board composition and structure, board administration, operations and interactions, board roles and responsibilities as well as Board conduct.</p> <p>The Board Committees' effectiveness and performance criteria were evaluated based on roles and scopes, frequency of meetings, supply of sufficient and timely information and also overall effectiveness and efficiency of the Board Committees. With regards to the individual performance of the respective Directors, the performance indicators include their meeting attendance, their interactive contributions, understanding of their roles and responsibilities and the quality of their input.</p> <p>For the financial year ended 31 March 2024, the Board has, through the Nominating Committee, reviewed the skills mix and experience of the individual Directors including the Executive Chairman, assessed the effectiveness of the Board Committees and the Board as a whole. The Nominating Committee noted that the Board was effective in providing clear strategic directions for the Group and oversight over both legal and corporate compliance. The Board members have been able to work cohesively as a team and no particular weakness or gaps have been noted. As part of the on-going process of upskilling and</p>

	equipping member of the Board with the requisite competencies and knowledge, the Board will identify suitable training to be conducted in the future. The Board is satisfied with the performance of the Board, individual Directors, the Executive Chairman and Board Committees.	
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Remuneration Committee is responsible for the recommendation of salary and other benefit packages policy and framework of Directors, Executive Directors and Senior Management. However, it is ultimately the responsibility of the Board to approve the remuneration packages of Directors and Senior Management. The Committee is guided by the Remuneration Policy for Directors and Senior Management.</p> <p>The remuneration packages (includes salaries, benefits and performance-related/incentive pay) of the Executive Director(s) and Senior Management are linked to their individual performance and the financial performance the Group. Any salary reviews would take into account of market salary ranges which are broadly comparable and competitively in line with those awarded by similar companies.</p> <p>As for the Non-Executive Directors, the Board considers their responsibility and time commitments, taking into account the number of Board Meetings, membership of Board Committees and all additional work and contribution towards the Group.</p> <p>The Remuneration Policy for Directors and Senior Management is accessible at our website www.symphonylife.my.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	The Remuneration Committee has been constituted by the Board to review and recommend the remuneration of Directors and Senior Management for its approval. The Remuneration Committee only comprises of Independent Non-Executive Directors. The Terms of Reference of the Remuneration Committee can be found at www.symphonylife.my .
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The remuneration received and receivable by each Director from the Company for the financial year ended 31 March 2024 are set out in the Corporate Governance Overview Statement in the Annual Report 2024. Please also refer to the appendix to this Practice.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (resigned on 30.04.2024)	Executive Director	120,000	64,000	377,171	0	0	0	561,171	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Chin Jit Pyng	Executive Director	-	216,000	1,428,742	0	86,776	0	1,731,518	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Dato' Chua Heok Wee (resigned on 02.05.2023)	Executive Director	-	15,483	52,165	0	0	0	67,648	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Tan Sik Eek	Executive Director	-	0	1,019,900	0	4,200	0	1,024,100	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Lim Choo Hooi (resigned on 01.10.2023)	Independent Director	48,000	12,000	-	0	1,202	0	61,202	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
6	Dato' Jasmy bin Ismail (resigned on 30.04.2024)	Independent Director	180,000	4,500	-	0	4,710	0	189,210	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
7	Wendy Phan Su Ann (resigned on 01.05.2024)	Independent Director	72,000	17,000	0	0	3,371	0	92,371	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
8	Yong Ket Inn	Independent Director	78,645	17,500	0	0	937	0	97,082	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
9	Tan Yu Wei	Independent Director	16,064	1,500	0	0	364	0	17,928	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10			0	0	0	0	0	0	-	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11			Input info here	Input info here	0	0	0	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12			Input info here	Input info here	0	0	0	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13			Input info here	Input info here	0	0	Input info here	0	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>While the Board is cognisant on the importance of transparency, in the interest of talent retention, the Group believes that individual disclosure on a named basis for the remuneration of the Senior Management personnel is not in the best interest of the Group. Remuneration is based on accepted industry benchmarks and additional remuneration such as bonuses are linked to key performance indicators and taking into consideration the Company's overall performance. The Company believes that the interest of shareholders will not prejudice as a result of the non-disclosure. The Board is of the opinion that the disclosure of remuneration of Key Senior Management's total combine remuneration package should meet the objective.</p> <p>For the financial year ended 31 March 2024, total remuneration paid out to three (3) key Senior Management was RM1,310,166.87.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	Please explain the measure(s) the company has taken or intend to take to adopt the practice.
Timeframe	:	Choose an item.

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Not Adopted	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Not Adopted	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit and Risk Management Committee (“ ARMC ”) is Mr. Yong Ket Inn, an Independent Non-Executive Director. Details of the composition and activities of the ARMC are set out in the ARMC Report in the Annual Report 2024.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee’s findings and recommendations. The company’s financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	The Board approved the Revised External Auditors Policy (“ EA Policy ”) wherein a former partner of the external audit firm of the Group shall observe a cooling-off period of at least three (3) years before being appointed as a member of the Audit and Risk Management Committee.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied
Explanation on application of the practice	:	<p>The EA Policy outlines the procedures and guidelines in assessing the suitability, objectivity and independence of the external auditors. Among the salient terms of the EA Policy are as follows:-</p> <ul style="list-style-type: none">a) Selection, Appointment and Re-Appointment of External Auditors;b) Objectivity and Independence of External Auditors;c) Non-Audit Services;d) Rotation of Engagement Partners;e) Appointment of Former Key Audit partner as member of Audit and Risk Management Committee ("ARMC");f) Annual Reporting; andg) Annual Assessment of External Auditors. <p>The ARMC conducts a yearly assessment of the suitability and independence of the external auditors. For the financial year in review, the assessment of the suitability of the external auditors was conducted jointly by the ARMC and the Chief Financial Officer/Group Accountant on the professional conduct, skills, performance, experience, quality control in audit reviews, appropriateness of the level of fees charged and timeliness of the auditors in conducting audit of the Group.</p> <p>For the year under review, the ARMC had reviewed the suitability and independence of the external auditors and was satisfied that the external auditors had carried out their work independently and as such, had recommended for their re-appointment. The Board, upon concurrence with the outcome of the assessment, approved the re-appointment of the external auditors based on the ARMC's recommendation, subject to the approval by the shareholders at the 61st Annual General Meeting.</p> <p>For the audit of the financial year ended 31 March 2024, the external auditors had also provided a confirmation of their independence to the ARMC that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.</p>

Explanation for departure :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure :		
Timeframe :		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	All members of the Audit and Risk Management Committee are Independent Non-Executive Directors. The current composition are as follows:- <ol style="list-style-type: none">1. Mr. Yong Ket Inn (Chairman) (Independent Non-Executive Director);2. Mr. Tan Yu Wei (Independent Non-Executive Director); and3. Ms. Bianca Ng Sze Cay (Independent Non-Executive Director) (appointed w.e.f. 15 July 2024).

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied
Explanation on application of the practice	:	<p>The members of the Audit and Risk Management Committee ("ARMC") continue to undergo regular trainings during the financial year, based on individual learning requirements as well as staying abreast of financial and corporate developments. They have the necessary training and experience in audit and finance and business management.</p> <p>Mr. Yong Ket Inn is a member of the Malaysian Institute of Accountants (MIA) and therefore complies with the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad that at least one (1) member of the ARMC must be a member of the Malaysian Institute of Accountants.</p> <p>The members of the ARMC have faithfully carried out their duties in accordance to the Terms of Reference of the ARMC. The members of the ARMC regularly attend relevant trainings and learning events to keep abreast with latest developments in accounting and audit standards.</p> <p>All the ARMC's members receive ongoing training and development as detailed in the Corporate Governance Overview Statement in the Annual Report 2024.</p> <p>For the financial year ended 31 March 2024, the ARMC's effectiveness was assessed by the Nominating Committee and the Board was satisfied with the overall performance of the Chairman and members of the ARMC.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board has overall responsibilities for corporate governance and the development of a sound internal risk control system for the Group to achieve its objectives within the acceptable risk profile as well as safeguarding shareholders’ interest and the Group’s assets.</p> <p>To assist the Board in maintaining a sound system of internal control, the Group has in place an adequately resourced Internal Audit Department. The activities of this department were reported quarterly to the Audit and Risk Management Committee (“ARMC”), which provides the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal control.</p> <p>The Internal Audit Department reports directly to the ARMC. Additionally, the ARMC is assisted by the Risk Management Working Committee (“RMWC”) comprising senior members of Management, in identifying risk and plan actions to manage and control risks. The RMWC meets on a quarterly basis before each quarterly Audit and Risk Management meetings and any major changes to risks or new significant risks of the Group’s businesses together with the Management’s proposed course of action and strategies will be brought to the attention of the ARMC for escalation to the Board for further deliberation and approval.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The Group adopts the risk assessment rating matrix in assessing risks. The risk assessment register was compiled after the assessment on the significance/magnitude of impact and likelihood of occurrence of each potential business processes risks of each department within the Group.</p> <p>The risk register is updated and reviewed from time to time in response to the changes in the business environment throughout the financial year. Appropriate steps are taken to mitigate the key risk areas by the risk owners and action plan is implemented to manage and control risks.</p> <p>The Board is assisted by the Audit and Risk Management Committee to implement the Board’s policies and procedures on risk management and internal control. These include identifying the risks and assessing the potential impacts of the risks, and implementing the necessary internal controls to reduce the risk. The risk management and internal control reports are reviewed by the Board on a quarterly basis.</p> <p>Further details of the Group’s risk management framework and internal controls are set out in the Statement on Risk Management and Internal Control of the Annual Report 2024.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	<p>The Audit and Risk Management Committee ("ARMC") has been assisting the Board in carrying out, among others, the responsibility of overseeing risk management framework and policies of the Group. The members of ARMC consists only of Independent Non-Executive Directors.</p> <p>The Terms of Reference of the ARMC can be accessed on our website at www.symphonylife.my.</p>

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Audit and Risk Management Committee (“ARMC”) is responsible for managing and monitoring the internal audit function. The Group’s internal audit function is carried out by the in-house Internal Audit Department (“IA Department”), which is responsible for the overall internal audit activities of the Group.</p> <p>The IA Department is guided by the Internal Audit Charter which was approved by the Board and the Charter defines the objectives, scope of work, authority, responsibility, accountability and necessary empowerment to have unrestricted access to all records of the Group. The IA Department reports functionally to the ARMC and administratively to the Executive Chairman.</p> <p>The Terms of Reference of the ARMC is accessible at our website www.symphonylife.my.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied
Explanation on application of the practice	:	<p>The internal audit personnel are independent from the operational activities of the Company and the Internal Audit Department (“IA Department”) currently consists of two (2) staffs, a senior manager and an executive.</p> <p>Mr. Eddie Loh is the head for the IA Department and he graduated with a professional degree from the Association of Chartered Certified Accountants. As head of IA Department, he is given the right of direct access to the Audit and Risk Management Committee (“ARMC”) and the Chairman of the Board.</p> <p>The IA Department carries out its work with reference to the standards set by the professional bodies, consistent with the Standards for the Professional Practices of Internal Auditing set by the Institute of Internal Auditors. The IA Department’s audit strategy and internal audit plan are presented to the ARMC for approval annually.</p> <p>Details of the functions and activities of the IA Department for the financial year ended 31 March 2024 can be found in the Statement of Risk Management and Internal Control in the Annual Report 2024.</p> <p>The ARMC has evaluated that the department is adequately resourced and is satisfied with the internal audit function carried out by the IA Department.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board acknowledges the importance of maintaining transparency and accountability to its shareholders and its investors and to timely disseminate material information of the Group's performance and any significant developments affecting the Group.</p> <p>A key channel of communication used to provide its shareholders and investors with information about its business, financials and other key activities is the Annual Report of the Company. The public announcements via Bursa Malaysia Securities Berhad ("Bursa Securities"), namely the quarterly and annual financial results provide an instantaneous overview of the Group's financial performance and operations to its shareholders, institutional shareholders and investors.</p> <p>The Company actively updates its website (www.symphonylife.my) with the latest information on the corporate and business aspects of the Group. Press releases, announcements to Bursa Securities and quarterly results of the Group are also made available on the website and this helps to promote accessibility of information to the Company's shareholders and all other market participants.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Not applicable – Not a Large Company	
Explanation on application of the practice	:		
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	The Company shall serve the Notice of the coming 61 st Annual General Meeting (“AGM”) to the shareholders of the Company at least twenty-eight (28) days prior to the meeting scheduled to be held on 11 September 2024. The Notice of the coming 61 st AGM shall also be published in a major local newspaper.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors were present at the virtual 60th Annual General Meeting (“AGM”) to attend and respond to the queries raised by the shareholders. The Executive Chairman and the Executive Directors were in attendance to respond to the queries raised by shareholders and to provide clarifications, where necessary.</p> <p>Shareholders were encouraged to fully participate by raising questions and to seek clarifications on matters pertaining to the Company’s financial statements and other items tabled for adoption at the AGM before putting the resolutions to vote. The summary of discussions was posted on the Company’s website at www.symphonylife.my within the prescribed timeframe after the conclusion of the AGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied
Explanation on application of the practice	:	<p>Since the 57th Annual General Meeting (“AGM”), the Company has consistently held its AGMs or Extraordinary General Meeting (“EGM”) via Remote Participation and Voting (“RPV”) facilities.</p> <p>The said RPV platform for the 60th AGM was provided by InsHub Sdn. Bhd. (“InsHub”) and shareholders were provided with an Administrative Guide to guide the process of registration, participation and voting. All user IDs were password protected. InsHub has in place cyber security and cyber hygiene protocols to ensure data privacy and prevention of cyber threats.</p> <p>Prior to start of voting, InsHub being the service provider briefed shareholders and proxies on the electronic voting process via RPV. The forthcoming 61st AGM will continue to be a virtual meeting via RPV thereby shareholders will be able to fully participate and vote at the forthcoming AGM from any location in Malaysia.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors were present at the virtual 60th Annual General Meeting (“AGM”) and Extraordinary General Meeting (“EGM”) to attend and respond to the queries raised by the shareholders. The Group Chief Executive Officer, Executive Director and the Chief Financial Officer representing the Executive Management were in attendance to respond to the queries raised by shareholders and to provide clarifications on the financial and non-financial performance of the Group, where necessary.</p> <p>Shareholders were encouraged to fully participate by raising questions and to seek clarifications on matters pertaining to the Company's financial statements and other items tabled for adoption at the AGM/EGM before putting the resolutions to vote.</p> <p>Shareholders were allowed to submit questions via the Remote Participation and Voting platform before and during the AGM/EGM. The Company ensured that all questions were answered. The summary of discussions was posted on the Company's website at www.symphonylife.my within the prescribed timeframe after the conclusion of the AGM/EGM.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied
Explanation on application of the practice	:	<p>All Directors were present at the fully virtual 60th Annual General Meeting (“AGM”) and Extraordinary General Meeting (“EGM”) to attend and respond to the queries raised by the shareholders. The Group Chief Executive Officer, Executive Director and the Chief Financial Officer representing the Executive Management were in attendance to respond to the queries raised by shareholders and to provide clarifications on the financial and non-financial performance of the Group, where necessary.</p> <p>Shareholders were encouraged to fully participate by raising questions and to seek clarifications on matters pertaining to the Company’s financial statements and other items tabled for adoption at the AGM/EGM before putting the resolutions to vote.</p> <p>Shareholders were allowed to submit questions via the Remote Participation and Voting platform before and during the AGM/EGM. The Company ensured that all questions related to the resolutions tabled were answered during the AGM/EGM.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.

Application	:	Applied
Explanation on application of the practice	:	In compliance with the Listing Requirements of the Bursa Securities, the Minutes and Key Matters Discussed during the 60 th Annual General Meeting (“ AGM ”) and Extraordinary General Meeting (“ EGM ”) of the Company were published in the Company website within thirty (30) days of the AGM/EGM.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES
PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA
MALAYSIA**

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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