



## **SYMPHONY LIFE BERHAD**

(Registration No. 196401000264) (5572-H)  
(Incorporated in Malaysia)

**SUMMARY OF KEY MATTERS DISCUSSED AT THE FULLY VIRTUAL FIFTY-SEVENTH (57<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ITS BROADCAST VENUE, THE AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 29 SEPTEMBER 2020 AT 9.30 A.M.**

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**Q1. How much did Star Residences contribute to the Group's unbilled sales as at the financial year ended 31 March 2020?**

Star Residences, the Company's 50% joint venture development with United Malayan Land Berhad, contributed RM192 million out of the Group's recorded unbilled sales of RM492 million as at the financial year ended 31 March 2020.

**Q2. How many units under the Ascott Star Tower were allocated for Ascott to manage and how many units have been sold as of today?**

Star Residences RT3 is also known as Ascott Star Tower, a 58-storey tower that houses 471 fully furnished service residences. 272 units are earmarked for Ascott Service Apartment, of which 141 units are to be kept by the JV Company as investment. Out of the 131 units that are available for sale, 125 units have been sold, representing 95% of the total units under Ascott. 70 units out of the remaining 199 units, which are not managed by Ascott, have been sold, representing 35% of sales. As of today, 60% out of the total 330 units that are offered for sale have been sold.

**Q3. What is the percentage and value for Star Residences unsold units?**

The unsold units of Star Residences excluding the units which are being kept for investment are currently worth RM509 million, representing 20% in total value.

**Q4. Is there any plan to terminate the arrangement with Ascott for Star Residences RT3 given the current challenging environment in the hospitality industry?**

At this juncture, there are no plans to terminate Ascott and Ascott is targeting to start operation at Star Residences RT3 mid-year 2021.

**Q5. It is noted that Star Residences development is at its tail end. We would like to know how much does the Group expect to receive from Star Residences in FY2021?**

The Group is expected to receive between RM65 million to RM70 million in FY2021 and another RM100 million in FY2022.

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**Q6. The carrying book value of the Group's unsold completed properties in FY2020 registered at RM102.2 million. What was the justification for the Group in making a provision of RM12.4 million for impairment loss in FY2020?**

The impairment loss of RM12.4 million was to cater for the possibility of potential bulk sales whereby at present market, bulk purchasers would typically look for 20% to 30% discount off the list prices. In view thereof, the Group had made the said provision to be in a position to offer the necessary discounts to bulk purchasers.

**Q7. Does the Company have any development plans on the Ulu Langat land?**

Currently, there are still on-going quarrying activities on the said land that has contributed tribute income of RM1.2 million in FY2020. As such, the land would not be developed in the foreseeable future until such activities are terminated. However, the Board is considering all options to monetise the Group's investment in the Ulu Langat land should any opportunity arise.

**Q8. What is the Group's plan for the Taman Midah land? Any proposal from the new owner of Tesco to jointly re-develop the land?**

Currently, the land is leased to Tesco Store (Malaysia) Sdn. Bhd. ("Tesco") for the period of 30 years until 2028 and renewable for another 30 years at the option of Tesco. We did not receive any proposal in respect of the above from the new owner.

**Q9. Will the Group look into the possibility of jointly developing the Taman Midah land with the new owner of Tesco?**

No plans at the moment as the land is subject to a long-term lease arrangement for use as a hypermarket.

**Q10. What is the Group's plan for the Jalan Gurney land after shelving the earlier proposal to develop it into a luxury condominium project?**

At present, the Jalan Gurney land is being zoned under residential. The Group is desirous of converting the land use into commercial category in order to develop and sell the property as commercial plot. This would enable the Group to market different types of products since more properties can be built on the same plot of land. Currently, there is no plan to launch or develop the said land.



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**Q11. What was the asking price for the 13.68 acres vacant agriculture land at Mukim Batu at the point of purchase in 2000 and what is the potential development value for the said land?**

The six (6) parcels of land at Mukim Batu had a carrying value of RM18,000 only as at 31 March 2020. It is noted that the gradient of the land is relatively steep. Therefore, only one (1) parcel is considered developable.

**Q12. What is the average rental rate p.s.f. for Menara Symphony?**

The average rental rate for Menara Symphony is currently RM5.00 p.s.f.

**Q13. Does the Company intend to have a dividend policy?**

An explicit dividend policy is not being considered for the time being. However, the Group has been consistently paying dividends to shareholders since 2005, except in 2018 wherein the Group decided to undertake a Rights Issue Exercise to raise funds. The Group has also offered the Dividend Reinvestment Plan to shareholders in 2019.

**Q14. Are there any more special dividends to be declared?**

Despite the challenging operating environment that we currently face, the Group had declared and paid an interim dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2020 with the option to allow the shareholders to reinvest via the Dividend Reinvestment Plan. Any subsequent dividends to be declared would be for the financial year ending 31 March 2021, which would be declared at the appropriate time.

**Q15. How does the Group deal with Warrants 2013/2020 which are expiring in November 2020?**

Chapter 6.54(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities") states that a deed poll for the issue of convertible security must not include any provision for the extension or shortening of tenure of the convertible securities. Therefore, as the deed poll does not provide for the extension of the Warrants 2013/2020, no extension is allowed.

As such, the Warrants 2013/2020 will expire on 11 November 2020. The Company will send out the Notice of Expiry to the Warrants Holders accordingly in compliance with the MMLR of Bursa Securities.

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**Q16. What is the impact of COVID-19 pandemic on the property market? What are the strategies to be imposed by the Group for the next two (2) years?**

The market environment is expected to be more challenging and demanding. The outbreak of COVID-19 pandemic and the imposition of Movement Control Order (“MCO”) with stricter Standard Operating Procedures as well as physical distancing rules had and will continue to have a significant impact on property development sales and projects. The Group has adopted a more cautious approach in launching new projects and would continue to take measures such as implementing cost efficiencies through organisation and manpower restructuring.

**Q17. What is the impact of COVID-19 pandemic on the Group’s profitability?**

The COVID-19 pandemic has definitely impacted the Group’s sales with the decrease in number of home seekers, halt in construction activities during MCO period alongside potential pushbacks in planned launches. With the adherence to new norms, Management expects a rise in construction costs for new projects and this would further squeeze the profit margins. The banks have been more cautious in providing end-financing given the uncertainty of global and local economy and despite the lower interest rate environment which improves the affordability for home buyers, this may not spur sufficient demand. The crisis would not significantly impact the Group in this FY2021 as the Group recorded healthy unbilled sales but moving forward, the Group would need to launch new projects to replace projects coming to completion. The Group has lined up launches and targets to launch two (2) out of four (4) new projects in 2021, and subsequently another two (2) projects in 2022.

**Q18. How did the current political uncertainty in the country impacted the housing industry?**

Political uncertainty has affected market sentiments and this will have an impact on the property industry. Political instability will prolong the foreign buyers’ wait-and-see attitude in interest to investing in Malaysia. Local buyers also adopt a similar wait-and-see attitude as they are worried about the economic slowdown as well as possible changes in policies and incentives. While market conditions remain challenging, there are still pockets of opportunities within the property market provided the right strategies and right products are put across.



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**Q19. Why are there no e-vouchers given to shareholders attending the virtual Meeting?**

As the 57<sup>th</sup> AGM is being conducted on a fully virtual basis, there will be no distribution of e-vouchers for this Meeting. The Group prefers to reward the shareholders through payment of dividends