



## **SYMPHONY LIFE BERHAD**

(Registration No. 196401000264) (5572-H)

(Incorporated in Malaysia)

**MINUTES OF THE VIRTUAL SIXTIETH (60<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 WEDNESDAY, 6 SEPTEMBER 2023 AT 10.00 A.M.**

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- DIRECTORS PRESENT AT BROADCAST VENUE** : Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (Executive Chairman)  
Dato' Jasmy bin Ismail (Deputy Chairman)  
Mr. Chin Jit Pyng  
Mr. Tan Sik Eek  
Mr. Lim Choo Hooi  
Ms. Wendy Phan Su Ann
- DIRECTOR PARTICIPATE VIA REMOTE PLATFORM** : Mr. Yong Ket Inn
- IN ATTENDANCE AT BROADCAST VENUE** : Mr. Alan Chan Chee Ming (Company Secretary)  
Ms. Soo Yin Kheng (Joint Secretary)
- BY INVITATION VIA REMOTE PLATFORM** : Mr. Edwin Francis (External Auditor, Ernst & Young PLT)  
Mr. Tan Yi Hui (External Auditor, Ernst & Young PLT)  
Ms. Lew Zi Ying (External Auditor, Ernst & Young PLT)
- PARTICIPANTS USING REMOTE PLATFORM** : Attendance of Shareholders and Proxies as per the print out prepared by the Company's Special Share Registrar

### **CHAIRMAN**

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai chaired the Annual General Meeting ("AGM" or "the Meeting") and called the virtual Meeting to order at 10.00 a.m.

### **OPENING**

The Chairman extended a warm welcome and thanked the shareholders/proxyholders for their participation via Remote Participation and Voting Facilities ("RPV") in the 60<sup>th</sup> AGM of the Company. He also highlighted that the 60<sup>th</sup> AGM was conducted in compliance with Section 327 of the Companies Act 2016 and in accordance with the Securities Commission's Guidance Note on the Conduct of General Meetings for Listed Issuers issued on 7 April 2022.

He proceeded to introduce the Board members and the Secretary, who were present at the Broadcast Venue to the shareholders/proxyholders of the Company, except for Mr. Yong Ket Inn, who joined the Meeting remotely. It was noted that Senior Management and the Company's external auditors, Ernst & Young PLT were also invited to join the Meeting remotely.



*(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)*

## **QUORUM**

The Secretary confirmed that there was sufficient quorum pursuant to Article 20.2 of the Company's Constitution for the convening of the Meeting based on the number of members who had logged-in via RPV. The Chairman called the Meeting to order.

It was reported that based on the registration data provided by ShareWorks Sdn. Bhd. ("ShareWorks"), the Poll Administrator, a total of 35 shareholders/proxyholders and corporate representatives, representing 290,144,643 ordinary shares had logged-in for the Meeting through RPV. In addition, the holders of 275,340,956 ordinary shares have appointed the Chairman to be their proxy.

## **NOTICE OF MEETING**

The Chairman informed that the Notice convening the Meeting, having been circulated to the shareholders within the prescribed period, was taken as read.

## **MEETING AND VOTING PROCEDURES**

The Chairman informed the Meeting that all ten (10) resolutions set out in the Notice of 60<sup>th</sup> AGM shall be voted by poll in accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR of Bursa Securities"). The Company had appointed ShareWorks as Poll Administrator to conduct and assist the e-polling process, and SharePolls Sdn. Bhd. ("SharePolls") as Scrutineers to verify the poll results.

The Chairman then invited the shareholders and proxyholders, who attended the AGM remotely through live streaming to view a short video on the voting procedures via RPV, presented by InsHub Sdn. Bhd., prior to the commencement of the business of the Meeting. He announced that the voting session had commenced for shareholders and proxyholders to cast their votes and will be closed upon declaration by him.

The shareholders and proxyholders were given the opportunity to submit their questions via the Questions and Answers ("Q&A") panel provided in the online meeting facilities at any time until the announcement of the closure of the Q&A session. The Chairman shall endeavour to answer all the questions raised. Any questions not responded due to time constraint would be answered and posted onto the Company's website after the Meeting.

## **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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The Chairman explained that the first item of the Agenda i.e. to receive the Audited Financial Statements of the Company for the financial year ended 31 March 2023 and the Reports of the Directors and Auditors thereon, was meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence will not be put forth for voting.



*(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)*

The Chairman invited the shareholders and proxyholders to view a video presentation of the highlights of the Group's performance and challenges faced by the Company for the financial year ended 31 March 2023, as per "Appendix A" attached herewith. The video presentation also highlighted the summary of the projects undertaken by the Group and the outlook of the Group in 2024. Subsequently, the Chairman proceeded to explain the rest of the Agenda items.

**ORDINARY RESOLUTION 1:  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES FROM 6 SEPTEMBER 2023 UNTIL THE  
CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2024**

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The Chairman explained that approval was sought for the payment of Directors' fees amounting up to RM564,000 to the Non-Executive Directors ("NEDs") for the period from 6 September 2023 until the conclusion of the next AGM of the Company to be held in 2024 in accordance with the explanation set out under Explanatory Note B of the Notice of 60<sup>th</sup> AGM, payable as and when incurred during the prescribed period.

It was Resolved:-

"THAT the payment of Directors' fees of up to RM564,000 to the NEDs for the period from 6 September 2023 until the conclusion of the next AGM of the Company to be held in 2024, be and is hereby approved."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,121,390	99.9920	23,253	0.0080	290,144,643

**ORDINARY RESOLUTION 2:  
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FROM 6 SEPTEMBER 2023 UNTIL  
THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2024**

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The Chairman explained that approval was sought for the payment of Directors' benefits amounting up to RM168,000 to the NEDs for the period from 6 September 2023 until the conclusion of the next AGM of the Company to be held in 2024 in accordance with the types of benefits set out under Explanatory Note B of the Notice of 60<sup>th</sup> AGM, payable as and when incurred during the prescribed period.

It was Resolved:-

"THAT the payment of Directors' benefits of up to RM168,000 to the NEDs for the period from 6 September 2023 until the conclusion of the next AGM of the Company to be held in 2024, be and is hereby approved."

(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,121,290	99.9920	23,353	0.0080	290,144,643

**ORDINARY RESOLUTION 3:**

**RE-ELECTION OF TAN SRI DATO' SERI TAN KING TAI @ TAN KHOON HAI, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.1 OF THE COMPANY'S CONSTITUTION**

For good corporate governance, the Chairman passed the Chair to Dato' Jasmy bin Ismail ("Dato' Jasmy"), the Deputy Chairman, to Chair the motion on his and Mr. Chin Jit Pyng's re-election as Directors of the Company.

Dato' Jasmy informed that Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai was the Director due for re-election in this Meeting and he, being eligible, had offered himself for re-election. His profile was set out on page 12 of the 2023 Annual Report.

It was Resolved:-

"THAT Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai, the Director retiring pursuant to Article 27.1 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
204,750,993	70.5686	85,393,650	29.4314	290,144,643

**ORDINARY RESOLUTION 4:**

**RE-ELECTION OF MR. CHIN JIT PYNG, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.1 OF THE COMPANY'S CONSTITUTION**

Dato' Jasmy further informed that Mr. Chin Jit Pyng was also the Director due for re-election in this Meeting and he, being eligible, had offered himself for re-election. The profile of Mr. Chin Jit Pyng was set out on page 14 of the 2023 Annual Report.

It was Resolved:-

"THAT Mr. Chin Jit Pyng, the Director retiring pursuant to Article 27.1 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,102,076	99.9853	42,567	0.0147	290,144,643

The Chair was subsequently handed back to the Chairman to proceed with the rest of the agendas.

**ORDINARY RESOLUTION 5:**

**RE-ELECTION OF MR. TAN SIK EEK, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.5 OF THE COMPANY'S CONSTITUTION**

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The Chairman further informed that Mr. Tan Sik Eek was also the Director due for re-election in this Meeting and he, being eligible, had offered himself for re-election. The profile of Mr. Tan Sik Eek was set out on page 15 of the 2023 Annual Report.

It was Resolved:-

"THAT Mr. Tan Sik Eek, the Director retiring pursuant to Article 27.5 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,103,076	99.9857	41,567	0.0143	290,144,643

**ORDINARY RESOLUTION 6:**

**RE-ELECTION OF MR. YONG KET INN, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.5 OF THE COMPANY'S CONSTITUTION**

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The Chairman further informed that Mr. Yong Ket Inn was also the Director due for re-election in this Meeting and he, being eligible, had offered himself for re-election. The profile of Mr. Yong Ket Inn was set out on page 18 of the 2023 Annual Report.

It was Resolved:-

"THAT Mr. Yong Ket Inn, the Director retiring pursuant to Article 27.5 of the Company's Constitution, be and is hereby re-elected as Director of the Company."

(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,103,076	99.9857	41,567	0.0143	290,144,643

**ORDINARY RESOLUTION 7:  
RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY**

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It was Resolved:-

“THAT Ernst & Young PLT, having indicated their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company to hold office until the conclusion of the next AGM at a remuneration to be determined by the Board of Directors.”

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,138,526	99.9979	6,117	0.0021	290,144,643

**ORDINARY RESOLUTION 8:  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

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The Chairman informed the Meeting that upon passing of this motion, Directors of the Company would be authorised to issue and allot shares up to an aggregate amount not exceeding ten per centum (10%) of the total number of issued shares of the Company, for such purposes as the Directors may deem fit and in the best interest of the Company.

The authority, unless revoked or varied by the Company in general meeting, would be deemed to have waived the pre-emptive rights pursuant to Section 85 of the Act and Article 5.5 of the Constitution conferred on shareholders of the Company, and such authority will expire at the conclusion of the next AGM of the Company in 2024.

It was Resolved:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being; AND THAT the Directors be and are hereby also empowered to obtain approval from the



(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities;

**AND THAT** such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company;

**AND FURTHER THAT** in connection with the above, pursuant to Section 85 of the Act to be read together with Article 5.5 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the Act, without offering them to the existing members to maintain their relative voting and distribution rights and such new shares shall rank pari passu in all respects with the existing class of ordinary shares."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,137,086	99.9974	7,557	0.0026	290,144,643

**ORDINARY RESOLUTION 9:  
PROPOSED AUTHORITY FOR PURCHASE OF OWN SHARES BY THE COMPANY**

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The Chairman briefed the shareholders on this motion, which if passed, will empower the Directors of the Company to purchase the Company's shares up to ten per centum (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the sum of the audited retained profits of the Company as at 31 March 2023.

It was Resolved:-

"**THAT** subject to the Companies Act 2016 ("**the Act**"), the rules, regulations and orders made pursuant to the Act, provisions of the Company's Constitution and the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company's total number of issued shares through Bursa Securities subject further to the following:-

- (a) the maximum number of shares which may be purchased by the Company shall be equivalent to ten per centum (10%) of the total number of issued shares of the Company for the time being, quoted on Bursa Securities;
- (b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 March 2023;

(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

- (c) the authority conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next Annual General Meeting (“AGM”) of the Company (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting or the expiration of the period within which the next AGM is required by law to be held, whichever occurs first) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and, in any event, in accordance with the MMLR of Bursa Securities or any other relevant authorities;
- (d) upon completion of the purchase(s) of the shares by the Company, the shares shall be dealt with by the Directors in any manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the MMLR of Bursa Securities and any other relevant authorities for the time being in force;

**AND THAT** the Directors of the Company be and are hereby authorised to take all such steps and do all such acts (including the execution of any relevant documents) as are necessary or expedient to implement or to give effect to the aforesaid authorisation.”

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
290,138,292	99.9978	6,351	0.0022	290,144,643

**ORDINARY RESOLUTION 10:  
RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES IN THE COMPANY IN RELATION  
TO THE DIVIDEND REINVESTMENT PLAN**

The Chairman informed that upon passing of this motion, the authority granted at the 59<sup>th</sup> AGM held on 7 September 2022 to empower the Directors to issue and allot ordinary shares in the Company in respect of any dividends to be declared, if any, under the Dividend Reinvestment Plan that provides the shareholders of the Company with the option to reinvest their cash dividend entitlements in ordinary shares of the Company, would be renewed and unless revoked/varied at a general meeting, will expire at the conclusion of the next AGM in 2024.

It was Resolved:-

“THAT pursuant to the Dividend Reinvestment Plan (“DRP”) approved by the shareholders of the Company at the Annual General Meeting (“AGM”) held on 7 September 2022, approval be and is hereby given to the Company to issue and allot such number of new ordinary shares in the Company (“SymLife Shares”) pursuant to the DRP and such authority shall remain in force until the conclusion of the next AGM of the Company, upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit and in the best interest of the Company PROVIDED THAT the issue price of the said new SymLife Shares shall be fixed by the Directors at not more than ten per centum (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAP”) of SymLife Shares immediately prior to the price-



(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)

fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

**AND THAT** the Directors and the Secretaries of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments, as they, in their absolute discretion, deem fit and in the best interest of the Company."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
276,265,628	99.9973	7,457	0.0027	276,273,085

#### **ANY OTHER BUSINESS**

The Secretary informed the Chairman that the Company had not received any notice for transaction of any other business at the Meeting.

#### **QUESTIONS AND ANSWERS SESSION**

Having tabled all the items on the Agenda for consideration, the Chairman announced the opening of the Q&A session. He further informed that the Company had received a letter dated 1 September 2023 from the Minority Shareholders Watch Group ("MSWG") prior to the AGM. For the benefit of the shareholders and proxyholders, the Company presented the Company's responses to MSWG's letter as per "Appendix B".

The Chairman then addressed the questions received via the Q&A panel from the shareholders and proxyholders during the Meeting. He added that questions received which were similar in nature would be collated and addressed accordingly, and to comply with good corporate governance practices, questions which remain unanswered during the Meeting would be posted on the Company's website. A summary of all the questions and answers is attached as "Appendix C".

After all relevant questions were dealt with accordingly, the Chairman thanked the shareholders and proxyholders for their questions and announced the Q&A session closed.

#### **POLL VOTING**

The Chairman informed that the Meeting would proceed with the voting by poll via RPV for all the resolutions. Shareholders and proxyholders were given five (5) minutes to cast their votes and the verification of poll results took approximately fifteen (15) minutes after the conclusion of the voting session. The Chairman also informed that the poll results would be announced at the Meeting after verification of the poll results.



*(Minutes of the Sixtieth (60<sup>th</sup>) Annual General Meeting held on 6 September 2023 – cont'd)*

### **DECLARATION OF POLL RESULTS**

The Chairman announced resumption of the Meeting for the announcement of the poll results, which had been verified and confirmed by SharePolls, the Scrutineers, as shown on the screen. Based on the poll results displayed, the Chairman declared that all ten (10) Ordinary Resolutions put forward to the Meeting for shareholders' approvals were duly carried. A summary of the polling results is attached as "Appendix D".

### **TERMINATION**

There being no other business to be transacted, the Chairman declared the Meeting terminated at 11.05 a.m. and on behalf of the Board, he thanked all shareholders, proxyholders and invitees for their participation via the remote platform at the 60<sup>th</sup> AGM.

Signed as a correct record,

**CHAIRMAN**

"Appendix A"

*Symphony*  
*Life*

# 60<sup>TH</sup> ANNUAL GENERAL MEETING

6 SEPTEMBER, 2023 | MENARA SYMPHONY

*Live Better!*



## **OUR VISION**

A dynamic lifestyle brand creating better living by design

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## **OUR MISSION**

We build quality and innovative properties focusing on value creation and customer satisfaction

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## **OUR CORE VALUES**

*C H O R U S*

**MENARA SYMPHONY**



# *CHORUS*

## *Commitment*

We deliver on our promise to customers, partners, employees and stakeholders

## *High Performance*

We set high standards for people, processes, productivity and quality

## *Originality*

We incorporate innovation in our delivery

## *Responsiveness*

We adapt to changes in customers ' lifestyle needs

## *Unity*

We practice teamwork, believe in respect and work in harmony

## *Service Focused*

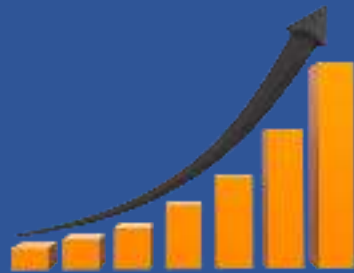
Our customers come first



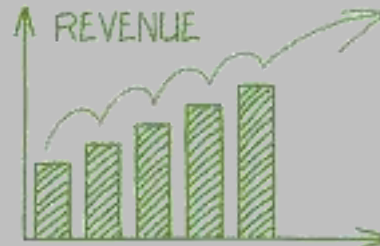
# PERFORMANCE REVIEW

# ACHIEVEMENTS IN FY2023

Increase in  
occupancy rate



Increase in  
revenue



*\*excluding one-off gain on the  
disposal of Sungai Long parcel*

Net gearing ratio  
maintained at 7%



Digitalisation  
efforts



MDA Awards



The Edge Top 30

**THE EDGE**  
MALAYSIA  
**Property Excellence  
Awards 2022**

Innovative Developer  
Awards



## ACHIEVEMENT INCREASE IN OCCUPANCY

*The occupancy rate for **Menara Symphony** at its prime location has consistently remained high even during the pandemic, registering an increase from 82% in FY2022 to 88% in FY2023.*

*Symphony's attractiveness as a Corporate hub was significantly enhanced by its induction into the Green Building Index and awarding of the Malaysia Property Award 2021.*



## ACHIEVEMENT INCREASE IN OCCUPANCY

*Langkawi Fair Mall's strategic location coupled with its robust tenant mix, consistently drives substantial foot traffic. The mall has an occupancy rate of 88% and registered over 2.25 million visitors in FY2023. A capital expenditure budget has been earmarked to refurbish and enhance the building's condition to increase its market appeal and sustain its vibrancy.*



## ACHIEVEMENT INCREASE IN REVENUE

*The Group recorded a revenue of RM129.0 million in FY2023. Comparing the revenue generated in FY2023 directly against the revenue recorded in FY2022, if the one-off gain from the disposal of the Sungai Long parcel of land totaling RM181.3m is excluded from the FY2022 revenue, we would have witnessed a notable RM12.7m or 11% increase in revenue for FY2023*

FY2023

RM129.0 mil

FY2022

RM116.3 mil\*

*\*excluding one-off gain on the disposal of Sungai Long industrial land*



# ACHIEVEMENT DIGITALISATION EFFORTS

## **BoardPAC**

A paperless, fully encrypted Board and Board Committee Meeting Solution

## **Symphony Connects**

An application that integrates residents, property management and developers under one platform

## **Virtual Sales Gallery**

An effort to elevate customer service to new heights where they can experience a 360° virtual sales gallery

## **Email Migration**

Migration to cloud services to ensure more reliable, secured and flexible email system

## **Loyalty App**

An app that provides a digital transactions platform while offering lucrative rewards to homeowners.



# ACHIEVEMENT AWARDS & RECOGNITION

Ranked No.1 for the TOP-OF-THE-CHARTS award  
(market cap below RM1 billion) at the inaugural  
Malaysia Developer Awards 2022 by FIABCI  
Malaysia & Star Media Group



# ACHIEVEMENT AWARDS & RECOGNITION

Awarded the Innovative Developer Award by Des  
Prix Media ASEAN Property developer Awards  
Malaysia 2022



# ACHIEVEMENT AWARDS & RECOGNITION

Recognised as among the Top 30 Property Developers in Malaysia by The Edge Property Excellence Award for the 6<sup>th</sup> consecutive year

Malaysia's  
**top30**

**THE EDGE**  
MALAYSIA  
**Property Excellence**

# CHALLENGES

Increased OPR limited affordability of home loans, dampening property sales

Global inflation weakened consumer's purchasing power

Escalated cost of construction which impacted project margin and performance

Geopolitical and domestic political turmoil slowed down business operations

Lingering Covid-19 impacts disrupted supply chain resulting increase in prices of raw material

Shortage of skilled labour due to shutdown of borders which caused delay in project progress and completion



# FINANCIAL REVIEW

	FY2023 [RM'million]	FY2022 [RM'million]
Sales	122	57
Unbilled sales	23	14
Revenue	129	298
Profit/(loss) before tax	(72)	42
Profit/(loss) after tax	(80)	34
Operating cash flow	34	138
Cash balance	115	168
Borrowings	180	241
Gross dividend (sen)	nil	nil



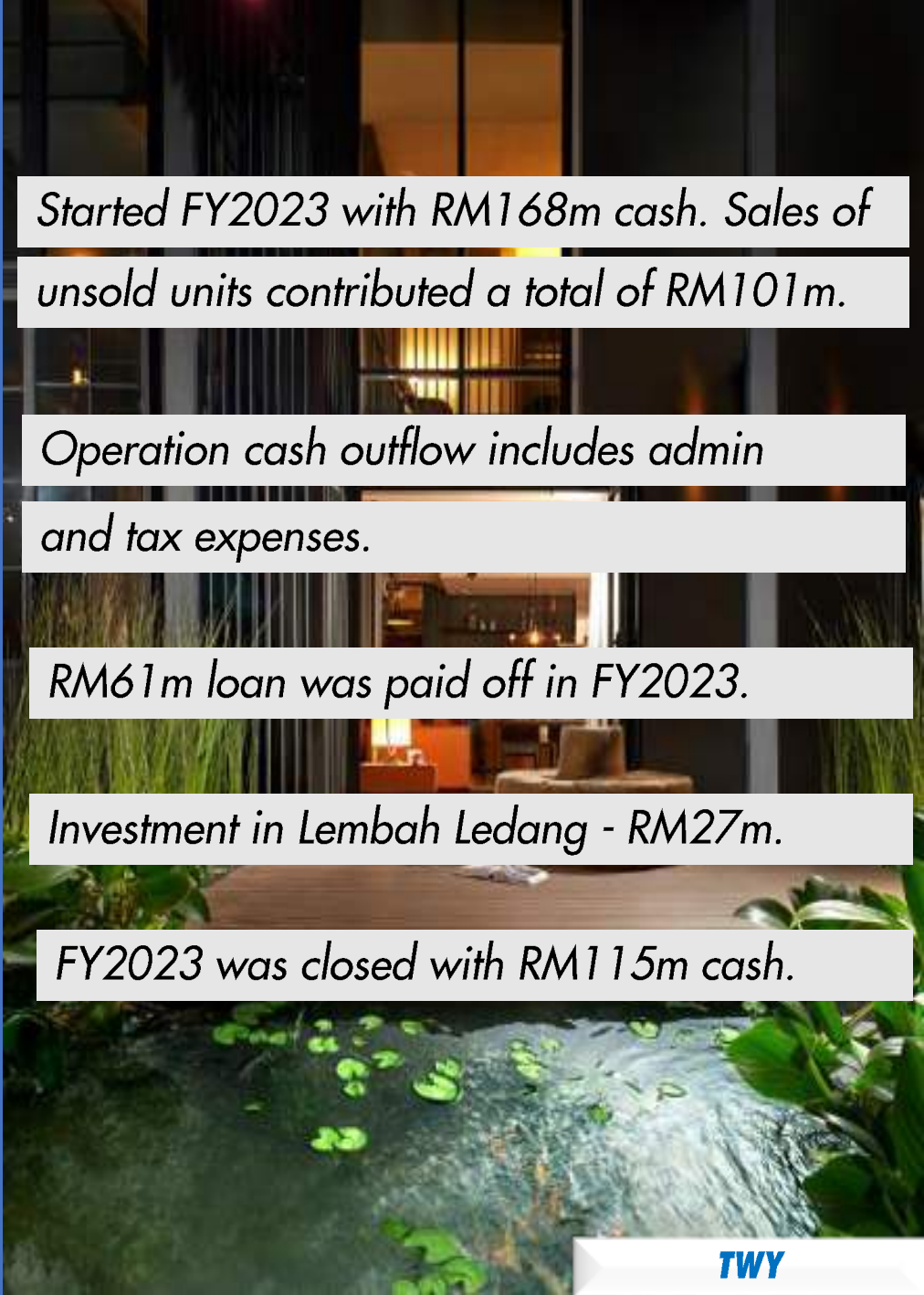
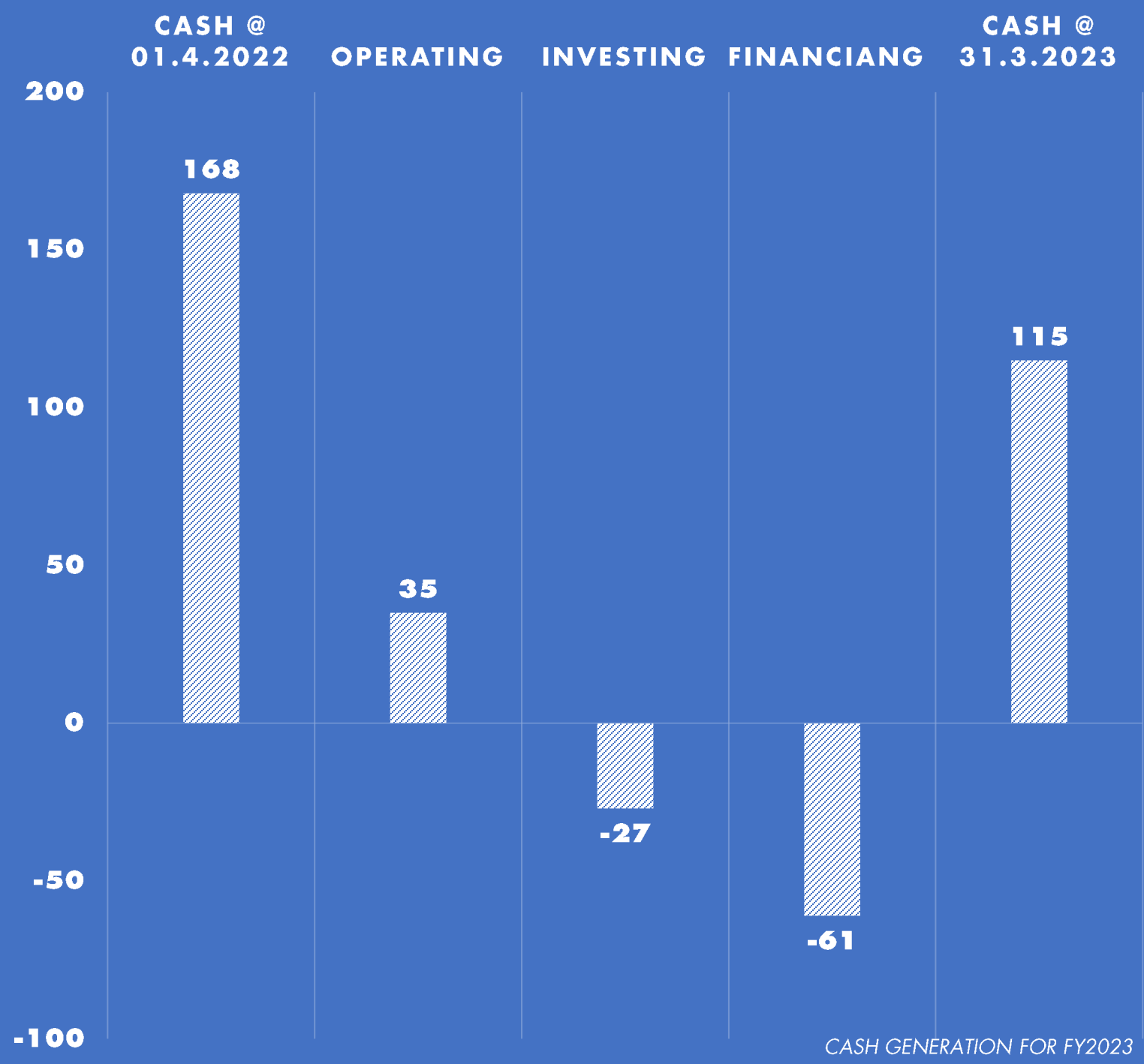
*The Group recorded higher sales in FY2023 at*

*RM122m as compared to RM57m in FY2022.*

*This increase was mainly contributed by sales*

*recorded from Union Suites at RM73.3m and*

*RM22.8m from Amanjaya project.*



*Started FY2023 with RM168m cash. Sales of unsold units contributed a total of RM101m.*

*Operation cash outflow includes admin and tax expenses.*

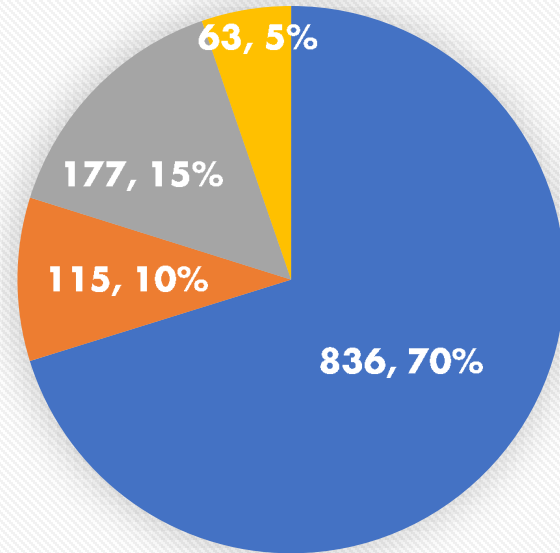
*RM61m loan was paid off in FY2023.*

*Investment in Lembah Ledang - RM27m.*

*FY2023 was closed with RM115m cash.*

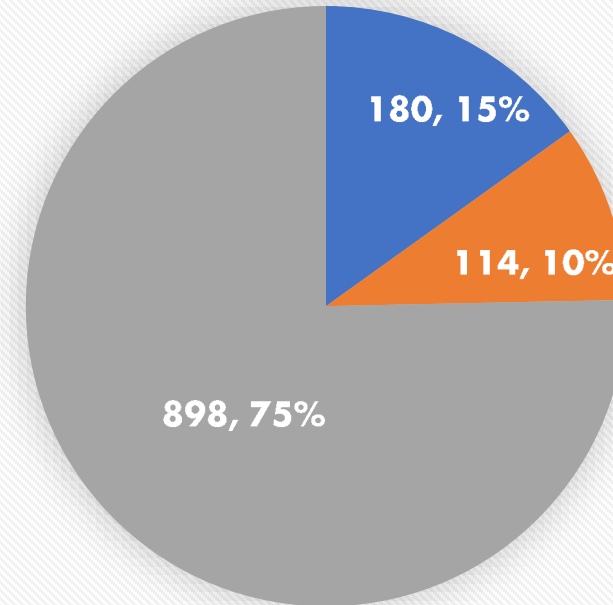
# FINANCIAL POSITION

## ASSETS



■ Non Current Assets      ■ Cash  
■ Other Current Assets      ■ Trade & Other Receivables

## LIABILITIES



■ Total Borrowings      ■ Other Liabilities      ■ Total Equity

The balance sheet position remains strong with total assets of RM1.2 billion and corresponding liabilities of RM295 million.

Net Assets stands at RM1.42 per share as at 31 March 2023.



# GOING FORWARD



**TIJANI UKAY**

# FY2024 ACTION PLANS

Focus on developing properties and optimising usage of remaining landbanks

Reduce unsold stocks and continue driving sales of properties

Adoption of technology to streamline operations and enhance overall efficiency

Integration of ESG into business model to ensure sustainable operations and strategic planning

Ensure timely completion of all projects to enhance our portfolio and to build better track record

Deploy strategic initiatives to fortify our position while maintaining our relevance and competitiveness

Engage value engineering to insulate profit margin and accentuate the SymLife brand

Monetise current and existing landbanks and seek opportunities for landbank out of Klang Valley



# PROJECT HIGHLIGHTS

# OUR PRESENCE

**LANGKAWI FAIR MALL**



• **KEDAH**

• **KELANTAN**

**KUALA LUMPUR**

• **SELANGOR**



**MENARA SYMPHONY**

**ELEVIA RESIDENCE**



**TIJANI UKAY**



**TIJANI RAJA DEWA**



**TWY**



**STAR RESIDENCES**



**UNION SUITES**



**ANISE**



**SIGNAL HILL**

• **SABAH**

# COMPLETED PROJECTS



## **Tijani Raja Dewa**

Kota Bharu  
GDV: RM185m  
2019



## **Menara Symphony**

Petaling Jaya  
GDV: RM250m  
2019



## **Star Residences**

KLCC  
GDV: RM3.3b  
2020

# COMPLETED PROJECTS



## **TWY**

Mont Kiara  
GDV: RM436m  
2020



## **Kejora Industrial Phase 3**

Sungai Petani  
GDV: RM27m  
2021



## **Union Suites**

Bandar Sunway  
GDV: RM498m  
2021

# ONGOING PROJECT



## **ANISE**

BANDAR AMANJAYA, SUNGAI PETANI

Perumahan Penjawat Awam Malaysia (PPAM)

Phase 1 and Phase 2

Estimated GDV OF RM40 million

Across a 14-acre plot

Single & Double Storey Link Houses

# ONGOING PROJECT

## ANISE

Work in progress – 83% completed



Tiling works completed



External painting works in progress



Sanitary wares installation in progress



TNB station completed



Car porch and apron in progress

# UPCOMING PROJECTS



## **Residensi Simfoni Kiara, MK**

Serviced apartment  
Estimated GDV: RM332 million



## **Anise, Phase 3, Amanjaya**

Double Storey Terrace (PPAM)  
Estimated GDV: RM36 million



## **Damai Square, Amanjaya**

Shop lots  
Estimated GDV: RM44 million

# UPCOMING PROJECTS



**Section U10, Shah Alam**  
Residential Development  
Estimated GDV: RM 200 million



**Cheras Land**  
Retails and apartments  
Estimated GDV: RM540 million



**Subang Airport Road (RRI)**  
Shops and apartments  
Estimated GDV: RM200 million

# PLANNED FUTURE PROJECTS



## **Lembah Ledang, Damansara Heights**

Commercial Mixed development  
Estimated GDV: RM5,000 million



## **Avani, Amanjaya**

Bungalow Houses  
Estimated GDV: RM48 million

# PLANNED FUTURE PROJECTS



**Signal Hill, Kota Kinabalu**  
Condominium  
Estimated GDV: RM450 million



**Tijani Raja Dewa (Phase 2)**  
Retail Shop, Serviced Apartment & Villa  
Estimated GDV: RM480 million

# SUMMARY OF UPCOMING PROJECTS

<b>PROJECTS</b>	<b>UPCOMING (GDV in RM'mil)</b>	<b>FUTURE (GDV in RM'mil)</b>
Simfoni Kiara Residence, Mont Kiara	332	-
Anise Phase 3, Amanjaya	38	-
Damai Square, Amanjaya	44	-
Section U10, Shah Alam	200	-
Cheras Land, Kuala Lumpur	540	-
Subang Airport Road, Subang	200	-
Lembah Ledang	-	5,000
Avani, Amanjaya	-	48
Signal Hill, Kota Kinabalu	-	450
Tijani Raja Dewa (phase 2)	-	480
<b>TOTAL</b>	<b>1.354</b>	<b>5.978</b>

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*Life*

**THANK YOU**

"Appendix B"



# **QUESTIONS BY THE MINORITY SHAREHOLDERS WATCH GROUP**

## QUESTION 1

The First Supplemental Deed of Employee Share Trust Scheme, ("ESTS") dated 10 February 2009 to amend the definition of "Eligible Employees" to exclude the Executive Directors and persons connected to the Executive Directors. (Page of 145 AR)

- a. The beneficiaries of the ESTS are eligible employees who are full-time employees under the category of executives of the Group, which may include Executive Directors of the Company, who have been in employment with the Company for at least 6 months and are on the payroll of the Company and its subsidiaries during the ESTS Period. Why does the Supplemental Deed of ESTS exclude Executive Directors and persons connected to Executive Directors as the original version of ESTS includes them?
- b. Has the Company granted any ESTS to any Non-Executive Directors of the Company? If yes, please name the directors and the allotment for each of them.

### **Answer:**

- a. The Company had, vide DCR No. 6/2009 dated 6 February 2009, approved to expressly exclude Executive Directors and any persons connected to such Executive Director under the definition to "Eligible Employees" in Clause 1.1 of the Trust Deed as proposed by Management.**
- b. No ESTS is granted to Non-Executive Directors of the Company.**

## QUESTION 2

The Board had on 3 February 2009 resolved to increase the total shares to be purchased under the Employee Share Trust Scheme, ("ESTS") by 5 million to 20 million shares and the amount required to purchase the total shares shall not exceed RM19 million. The Company's Employee Share Trust Scheme, ("ESTS") with an original allotment of or warrants to 55,124,998 shares and/or warrants and to increase the amount required to purchase the ESTS shares from RM27 million to RM36.7 million. (Page 145 of AR)

a) Why does the Company keep on increasing the ESTS allotment from the original 5 million or RM19 million to RM36.7 million?

### **Answer:**

**The Company has to keep on increasing the allotment of ESTS shares from the original 5 million number of shares of not exceeding RM19 million to 55,124,998 shares of not exceeding RM36.7 million was due to the following reasons:-**

- (i) in order to reduce the average price of ESTS as to attain/reduce the minimum selling price allowable so that the Company will not have to dispose the ESTS shares at a loss under the unfavorable market condition;**
- (ii) received dividend-in-specie by way of distribution of treasury shares;**
- (iii) subscription of Rights Shares; and**
- (iv) subscription of shares under Dividend Reinvestment Plan.**

## QUESTION 2 (CONT)

b) What is the maximum allowable allotment of ESTS under the scheme?

**Answer:**

**There is no maximum allowable allotment of ESTS shares under the scheme. The Board may from time to time, resolve and approve the increase in the number of total shares of ESTS to be purchased and the amount required to purchase such number of ESTS shares as and when deemed required.**

## QUESTION 3

Plans are also underway to incorporate renewable energy systems into the project, such as the installation of solar panels by the end of 2023, to help reduce our reliance on fossil fuel-based energy sources and promote a greener energy mix for the Menara Symphony building. Page 38 of AR)

a) What is the CAPEX to be incurred in the installation of the solar panels?

**Answer:**

**The total CAPEX required for the installation of solar panel is RM540,000.00 and we are expected to get double tax deduction and the net CAPEX should be approximately RM280,000.00**

b) When is the installation of the solar panels expected to be completed?

**Answer:**

**The installation is expected to be completed by December 2023.**

c) What is the expected saving in electricity bill from the installation of the solar panels?

**Answer:**

**The expected saving as per the vendor's calculation is about RM8,000.00 per month.**

## QUESTION 3 (CONT)

d) What other energy saving initiatives does the Group have or is about to implement apart from the solar panels?

**Answer:**

**Menara Symphony has implemented the following energy saving initiative by reducing the energy consumption for cooling load while maintaining scenic visibility, heat radiation through the building envelope via :**

- i) Low-E laminated and solar reflective coated glazing on façade of the building**
- ii) Vertical sun-shading fins on the podium car park façade**
- iii) Energy Management System, is designed specifically for the automated control and monitoring of those electromechanical facilities in the building via VRF air-conditioning system that features temperature control and with the flexibility of zoning selection.**
- iv) Energy saving LED and T5 lighting area used according to occupancy and/or luminance of a particular area.**

e) Does the Group have any plans to install solar panels on the roof top of the Langkawi Fare Mall? If yes, when? If not, why not?

**Answer:**

**We have intention to install solar panel at Langkawi next year, 1Q or 3Q.**

## QUESTION 4

The Group has collaborated with Maybank to address the challenges that many individuals face in their homeownership journey through Maybank's Houzkey scheme. (Page 37 of AR):

(a) What is the number and value of houses that have been sold via the Maybank's Houzkey scheme since inception?

**Answer:**

**Total cases to date is about 60 units with a total sales value of RM68mil approximately.**

(b) What were the challenges faced by the Group in the Maybank's Houzkey scheme?

**Answer:**

- I. Effect on company cashflow as there is retention sum of 15% approximately of loan amount to be withheld by the bank up to 5 years period.**
- II. Prospect of recovery of retention sum will be affected if purchaser/borrower walkaway and the bank sell the property lower than the loan amount.**

## QUESTION 5

The Board mentioned in its reply to MSWG's questions last year that Audit and Risk Management Committee has appointed an independent forensic auditor, Crowe Malaysia PLT to investigate further on the alleged unauthorized payment of RM4.4 million by Prima Nova Harta Development Sdn Bhd, to Millenium Land Sdn Bhd. The investigation was supposed to be completed by the end of September 2022.

What are the findings of Crowe Malaysia PLT, and what actions have been taken on the findings?

### **Answer:**

**At the Audit and Risk Management Committee ("ARMC")'s Meeting held on 21 February 2023, the ARMC Chairman informed that he has received the Forensic Report from Crowe Malaysia PLT.**

**The ARMC Chairman highlighted that according to the Forensic Report, the Group CEO had discharged his duty with the level of attention, competency and effort that was expected in his role. He had exercised his power for a proper purpose and in good faith, ensuring that the interests of the Group were prioritised, in compliance with his employment obligation and the relevant provisions of the Companies Act 2016 and the Capital Markets and Services Act 2007. The Forensic Report also concluded that there has been no abuse of power, misconduct and breach of fiduciary duty on his part. The payment of RM4.4 million cash was a business decision and it was within the bounds of existing practices and procedures.**

## QUESTION 5 (CONT)

**The ARMC Chairman opined that the Committee do not wish for the matter to drag on indefinitely. As the ARMC does not question the professionalism of the Forensic Report, as such the Chairman recommended the same for the Board's concurrence.**

**The conclusion in the forensic report was accepted by the Board and the whistleblowing matter was thereby deemed closed and the same was updated to Corporate Surveillance & Governance, Bursa Securities Berhad.**

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**THANK YOU**

**SYMPHONY LIFE BERHAD**

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

QUESTIONS AND ANSWERS FROM SHAREHOLDERS DURING THE VIRTUAL SIXTIETH (60<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE COMPANY HELD AT ITS BROADCAST VENUE AT THE AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 6 SEPTEMBER 2023 AT 10.00 A.M.

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**Q1. Would the Company consider giving out e-wallets/e-vouchers to shareholders as a token of appreciation for participating in this Annual General Meeting ("AGM") through Remote Participation and Voting?**

The Company is providing the following complimentary door gift on a first-come-first-serve basis, in which the redemption details will be emailed to all participating shareholders after the AGM:-

- (i) One (1) box of Medicurve 3-ply face mask (50 pieces/box);
- (ii) One (1) piece of XOX Sim Card; and
- (iii) Shopee product vouchers from M.Gadget Store worth RM80.

**Q2. How do the Company value their shareholders? Is there stock price manipulation in view that the Company's share price keeps decreasing?**

The Company prefers to reward the shareholders through payment of dividends. Stock price is driven by a variety of factors. There is certainly no share market manipulation as the share price depends on market sentiments and fundamental factors.

SYMPHONY LIFE BERHAD (196401000264 (5572-H))

60TH ANNUAL GENERAL MEETING ("AGM")

BROADCAST VENUE AT THE AUDITORIUM, 3A FLOOR, MENARA SYMPHONY NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13 46200 PETALING JAYA, SELANGOR, MALAYSIA.

Wednesday, 06 September 2023 at 10:00 AM

**RESULT ON VOTING BY HEAD COUNT**

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
<b>RESOLUTION 1</b> TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD FROM 6 SEPTEMBER 2023 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2024	FOR	21	290,121,390	99.991986	
	AGAINST	14	23,253	0.008014	0
<b>RESOLUTION 2</b> TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD FROM 6 SEPTEMBER 2023 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2024	FOR	20	290,121,290	99.991951	
	AGAINST	15	23,353	0.008049	0
<b>RESOLUTION 3</b> RE-ELECTION OF TAN SRI DATO' SERI TAN KING TAI @ TAN KHOON HAI AS DIRECTOR	FOR	20	204,750,993	70.568593	
	AGAINST	6	85,393,650	29.431407	0
<b>RESOLUTION 4</b> RE-ELECTION OF MR. CHIN JIY PYNG AS DIRECTOR	FOR	27	290,102,076	99.985329	
	AGAINST	5	42,567	0.014671	0
<b>RESOLUTION 5</b> RE-ELECTION OF MR. TAN SIK EEK AS DIRECTOR	FOR	28	290,103,076	99.985674	
	AGAINST	7	41,567	0.014326	0
<b>RESOLUTION 6</b> RE-ELECTION OF MR. YONG KET INN AS DIRECTOR	FOR	28	290,103,076	99.985674	
	AGAINST	7	41,567	0.014326	0



**RESULT ON VOTING BY HEAD COUNT**

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN* NO. OF SHARES / UNITS
RESOLUTION 7 RE-APPOINTMENT OF ERNST & YOUNG PLT AS AUDITORS	FOR	30	290,138,526	99.997892	0
	AGAINST	5	6,117	0.002108	
RESOLUTION 8 AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016	FOR	25	290,137,086	99.997395	0
	AGAINST	10	7,557	0.002605	
RESOLUTION 9 PROPOSED SHARE BUY-BACK	FOR	29	290,138,292	99.997811	0
	AGAINST	6	6,351	0.002189	
RESOLUTION 10 PROPOSED RENEWAL OF AUTHORITY TO ISSUE AND ALLOT SHARES IN THE COMPANY IN RELATION TO THE DIVIDEND REINVESTMENT PLAN	FOR	25	276,265,628	99.997301	0
	AGAINST	9	7,457	0.002699	

Note: \* These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.

