



SYMPHONY LIFE BERHAD

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

MINUTES OF THE VIRTUAL FIFTY-NINTH (59TH) 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, 7 SEPTEMBER 2022 AT 9.30 A.M.

- 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
Dato' Chua Heok Wee
Mr. Teo Chiah Chyi
Mr. Teh Eng Aun
Mr. Lim Choo Hooi
Ms. Wendy Phan Su Ann
- IN ATTENDANCE AT BROADCAST VENUE** : Mr. Alan Chan Chee Ming (Company Secretary)
Ms. Soo Yin Kheng (Joint Secretary)
- BY INVITATION AT BROADCAST VENUE** : Mr. Goh Teong Jin (Director, Human Resources & Administration)
Mr. Kong Kwai Ching (Director, Operations)
Ms. Tan Pooi Fan (Acting Chief Financial Officer)
Puan Azlina Ozair (Director, Corporate Services)
Ms. Tong Ann Nee (General Manager, Human Resources & Administration)
Ms. Yong Yuet Lan (General Manager, Commercial)
Mr. Yap Kim Wah (General Manager, Sales & Marketing)
Mr. Soo Win Ning (Group Accountant)
Mr. Loh Kam Wee (Senior Manager, Internal Audit)
Mr. Saw Leng Kew (Senior Manager, IT)
Ms. Selvaetchumy A/P Nadarajah (Manager, Corporate Services)
- BY INVITATION USING REMOTE PLATFORM** : Mr. Edwin Francis (External Auditor, Ernst & Young PLT)
Mr. Tan Yi Hui (External Auditor, Ernst & Young PLT)
- PARTICIPANTS USING REMOTE PLATFORM** : Attendance of Shareholders and Proxies as per the print out prepared by the Company's Share Registrars



(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

CHAIRMAN

Tan Sri Dato' Seri Tan King Tai @ Tan Khoo Hai chaired the Annual General Meeting ("AGM" or "the Meeting") and called the virtual Meeting to order at 9.30 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 59th AGM of the Company. He also highlighted that the 59th 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. It was noted that Senior Management also joined the Meeting at the Broadcast Venue and the Company's external auditors, Ernst & Young PLT was invited to join the Meeting remotely.

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 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 Boardroom Share Registrars Sdn. Bhd. ("Boardroom Share Registrars"), the Poll Administrator, a total of 115 shareholders/proxyholders and corporate representatives, representing 27,037,726 ordinary shares had logged-in for the Meeting through RPV. In addition, the holders of 290,315,104 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 59th 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 Boardroom Share Registrars as Poll Administrator to conduct and assist the e-polling process, and Sky Corporate Services Sdn. Bhd. ("Sky Corporate Services") as Scrutineers to verify the poll results.

(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

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 Boardroom Share Registrars, 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 messaging window provided in the online meeting facilities at any time until the announcement of the closure of the Questions and Answers ("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 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

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 2022 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 forward for voting.

The Chairman invited Mr. Chin Jit Pyng ("Mr. Chin"), the Group Chief Executive Officer ("GCEO"), to present to the shareholders the highlights of the Group's performance and challenges faced by the Company for the financial year ended 31 March 2022, as per "Appendix A" attached herewith. The slides presentation also highlighted the summary of the projects undertaken by the Group and the outlook of the Group in 2023. Subsequently, the Chairman proceeded to explain the rest of the Agenda items.

ORDINARY RESOLUTION 1:

TO APPROVE THE PAYMENT OF DIRECTORS' FEES FROM 7 SEPTEMBER 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2023

The Chairman explained that approval was sought for the payment of Directors' fees amounting to RM420,000 to the Non-Executive Directors ("NEDs") for the period from 7 September 2022 until the conclusion of the next AGM of the Company to be held in 2023 in accordance with the explanation set out under Explanatory Note B of the Notice of 59th AGM, payable as and when incurred during the prescribed period.

It was Resolved:-

"THAT the payment of Directors' fees of RM420,000 to the NEDs for the period from 7 September 2022 until the conclusion of the next AGM of the Company to be held in 2023, be and is hereby approved."

(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
318,648,610	99.9696	96,994	0.0304	318,745,604

ORDINARY RESOLUTION 2:

TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FROM 7 SEPTEMBER 2022 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY IN 2023

The Chairman explained that approval was sought for the payment of Directors' benefits amounting to RM210,000 to the NEDs for the period from 7 September 2022 until the conclusion of the next AGM of the Company to be held in 2023 in accordance with the types of benefits set out under Explanatory Note B of the Notice of 59th AGM, payable as and when incurred during the prescribed period.

It was Resolved:-

"THAT the payment of Directors' benefits of RM210,000 to the NEDs for the period from 7 September 2022 until the conclusion of the next AGM of the Company to be held in 2023, be and is hereby approved."

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
318,647,505	99.9692	98,099	0.0308	318,745,604

ORDINARY RESOLUTION 3:

RE-ELECTION OF DATO' JASMY BIN ISMAIL, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.1 OF THE COMPANY'S CONSTITUTION

The Chairman informed that Dato' Jasmy bin Ismail was the Director due for re-election in this Meeting and he, being eligible, had offered himself for re-election. The profile of Dato' Jasmy bin Ismail was set out on page 13 of the 2022 Annual Report.

It was Resolved:-

"THAT Dato' Jasmy bin Ismail, 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 Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
318,698,308	99.9845	49,296	0.0155	318,747,604

**ORDINARY RESOLUTION 4:
RE-ELECTION OF MR. TEO CHIAH CHYI, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.1 OF THE COMPANY'S CONSTITUTION**

The Chairman further informed that Mr. Teo Chiah Chyi 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. Teo Chiah Chyi was set out on page 16 of the 2022 Annual Report.

It was Resolved:-

"THAT Mr. Teo Chiah Chyi, 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
228,711,383	71.8569	89,575,834	28.1431	318,287,217

**ORDINARY RESOLUTION 5:
RE-ELECTION OF MR. LIM CHOO HOOI, WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.5 OF THE COMPANY'S CONSTITUTION**

The Chairman further informed that Mr. Lim Choo Hooi 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. Lim Choo Hooi was set out on page 18 of the 2022 Annual Report.

It was Resolved:-

"THAT Mr. Lim Choo Hooi, 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
318,697,705	99.9843	49,899	0.0157	318,747,604

(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

**ORDINARY RESOLUTION 6:
RE-ELECTION OF MS. WENDY PHAN SU ANN, WHO RETIRES IN ACCORDANCE WITH
ARTICLE 27.5 OF THE COMPANY'S CONSTITUTION**

The Chairman further informed that Ms. Wendy Phan Su Ann was also the Director due for re-election in this Meeting and she, being eligible, had offered herself for re-election. The profile of Ms. Wendy Phan Su Ann was set out on page 19 of the 2022 Annual Report.

It was Resolved:-

"THAT Ms. Wendy Phan Su Ann, 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
318,696,822	99.9844	49,782	0.0156	318,746,604

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

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
318,741,295	99.9980	6,309	0.0020	318,747,604

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

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 interest of the Company.



(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

The authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company in 2023.

It was Resolved:-

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, 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 Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND FURTHER 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 AGM of the Company.”

The poll result was noted as follows:-

FOR		AGAINST		TOTAL
No. of Shares	%	No. of Shares	%	No. of Shares
316,895,348	99.4189	1,852,223	0.5811	318,747,571

ORDINARY RESOLUTION 9:

PROPOSED AUTHORITY FOR PURCHASE OF OWN SHARES BY THE COMPANY

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 2022.

It was Resolved:-

“THAT subject to the Companies Act 2016 (“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 authority, 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:-

(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

- (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 2022;
- (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 Main Market Listing Requirements of Bursa Securities or any other relevant authority;
- (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 authority 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
318,702,976	99.9865	43,128	0.0135	318,746,104

**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 58th AGM held on 13 October 2021 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 or unless revoked/varied at a general meeting, will expire at the conclusion of the next AGM in 2023.



(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

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 13 October 2021, 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-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
318,683,380	99.9800	63,724	0.0200	318,747,104

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 19 August 2022 from the Minority Shareholders Watch Group (“MSWG”) prior to the AGM. For the benefits of the shareholders and proxyholders, the Company presented the Company’s responses to MSWG’s letter as per “Appendix B”.

The Chairman also presented the Company’s responses to the letter dated 30 August 2022 received from a shareholder prior to the AGM, as per “Appendix C” attached herewith.



(Minutes of the Fifty-Ninth (59th) Annual General Meeting held on 7 September 2022 – cont'd)

The Chairman then addressed the questions received via the online chat box 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 D".

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.

DECLARATION OF POLL RESULTS

The Chairman announced that the Meeting had resumed for the announcement of the poll results, which had been verified and confirmed by Sky Corporate Services, 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 E".

TERMINATION

There being no other business to be transacted, the Chairman declared the Meeting terminated at 11.00 a.m. and on behalf of the Board, he thanked all shareholders, proxyholders and invitees for their participation via the remote platform at the 59th AGM.

Signed as a correct record,

CHAIRMAN

**WELCOME TO SYMPHONY LIFE'S
59th ANNUAL GENERAL MEETING
(VIRTUAL)**

07 September 2022

Broadcast Venue:
Auditorium, 3A Floor,
Menara Symphony




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REVIEW OF FY2022 PERFORMANCE

Live Better!

HIGHLIGHTS

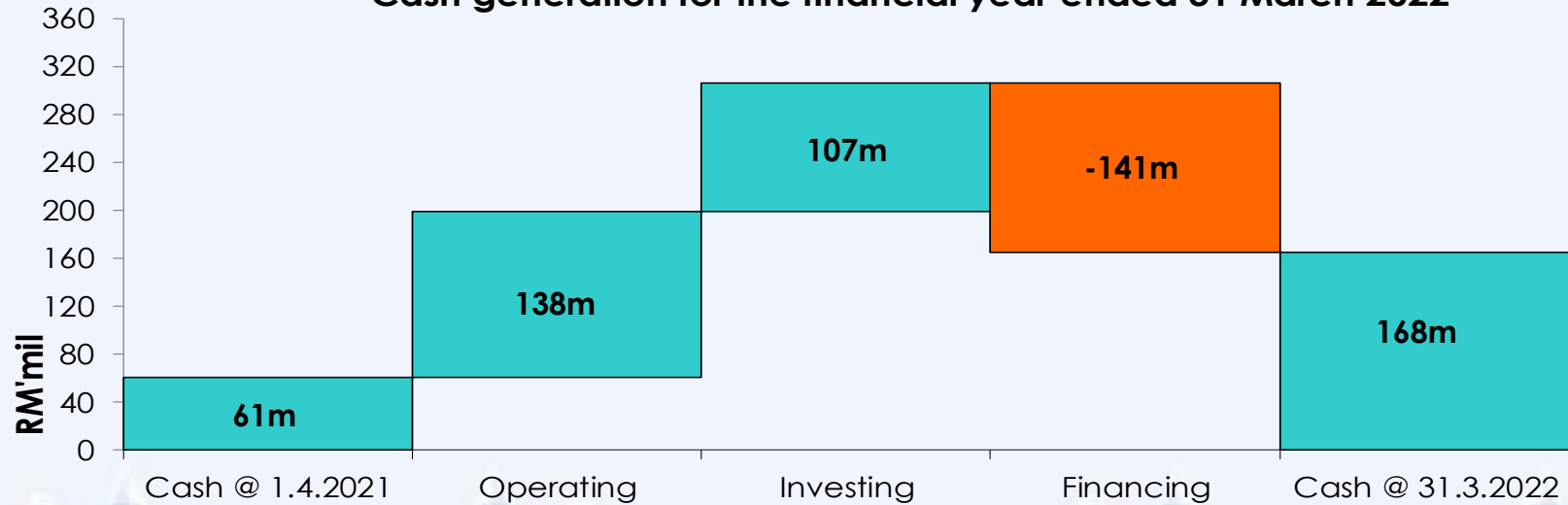
- Revenue  increased 14% to RM297.6 million from RM261.2 million.
- Cash Balance  increased to RM168.3 million from RM64.7 million.
- Net Gearing ratio  reduced to 7% from 28% .
- The disposal of Sungai Long contributed RM51.3 million to SymLife's other operating income.
- Menara Symphony registered strong occupancy rate at 82%* (above average occupancy rate of 74% in Selangor).
- Union Suites was successfully completed in December 2021- first handover session took place in January 2022.
- Menara Symphony won the Malaysia Property Award 2021 under Office Category by FIABCI Malaysia.
- SymLife was listed in the Top 30 for The Edge Top Developer 2021 award category.
- Rolled-out Symphony Connects application to Union Suites homeowners – a defect module that tracks and monitors the progress of defect submissions and rectifications.
- Launched PPAM Anise located in Bandar Amanjaya, Sungai Petani, Kedah
- Symphony Life Construction Sdn. Bhd. was established to undertake in-house projects, aimed to improve our profit margins

- ❑ The implementation of MCO 3.0 in the 1st half of FY2022 and prolonged pandemic have significantly impacted the momentum of economic recovery and property industry.
- ❑ Stricter conditions set for the Malaysia My Second Home Programme curtailed sales from the international market (in particular Star Residences)
- ❑ Cessation of several initiatives e.g. the Home Ownership Campaign further hampered sales activities
- ❑ Uncertainties on the global front, Russian-Ukraine war and supply-chain disruptions caused increase in the cost of construction materials and delay in its delivery

FINANCIAL HIGHLIGHTS (RM'million)

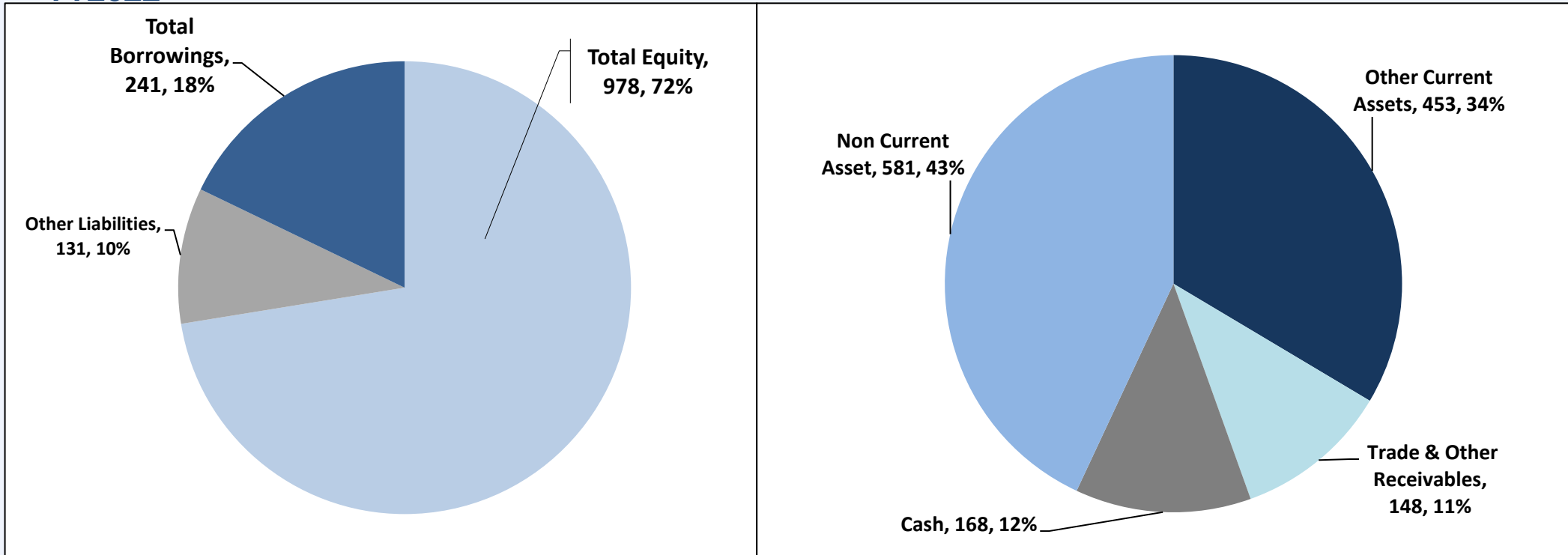
	FY2022	FY2021
Sales	49	101
Unbilled Sales	14	184
Revenue	298	261
Profit before Tax	42	75
PATAMI	38	62
Operating Cash flow	138	34
Cash Balance	168	65
Borrowings	241	421
Gross dividend (sen)	nil	2

Cash generation for the financial year ended 31 March 2022



FINANCIAL POSITION (RM'million)

FY2022



Total Liabilities = RM372 mil
Total Equity = RM978 mil

Total Assets = RM1,350 mil

Net Asset = RM 1.53 per share

- ❑ To reduce unsold stocks of RM235 million and RM800 million (Star Residences)
- ❑ To strengthen our foothold in the affordable homes segment - landed development in Amanjaya and affordably priced serviced apartment - Residensi Simfoni Kiara (upcoming project)
- ❑ Continue to look for opportunistic buying and joint ventures to create value for our landbank and for future landbanking.
- ❑ Adoption of technology in the delivery of our product and services to enhance customer experience, quality build, and design innovation
- ❑ Incorporating Environmental, Social and Governance into our business model

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OUR PROJECTS

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COMPLETED PROJECTS (2019 – 2020)

Tijani Raja Dewa,
Kota Bharu
2019



GDV: RM183mil

TAKE-UP RATE : 69%

Menara Symphony,
Petaling Jaya
2019



GDV: RM250mil

OCCUPANCY RATE: 82%
MSC and GBI certified

Star Residences, KLCC
2020



GDV: RM3bil

TAKE-UP RATE : 79%

TWY, Mont Kiara
2020



GDV: RM437 mil

TAKE-UP RATE : 99%

COMPLETED PROJECTS (2021)

Union Suites, Bandar Sunway



GDV: RM479 million

TAKE-UP RATE: 76%

Kejora Industrial Phase 3, Amanjaya



GDV: RM27 million
(industrial land)

TAKE-UP RATE: 84%

Anise, Amanjaya



CONCEPT:
Perumahan Penjawat Awam
1 storey and 2 storey terrace house

GDV: RM77 million

NO OF UNIT: 313
(179 units of Phase 1 & 2 were recently
launched)

TAKE- UP RATE: 80%

EXPECTED COMPLETION DATE: Q3 2023

UPCOMING PROJECTS

Residensi Simfoni Kiara, Mont Kiara



CONCEPT:
Serviced apartment

GDV: RM290 million

NO OF UNIT: 313

TARGET LAUNCH DATE: Q2 2023

Lakefront Commerce Parc, Amanjaya



CONCEPT:
Shop lots (Double Storey)

GDV: RM38 million

NO OF UNIT: 74

TARGET LAUNCH DATE: Q2 2023

Cheras Development



CONCEPT:
Serviced apartment & wellness
centre

GDV: RM430 million

TARGET LAUNCH DATE: TBD

PLANNED FUTURE LAUNCHES

Subang Airport Road, Subang (RRI)



CONCEPT:
Mixed residential and commercial
development

GDV: RM200 million

NO OF UNIT:
311-residential & 63- retail shops

Section U10, Shah Alam



CONCEPT:
Semi-D, Bungalow & RSKU Townhouse

GDV: RM150 million

NO OF UNIT:
72-Semi-D, 20-Bungalow
and 46- RSKU Townhouse

The ORIC Gardens, Langkawi

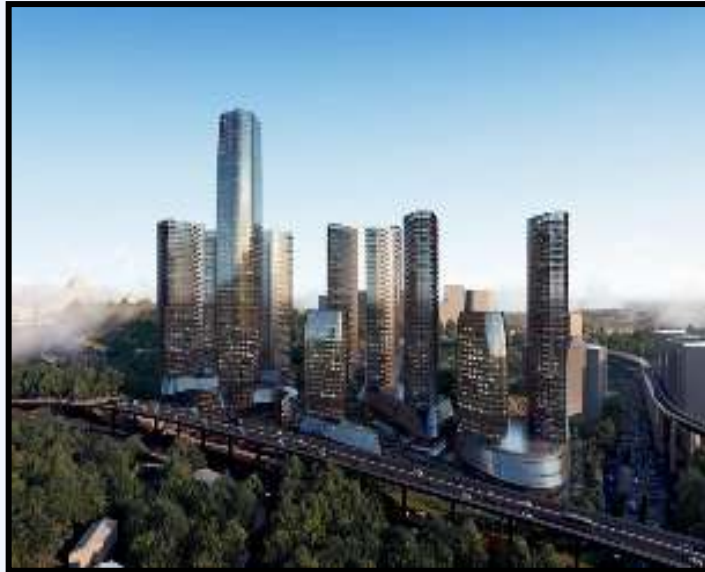


CONCEPT:
A luxury serviced residence
development with both spectacular
sea and track views within a prestigious
project (Open Road International
Circuit and Integrated Resort)

GDV: RM1.06 billion

PLANNED FUTURE LAUNCHES

Lembah Ledang, Damansara Heights



CONCEPT:
Mixed development

GDV: RM5 billion

The Wharf, Puchong



CONCEPT :
Commercial Centre and Boutique Offices

GDV: RM400 million

Signal Hill, Kota Kinabalu



CONCEPT:
Luxury gated and guarded mixed
development of condominiums
and villas

GDV: RM450 million

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QUESTIONS BY THE MINORITY SHAREHOLDERS WATCH GROUP

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QUESTION 1

The Group recorded losses from Alpine Return Sdn Bhd, (“ARSB”), 50% equity stake in a jointly controlled entity in FY2022 due to the termination of sales and the development cost for Star Residential Tower 1 and Tower 2. (Page 40 of AR)

a) What was the reason for the termination of the sales and development cost for the Star Residential Tower 1 & 2.

Answer:

Star Residence’s purchasers are mainly foreigners. Due to the uncertainties surrounding the global economic and Covid-19 containment measures such as border shutdown, some of the foreign purchaser decided not to proceed with the purchase.

b) Did the Company receive any compensation from the termination of the contract? If yes, what is the amount.

Answer:

The Company exercised its right under the SPA to forfeit approximately RM2.6 million of the purchase price.

QUESTION 2

The Company aims to strengthen the Langkawi Fair Mall with planned improvements by utilising internally generated funds (Page 42 of AR)

- (a) Where are the areas of further improvements to the Langkawi Fair Mall?
- (b) What is the expected CAPEX to be incurred for the improvements to the Langkawi Fair Mall.
- (c) What is the expected increase in occupancy rate arising from the improvement to the Langkawi Fair Mall.

Answer:

Langkawi Fair Mall was completed in year 1997. No major refurbishment was done since then and the tenants are calling for refurbishment of the 25 year old mall to improve the attractiveness of the mall.

We set aside approximately RM3.5 million to refurbish main entrance and more critically to overhaul the outdated air conditioning and chiller system, with the intention to preserve the value of Langkawi Fair as well as to increase the footfall to the mall.

We expect to increase tenancy to 93% from 87% and we also expect future rental rate to increase to between 5% to 10% from future tenancy renewals. The refurbishment is necessary to maintain tenancy rate and preserve the value of the mall.

QUESTION 3

The Group reported a loss on disposal of other investment of RM0.352 million in FY2022 as compared to RM19,000 in FY2021. (Page 134 of AR)

- (a) What is the nature of the other investment.
- (b) Why did the reason the Group dispose the other investment at a higher loss in FY2022?

Answer:

The investment refers to golf memberships that was acquired for the benefit of top management as part of their remuneration and compensation scheme.

The Group transferred the golf membership to the ex-Executive Chairman as goodwill token upon his retirement after 15 years of service. The cost of the transfer and the book value of the membership was written off upon the transfer.

QUESTION 4

The Group disposed RM2.19 million quoted investments in FY2022 as compared to RM Nil in FY2021.

(Page 162 of AR)

- a) What was the reason for acquiring the quoted investments?
- b) Why did the Group dispose the quoted investments at a loss of RM0.38 million. (Pages 163 & 164 of AR)
- a) Please name the quoted investments that were disposed.

Answer:

This relates to the purchase and subsequent disposal of Cycle & Carriage (CCB) Shares.

This matter is currently being litigated and therefore, we are not at liberty to disclose any further details.

In any event, the CCB Shares has been disposed to mitigate losses on the investment which has no strategic interest to the Group.

QUESTION 5

The Group's completed development properties has increased by RM51 million or 54% from RM94.5 million in FY2021 to RM145.5 million in FY2022. (Page173 of AR)

a) What was the reason for the higher completed development properties in FY2022.

Answer:

Higher completed development properties in FY 2022 mainly due to completion of Union Suites and Kejora Industrial Park 3 projects where a total of RM78m total were transferred Property Development Costs to Completed Development Properties. During the year we also cleared RM27m of Completed Development Properties. Thus, the increase of RM51m from the previous FY.

b) Please provide the location, number of unit and value of the completed development properties that remain unsold as of FY2022.

Answer:

Location	Kuala Lumpur	Selangor	Kedah	Kelantan	Total
No of units	6	176	38	70	290
Value (RM'm)	6.0	96.6	8.4	34.5	145.5

QUESTION 5 (cont'd)

The Group's completed development properties has increased by RM51 million or 54% from RM94.5 million in FY2021 to RM145.5 million in FY2022. (Page173 of AR)

c) Please provide the ageing profile of the completed development properties by age bands of less than 1 year, 1-2 years and more than 2 years.

Answer:

Age bands (year)	Value (RM'm)
1	79.3
1-2	1.2
> 2	65.0
Total	145.5

QUESTION 5 (cont'd)

The Group's completed development properties has increased by RM51 million or 54% from RM94.5 million in FY2021 to RM145.5 million in FY2022. (Page173 of AR)

d) What are the challenges faced by the Group in disposing the completed development properties.

Answer:

- i) Restriction imposed by authority to sell to Bumiputera/Kelantanese**
- ii) High loan rejection rates and lower margin of financing for housing loan granted by financial institutions**
- iii) Buyer delay the spending on big ticket item**
- iv) Border shutdown and stricter conditions set for Malaysia My Second Home program ("MM2H") curtailed sales from international markets**

QUESTION 6

It was reported in the klse.l3investor.com website on 24/4/2022 that Mr. Lim Choo Hooi, an independent director of the Company has received an anonymous email alleging an un authorized payment of RM4.4 million by Prima Nova Harta Development Sdn. Bhd. (“PNHD”) to Millenium Land Sdn. Bhd. (“ML”).

The Audit Risk Management Committee viewed this matter seriously and had informed Executive Chairman for further action to be taken immediately.

- a) Is there an investigation conducted by an independent party on the alleged unauthorised payment of RM4.4 million? If yes, please name the independent party.
- (b) Has the investigation been completed and what are the findings of the investigation?

Answer:

Firstly, it is essential to put the matter into context, the arrangement between PNHD and ML arose when the Group was planning to develop the Wharf Mall (“the Mall”) in Taman Tasik Prima Puchong, a township development by PNHD. The Mall was the final phase of this township development. As part of the approval process, the local authorities required the commencement of affordable housing development known as “Rumah SelangorKu” (“RSKU”) and therefore presented an obstacle to the development of the Mall.

QUESTION 6 (cont'd)

Answer:

ML a developer within the vicinity was also faced with the same predicament and was not able to source suitable land to develop its' quota of RSKU units. Therefore, PNHD and ML agreed to enter into a mutually beneficial joint venture wherein PNHD will transfer lands meant for RSKU development to ML together with cash contribution of RM4.4 million ("the Monies"). In consideration of transfer of the lands and payment of the Monies, ML nominated its subsidiary to undertake development of PNHD and ML respective quota of RSKU units. In pursuance of the joint venture as aforesaid, the parties entered into an agreement dated 25/5/2020 ("Agreement") and the directors of ML stood as surety for the due performance by ML and/or its' nominated subsidiary.

Based on the terms of the Agreement the Monies were to be paid upon completion of the RSKU units and it was a term of the Agreement that ML and/or nominee shall ensure signing of individual sale and purchase agreement with purchasers within a certain time frame. In March 2021, ML wrote to PNHD to seek early release of the Monies on the basis that ML has incurred preliminary costs and expenses and not having been able to source for financing for the project. PNHD agreed to allow the early release of the Monies, the propriety of the approval being the subject matter of the issue in contention.

QUESTION 6 (cont'd)

Answer:

In response to the query posed, we would like inform that the Board has authorized the Audit and Risk Management Committee (“ARMC”) to conduct an internal fact-finding investigation and if deemed necessary, to appoint an independent party to investigate further. The ARMC had concluded their fact-finding investigation and proceeded to appoint independent forensic auditor i.e, Crowe Malaysia PLT (“Crowe”) to investigate further into this matter. The investigation by Crowe is currently still on-going and is expected to be completed by end of September 2022

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QUERY

As one of the shareholders of the Company, I would like to make an official query relating to the GCEO, Mr. Chin Jit Pyng who had made an authorized payment of RM4.4million to his friend's Millennium Land Sdn, Bhd, as per I3 investor official site.

As the agreement between Symphony Life Bhd and Millennium Land Sdn. Bhd has lapsed, and RM4.4 million been paid while nothing has progressed on the Pangsapuri Mutiara D'Angkasa project site, please kindly enlighten the shareholders concerning status of investigation of this unauthorised payment.

The loss of this RM4.4 million is not reflected in the accounts written-off. Please also kindly explain why.

Based on the agreement per the I3 official website, the GCEO is not supposed to make any payment before CCC (Certificate of Completion and Compliance) is released. Please also kindly explain why such payment is made against the terms and the agreement.

ANSWER

The query from MSL has been summarised as follows :-

- a. Status of investigation into the payment of RM4.4 million;

As this matter was also queried by the Minority Shareholder Watch Group (“MSWG”), kindly refer to the Group’s comprehensive answer to question 6 (a) and (b) from MSWG.

- b. Non-inclusion of the sum in the accounts as a write-off; and

As this matter was also queried by the Minority Shareholder Watch Group (“MSWG”), kindly refer to the Group’s comprehensive answer to question 6 (a) and (b) from MSWG.

- c. Explanation on why payment was made contrary to terms of the agreement.

No impairment was required for the time being as the Joint Venture Agreement has been extended until 31/12/2022 for ML to comply with its’ contractual obligation under the JV Agreement.

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SYMPHONY LIFE BERHAD

(Registration No. 196401000264) (5572-H)

(Incorporated in Malaysia)

QUESTIONS AND ANSWERS FROM SHAREHOLDERS DURING THE VIRTUAL FIFTY-NINTH (59TH) 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, 7 SEPTEMBER 2022 AT 9.30 A.M.

Q1. What is the impact to the Company in respect of the recent amendments of the Employment Act 1955 by the Government on reducing the maximum working hours per week to 45 hours?

With the reduction of working hours per week to 45 hours, the Company will expect a marginal increase in overtime claims, which is estimated to about 1% of the Group's total payroll cost.

Q2. Would the amendments of the Employment Act 1955 imposed by the Government apply to all full-time employees of the Group including general workers, supervisory staff, executives, managers and also top management?

The Company will fully comply with the new Employment (Amendment) Act 2022 and will apply across the board.

Q3. With the implementation of minimum wages of RM1,500 by the Government, will there be any significant impact on the operational cost and annual increment of staff salary?

The impact on the overall operational cost is minimum as the Company only has ten (10) staff, who are affected by the implementation of new minimum wages of RM1,500.

Q4. What are the ongoing projects of the Company?

The ongoing projects and other projects in the pipeline of the Company have been presented by the Group Chief Executive Officer in the Review of Financial Year 2022 performance slides as per "Appendix A".

Q5. Do the property purchasers of the Group have difficulty in obtaining housing loans from the banks?

It was highlighted that for securing housing loans from banks shall always remain as an issue to the purchasers. In some circumstances, the housing loan margin approved by the bank may not be the rate requested by the purchaser.



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Q6. What is the Company's future outlook?

The outlook of the Group was presented by the Group Chief Executive Officer in the Review of Financial Year 2022 performance slides as per "Appendix A".

Q7. How much for the Company to organise a virtual Annual General Meeting ("AGM") as compared to the physical AGM?

The cost for organising a virtual AGM is estimated to be in the range of RM30,000, which is almost the same as the previous year.

Q8. What is the status outcome of the internal investigation on the Group Chief Executive Officer in respect of the unauthorised payment of RM4.4 million to Millennium Land Sdn. Bhd. for "Rumah Selangorku" project?

It was addressed in our reply to Minority Shareholders Watch Group's presentation in "Appendix B".

Q9. Would the Company consider giving out e-wallets/e-vouchers to shareholders as a token of appreciation for participating in this AGM through Remote Participation and Voting?

The Company will consider the suggestion when we conduct physical meeting in the future. However, the Group prefers to reward the shareholders through payment of dividends.

SYMPHONY LIFE BERHAD

59TH ANNUAL GENERAL MEETING

Broadcast venue at Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13

46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia

Wednesday, 7th September 2022

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION 1	179	318,648,610	99.9696	42	96,994	0.0304	221	318,745,604
ORDINARY RESOLUTION 2	176	318,647,505	99.9692	45	98,099	0.0308	221	318,745,604
ORDINARY RESOLUTION 3	205	318,698,308	99.9845	18	49,296	0.0155	223	318,747,604
ORDINARY RESOLUTION 4	180	228,711,383	71.8569	41	89,575,834	28.1431	221	318,287,217
ORDINARY RESOLUTION 5	208	318,697,705	99.9843	15	49,899	0.0157	223	318,747,604
ORDINARY RESOLUTION 6	207	318,696,822	99.9844	15	49,782	0.0156	222	318,746,604
ORDINARY RESOLUTION 7	214	318,741,295	99.9980	9	6,309	0.0020	223	318,747,604
ORDINARY RESOLUTION 8	197	316,895,348	99.4189	25	1,852,223	0.5811	222	318,747,571
ORDINARY RESOLUTION 9	206	318,702,976	99.9865	15	43,128	0.0135	221	318,746,104
ORDINARY RESOLUTION 10	203	318,683,380	99.9800	19	63,724	0.0200	222	318,747,104



[Handwritten Signature]
7/9/2022