

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

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**SYMPHONY LIFE BERHAD**  
(Registration No. 196401000264 (5572-H))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED DISPOSAL BY PRESTIGE CAPITAL SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF SYMPHONY LIFE BERHAD ("SYMLIFE" OR "COMPANY") OF SIX (6) PARCELS OF INDUSTRIAL DEVELOPMENT LAND IDENTIFIED AS LOTS PT 12269 TO PT 12274, ALL LOCATED WITHIN MUKIM AND DISTRICT OF ULU LANGAT, SELANGOR DARUL EHSAN TO FANTASTIC STARHILL SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF PERDANA PARKCITY SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM250.00 MILLION ("PROPOSED DISPOSAL")**

*Principal Adviser*



**AFFIN HWANG**  
CAPITAL

**AFFIN HWANG INVESTMENT BANK BERHAD (Registration No. 197301000792 (14389-U))**  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Proposed Disposal will be tabled at the Extraordinary General Meeting ("**EGM**") of the Company to be conducted on a fully virtual basis from its broadcast venue at Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan ("**Broadcast Venue**"), on Tuesday, 9 March 2021 at 9.30 a.m. or any adjournment thereof.

The EGM will be conducted on a fully virtual basis via live streaming and online remote voting using Remote Participation and Voting ("**RPV**") facilities provided by Boardroom Share Registrars Sdn Bhd at <https://web.lumiagm.com>. Please read and follow the procedures as set out in the Administrative Guide for the EGM for instructions to register, participate and vote remotely via RPV facilities.

A member is entitled to attend and vote remotely at the EGM. If you decide to appoint a proxy or proxies to attend and vote on your behalf, you must complete and deposit the Form of Proxy for the EGM with the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means through Boardroom Smart Investor Portal at <https://boardroomlimited.my>, not less than twenty-four (24) hours before the time appointed for holding the EGM or any adjournment thereof.

Last date and time for lodging the Form of Proxy : Monday, 8 March 2021 at 9.30 a.m.

Date and time of the EGM : Tuesday, 9 March 2021 at 9.30 a.m.

This Circular is dated 16 February 2021

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## DEFINITIONS

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Except where the context otherwise requires, the following terms and abbreviations shall apply throughout this Circular:

Act	:	Companies Act 2016
Affin Hwang IB	:	Affin Hwang Investment Bank Berhad (Registration No. 197301000792 (14389-U))
Board	:	The Board of Directors of SymLife
BTQ	:	Batu Tiga Quarry Sdn Bhd (Registration No. 196701000497 (7456-K))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	:	This circular to the shareholders of SymLife in relation to the Proposed Disposal dated 16 February 2021
Disposal Consideration	:	Disposal Consideration 1 and Disposal Consideration 2, collectively, amounting to RM250.00 million, payable by FSSB to Prestige Capital
Disposal Consideration 1	:	The disposal consideration of approximately RM185.28 million in relation to the SPA 1
Disposal Consideration 2	:	The disposal consideration of approximately RM64.72 million in relation to the SPA 2
Earnest Deposit	:	An earnest deposit of RM5.00 million being 2% of the Disposal Consideration, which was paid by FSSB on 13 October 2020
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
FSSB or Purchaser	:	Fantastic Starhill Sdn Bhd (Registration No. 202001031900 (1388220-W)), a wholly-owned subsidiary of PPCSB
FYE	:	Financial year ended/ending, as the case may be
Interconditional and Adjustment Agreement	:	Interconditional and Adjustment Agreement dated 3 December 2020 entered into between Prestige Capital and FSSB
JLW or Valuer	:	Jones Lang Wootton (Proprietor: Singham Sulaiman Sdn Bhd) (Registration No. 198101012087 (78217-X)), a professional firm registered with the Board of Valuers, Appraisers, Estate Agents and Property Managers, being the independent registered valuer for the Lands
Lands	:	Six (6) parcels of industrial development land measuring approximately 397.30 acres (17,305,138 square feet), identified as Lots PT 12269 to PT 12274, all located within Mukim and District of Ulu Langat, Selangor Darul Ehsan
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 January 2021, being the latest practicable date prior to the printing of this Circular

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**DEFINITIONS (CONT'D)**

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NA	:	Net assets
NBV	:	Net book value
PPCSB	:	Perdana ParkCity Sdn Bhd (Registration No. 197701002676 (33751-K))
Proposed Disposal	:	Proposed disposal of the Lands by Prestige Capital to FSSB at the Disposal Consideration pursuant to the SPA and Interconditional and Adjustment Agreement
Prestige Capital or Vendor	:	Prestige Capital Sdn Bhd (Registration No. 199201012853 (244356-A)), a wholly-owned subsidiary of SymLife
RM and sen	:	Ringgit Malaysia and sen, respectively
SPA	:	SPA 1 and SPA 2, collectively
SPA 1	:	The sale and purchase agreement dated 3 December 2020 entered into between Prestige Capital and FSSB for the disposal of Lots PT 12269, PT 12270, PT 12271, PT 12272 and PT 12273
SPA 2	:	The sale and purchase agreement dated 3 December 2020 entered into between Prestige Capital and FSSB for the disposal of Lot PT 12274
sq ft	:	Square feet
SymLife or Company	:	Symphony Life Berhad (Registration No. 196401000264 (5572-H))
SymLife Group or Group	:	SymLife and its subsidiaries, collectively
SymLife Share(s) or Share(s)	:	Ordinary share(s) in SymLife
Valuation Certificate	:	The valuation certificate prepared by the Valuer dated 10 November 2020 to assess the market value of the Lands
Valuation Report	:	The valuation report prepared by the Valuer dated 10 November 2020 to assess the market value of the Lands

Any reference to “we”, “us”, “our” and “ourselves” are to the Company, and where the context otherwise requires, our subsidiaries. All references to “you” are to the shareholders of the Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time or date in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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## EXECUTIVE SUMMARY

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**THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

<b>Key information</b>	<b>Summary</b>	<b>Reference to this Circular</b>
Details	On 4 December 2020, Affin Hwang IB had, on behalf of the Board, announced that Prestige Capital had entered into the SPA 1 and SPA 2, both dated 3 December 2020 with FSSB, for the Proposed Disposal for a cash consideration of RM250.00 million.	Section 1
Rationale for the Proposed Disposal	<ul style="list-style-type: none"><li>• The Proposed Disposal provides an opportunity for the Group to realise and unlock the value of its investment in the Lands at a premium of 4.17% to the market value of the Lands as appraised by JLW.</li><li>• The Proposed Disposal will also strengthen the Group's financial position as illustrated in Section 5.2 of this Circular and also provide the Group with a pro forma gain of RM73.74 million as illustrated in Section 5.3 of this Circular.</li><li>• The net proceeds from the Proposed Disposal will provide additional cash flow of RM62.72 million for property development projects and working capital as set out in Section 2.8 of this Circular.</li></ul>	Section 3
Basis and justification for the Proposed Disposal	The total Disposal Consideration was arrived at a willing-buyer and willing-seller basis, after taking into consideration the market value of the Lands of RM240.00 million (approximately RM13.87 per sq ft) as appraised by JLW vide its valuation certificate dated 10 November 2020.	Section 2.4
Original cost and date of investment on the Lands	<ul style="list-style-type: none"><li>• The Lands measuring 17,305,138 sq. ft.</li><li>• The original cost of the Lands as at 16 February 2012, being the date of investment was RM109,584,000.</li></ul>	Sections 2.1 and 2.7
Estimated proceeds arising from the Proposed Disposal	The Group is estimated to record net proceeds of RM62.72 million from the Proposed Disposal.	Section 2.8



**SYMPHONY LIFE BERHAD**  
(Registration No. 196401000264 (5572-H))  
(Incorporated in Malaysia)

**Registered Office:**

01-03, 3<sup>rd</sup> Floor  
Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

16 February 2021

**Board of Directors:**

Tan Sri Mohamed Azman bin Yahya (*Non-Independent Executive Chairman*)  
Dato' Robert Teo Keng Tuan (*Independent Non-Executive Director*)  
Chin Jit Pyng (*Non-Independent Non-Executive Director*)  
Puan Sri Datuk Seri Rohani Parkash binti Abdullah (*Independent Non-Executive Director*)  
Dato' Jasmy bin Ismail (*Independent Non-Executive Director*)  
Phang Tuck Keong (*Independent Non-Executive Director*)

**To: The shareholders of Symphony Life Berhad**

Dear Sir/Madam,

**PROPOSED DISPOSAL**

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**1. INTRODUCTION**

On 13 October 2020, the Board had announced that Prestige Capital, a wholly-owned subsidiary of the Company, had accepted a letter of offer dated 8 September 2020 from PPCSB in relation to the Proposed Disposal.

On 4 December 2020, Affin Hwang IB had, on behalf of the Board, announced that Prestige Capital had entered into the SPA 1 and SPA 2, both dated 3 December 2020 with FSSB, a wholly-owned subsidiary of PPCSB for the Proposed Disposal. The salient terms of the SPA 1 and SPA 2 are set out in the Appendix I of this Circular. The SPA 1 and SPA 2 shall be collectively referred to as the "SPA".

For avoidance of doubt, the sale and purchase of the lands stipulated in SPA 1 and land stipulated in SPA 2 is on an "all or nothing at all" basis and shall be construed as one single transaction and not separate individual transactions as stipulated in the Interconditional and Adjustment Agreement dated 3 December 2020 also entered between Prestige Capital and FSSB. The salient terms of the Interconditional and Adjustment Agreement are set out in Appendix II of this Circular.

In conjunction with the signing of the SPA and Interconditional and Adjustment Agreement, SymLife has also executed and delivered to FSSB a guarantee ("**Guarantee**") with the terms as detailed in the Letter of Guarantee, the salient terms of which are set out in Appendix III of this Circular.

Further details of the Proposed Disposal are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APENDICES IS TO PROVIDE YOU WITH RELEVANT INFORMATION PERTAINING TO THE PROPOSED DISPOSAL TOGETHER WITH THE RECOMMENDATION OF THE BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

## 2. DETAILS OF THE PROPOSED DISPOSAL

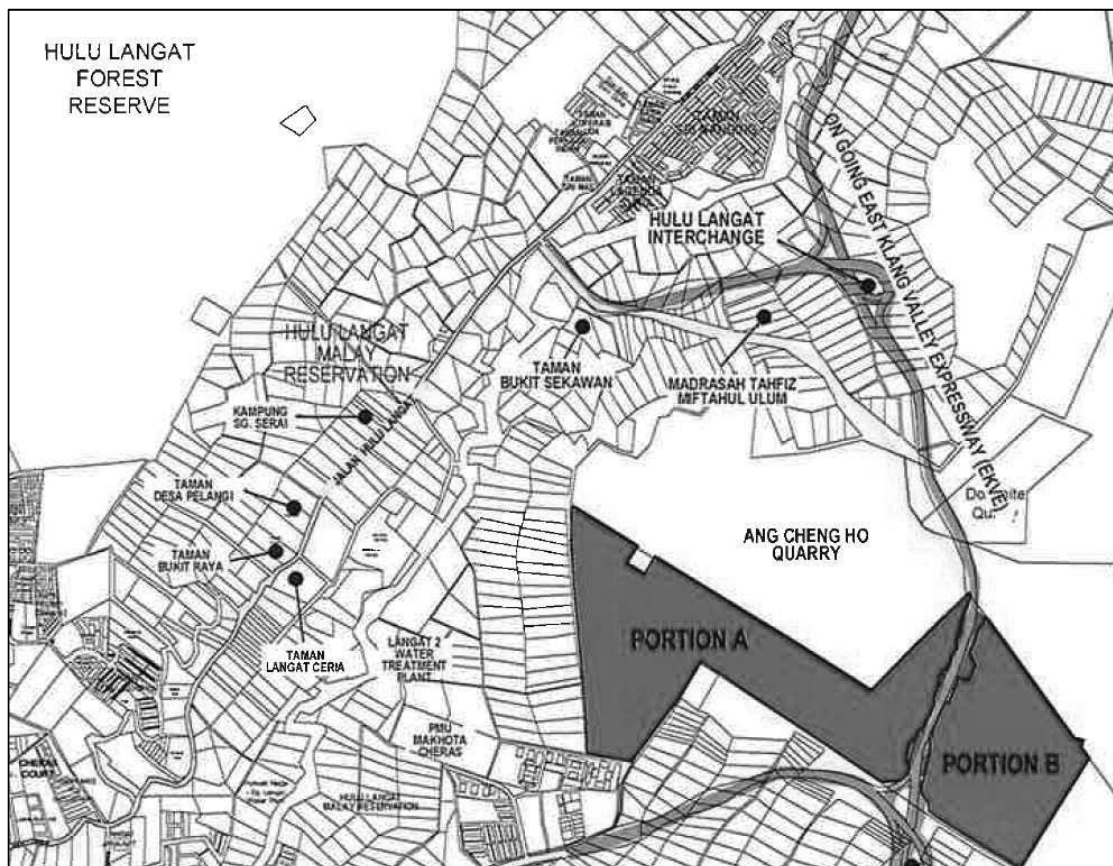
Pursuant to the terms and conditions of the SPA, FSSB has agreed to purchase and Prestige Capital has agreed to sell the Lands subject to conditions and restrictions in interest as may be imposed by the relevant authorities, and upon the terms and conditions of the SPA.

The salient terms of the SPA are set out in Appendix I of this Circular.

### 2.1 Information on the Lands

The Lands are located within the locality of Sungai Long and sited off the left side of Cheras-Kajang Highway, travelling from Kuala Lumpur city centre towards Kajang. The Lands are divided into two (2) portions (indicated as Portion A and Portion B in the map below), by the East Klang Valley Expressway which is currently under construction and expected to be completed in 2021.

The approximate location of the Lands is as shown below:



The details of the lot numbers and land area of the respective component lots forming the Lands are as follows:

Title No.	Lot No.	New Lot No.	Land Area <sup>(1)</sup> (Square Feet)	Identification in the map above
HSD 154310	PT 12269	51720	1,306,739	Portion A
HSD 154311	PT 12270	51721	1,993,476	
HSD 154312	PT 12271	51722	1,906,288	
HSD 154313	PT 12272	51723	1,762,052	
HSD 154314	PT 12273	53727	4,345,391	
		53728	1,511,253	Portion B
HSD 154315	PT 12274	53729	4,479,939	
<b>Total</b>			<b>17,305,138</b>	

Note:

(i) The land areas were derived after deducting the areas which were compulsorily acquired.

Further details of the Lands are summarised as below:

Registered proprietor : Prestige Capital Sdn Bhd

Tenure : 99-year leasehold interest, expiring on 18 April 2111

Encumbrances : In respect of Lots PT 12269 and PT 12270  
Charged to Bank Muamalat Malaysia Berhad, registered on 2 March 2020.  
In respect of Lots PT 12271 to PT 12274  
Charged to Bank Islam Malaysia Berhad, registered on 17 September 2020.

Endorsements : In respect of Lots PT 12273  
*No. Perserahan: 4467/2015 Pengambilan Sebahagian Tanah - Borang K seluas lebih kurang 91,501 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 SJ. 252), registered on 3 December 2015.*  
In respect of Lots PT 12274  
*No. Perserahan: 4468/2015 Pengambilan Sebahagian Tanah - Borang K seluas lebih kurang 364 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 SJ. 253), registered on 3 December 2015.*

Express condition : *Industri Berat (Kuari)*

Restriction in interest : *Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri*

Category of land use : Industrial

Existing use : Quarry land for extraction of rock reserves

Occupancy status : (i) As per the Second Supplemental Quarry Agreement dated 22 December 2017 made between Prestige Capital and BTQ ("**Quarry Agreement**")<sup>(i)</sup>, BTQ was granted exclusive right to occupy and to carry out quarrying operations and activities for a term of twelve (12) years until 31 October 2019. The term of the Quarry Agreement was further amended and expired on 30 September 2020. Further, the abovementioned term of the Quarry Agreement has been automatically extended for a further term of two (2) years from 1 October 2020 expiring on 30 September 2022.

(ii) As per the letter dated 28 November 2019 issued by Prestige Capital, part of the component Lots PT 12273 and PT 12274 is tenanted by Acre Works Sdn Bhd for an extended term of one (1) year, expiring on 31 December 2020 at a pre-agreed monthly rental payable to Prestige Capital.<sup>(ii)</sup>

Subsequently, a reminder to vacate upon expiry of the tenancy was issued to Acre Works Sdn Bhd on 1 December 2020.

(iii) As per a letter dated 25 April 2016 issued by SymLife, we noted that part of the component Lot PT 12273 is tenanted by L&W Concrete Works Sdn Bhd on a monthly basis at a monthly rent of RM3,500.00.<sup>(iii)</sup>

Subsequently, a termination notice has been issued to L&W Concrete Works Sdn Bhd on 1 December 2020.

Market value<sup>(iv)</sup> : RM240.00 million

Audited net book value : RM161.62 million  
as at 31 March 2020

*Notes:*

(i) *SymLife shall use its best endeavours to procure BTQ to execute a tripartite novation agreement to novate, assign and transfer all rights, title, benefits, interests and obligations of Prestige Capital in and to the Quarry Agreements to FSSB.*

*The tribute income pursuant to the Quarry Agreement is payable at the rate of RM2.50 for every tonne of quarry product extracted by BTQ. There is no rental payable by BTQ to Prestige Capital.*

(ii) *The rental of RM7,500 per month is a fixed amount payable to Prestige Capital which is being used for casting yard operations and does not depend on the level of production by Acre Works Sdn Bhd.*

(iii) *The rental of RM3,500 per month is a fixed amount payable to Prestige Capital which is being used for brick casting works and does not depend on the level of production by Concrete Works Sdn Bhd.*

(iv) *As appraised by the independent registered valuer, namely JLW as at 18 September 2020, being the date of valuation.*

## **2.2 Information on the Vendor**

Prestige Capital was incorporated in Malaysia on 14 July 1992 as a private limited company under the Companies Act 1965. Prestige Capital is principally involved in property investment. As at the LPD, the issued share capital of Prestige Capital is RM1,000.00 comprising 1,000 ordinary shares. The directors of Prestige Capital are Stewart Tew Peng Eng and Goh Teong Jin.

## 2.3 Information on the Purchaser

FSSB was incorporated in Malaysia on 8 October 2020 as a private limited company under the Companies Act 2016. FSSB is principally involved in buying, selling, renting and operating of self-owned or leased real estate - residential buildings, export and import of a variety of goods without any particular specialisation. As at the LPD, the issued share capital of FSSB is RM1.00 comprising 1 ordinary share. The director of FSSB is Datuk Joseph Lau.

## 2.4 Basis of and justification for the Disposal Consideration

The total Disposal Consideration was arrived at a willing-buyer and willing-seller basis, after taking into consideration the market value of the Lands of RM240.00 million (approximately RM13.87 per sq ft) as appraised by JLW vide its valuation certificate dated 10 November 2020.

The Lands were valued using the Comparison Approach as there are transactions to support the market value. Comparison is made of the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made. In arriving at RM13.87 per sq ft, adjustments have been made for various factors such as location, land size, terrain, shape, quarrying activities, transmission line and tenure, amongst others.

The Board is of the view that the Disposal Consideration is justifiable after taking into consideration the following:

- (i) The Disposal Consideration of RM250.00 million represents a premium of RM10.00 million or approximately 4.17% to the market value of the Lands as appraised by JLW; and
- (ii) the Lands generated approximately 0.55% (or RM1.21 million) of the total revenue of the Group (based on the audited consolidated financial statements for the FYE 31 March 2020), attributable to tribute income pursuant to Quarry Agreement.

## 2.5 Mode of settlement

The Disposal Consideration shall be satisfied in the following manner:

Payment	Timing	SPA 1 RM'000	SPA 2 RM'000	Total RM'000
(i) Earnest deposit	Upon acceptance of the offer to purchase by the Vendor	3,706 (2% of the Disposal Consideration 1)	1,294 (2% of the Disposal Consideration 2)	5,000
(ii) Retention sum	Upon execution of the SPA <sup>(i)</sup>	-	1,942 (3% of the Disposal Consideration 2)	1,942
(iii) Balance deposit	Upon execution of the SPA <sup>(ii)</sup>	14,822 (8% of the Disposal Consideration 1)	3,236 (5% of the Disposal Consideration 2)	18,058
<b>Sub-total</b>				<b>25,000</b>
(iv) Balance of the Disposal Consideration <sup>(iii)</sup>	Completion Period <sup>(iv)</sup>	166,752 <sup>(v)</sup> (90% of the Disposal Consideration 1)	58,248 (90% of the Disposal Consideration 2)	225,000 (90% of the Disposal Consideration)
<b>Disposal Consideration</b>				<b>250,000</b>

Notes:

- (i) The retention sum has been paid to the FSSB's solicitor as stakeholder upon the execution of the SPA, and the FSSB's solicitor shall forward the retention sum to the Director General of Inland Revenue Board for payment of tax under Real Property Gains Tax Act, 1976 ("RPGT").
- (ii) The balance deposit has been paid by FSSB to Prestige Capital upon the signing of the SPA.
- (iii) Prestige Capital shall grant to FSSB an automatic extension of one (1) month to pay the balance of the Disposal Consideration in the event the same is not paid within the Completion Period, subject to FSSB paying late payment interest at the rate of 5% per annum calculated on a daily basis commencing from the date immediately after the expiry of the Completion Period until the balance of the Disposal Consideration is fully paid.
- (iv) Three (3) months from the day of which the last of the conditions precedent is fulfilled and notified in writing to the other party to the SPA ("Unconditional Date").
- (v) Out of the Balance of the Disposal Consideration of RM166.75 million, a sum of RM2.50 million will be retained as retention sum and will be paid to the FSSB's solicitor as stakeholder, to be dealt with in accordance with the terms of SPA 1. Please refer to Appendix I of this Circular, Item A – SPA 1, paragraph 4.a.iii.A and paragraph 4.c for more information relating to the manner of dealing with the retention sum.

## 2.6 Liabilities to be assumed

As at the LPD, there are no other liabilities including contingent liabilities and guarantees expected to be assumed by Prestige Capital and SymLife pursuant to the Proposed Disposal.

## 2.7 Original cost and date of investment

Prestige Capital's original costs of investment in the Lands as at 16 February 2012, being the date of investment, are as follows:

Lot number	Cost of investment RM'000
PT 12269	10,192
PT 12270	15,628
PT 12271	14,949
PT 12272	13,590
PT 12273	42,276
PT 12274	12,949
<b>Total</b>	<b>109,584</b>

## 2.8 Utilisation of proceeds

The estimated net proceeds of RM62.72 million was arrived at after taking into consideration of the following:

Proposed utilisation	RM'000	Estimated utilisation timeframe upon receipt of the proceeds
<b>Gross proceeds</b>	<b>250,000</b>	
Less: Repayment of bank borrowings <sup>(i)</sup>	(172,376)	Within twelve (12) months
Less: Estimated taxation <sup>(ii)</sup>	(14,400)	Within twelve (12) months
Less: Estimated expenses in relation to the Proposed Disposal <sup>(iii)</sup>	(500)	Within one (1) month
<b>Net proceeds</b>	<b>(iv) 62,724</b>	

Notes:

- (i) Redemption of bank borrowings of up to RM172.38 million for the following:
- (a) Land held under PT 12269 and PT 12270 which is charged to Bank Muamalat Malaysia Berhad; and
- (b) Land held under PT 12271 to PT 12274 which is charged to Bank Islam Malaysia Berhad.

As at the LPD, the outstanding amount of the said bank borrowings is RM172.38 million.

The repayment of the bank borrowings is expected to result in annual interest savings as follows:

<b>Bank borrowings to be redeemed</b>	<b>Effective interest rate %</b>	<b>Annual interest savings RM'000</b>
RM172.38 million (outstanding amount as at the LPD)	3.61	6,223

- (ii) Represents the income tax and RPGT pursuant to the Proposed Disposal. The estimation for taxation is based on the carrying value in the audited consolidated financial statements for the FYE 31 March 2020. The actual tax payable shall be determined later.
- (iii) Part of the proceeds from the Proposed Disposal will be utilised to defray expenses for the Proposed Disposal, comprising professional fees, fees payable to relevant authorities, printing, despatch of Circular and advertising expenses as well as other miscellaneous expenses which are estimated at RM0.50 million.
- (iv) The retention sum of RM2.50 million which forms part of the net proceeds may only be released to SymLife Group upon fulfilment of conditions in accordance to the terms of the SPA 1. Please refer to Appendix I of this Circular, Item A – SPA 1, paragraph 4.a.iii.A and paragraph 4.c for more information relating to the manner of dealing with the retention sum.

Any shortfall or excess of funds arising above from the repayment of borrowings, estimated taxation and/or estimated expenses will be funded from or used for the working capital of SymLife Group.

The estimated net proceeds of RM62.72 million from the Proposed Disposal are intended to be used in the following manner:

<b>Proposed utilisation</b>	<b>RM'000</b>	<b>Estimated timeframe for the utilisation of the proceeds<sup>(i)</sup></b>
Property development projects <sup>(ii)</sup>	30,000	Within twelve (12) months
Working capital <sup>(iii)</sup>	32,724	Within twelve (12) months
	<b>62,724</b>	

Notes:

- (i) From the date of completion of the Proposed Disposal.
- (ii) Property development projects include:

<b>Project</b>	<b>Property type</b>	<b>Launch date</b>	<b>Status as at the LPD</b>
Union Suites @ Bandar Sunway	626 units of Small Office Home Office (SOHO)	April 2017	Completed 75% of construction works
U10 residential development in Shah Alam	46 units of townhouses, 72 units of semi-detached houses and 20 units of bungalows	July 2021	Earthworks to commence in March 2021

<b>Project</b>	<b>Property type</b>	<b>Launch date</b>	<b>Status as at the LPD</b>
<i>Illi mixed development in Cheras</i>	<i>765 units of service apartments and 44 units of shops</i>	<i>June 2022</i>	<i>Foundation works to commence in June 2021</i>
<i>Service apartments in Mont' Kiara</i>	<i>313 units of service apartments</i>	<i>October 2022</i>	<i>Pending approval for Building Plan</i>
<i>Mixed development project at the land along Jalan Lapangan Terbang Subang</i>	<i>311 units of service apartments and 63 units of shops</i>	<i>January 2022</i>	<i>Pending approval for Development Order</i>

*The actual utilisation of net proceeds for the abovementioned projects will depend on the actual funding requirement of the projects and the timing of completion of the Proposed Disposal. Any amount not utilised for the specific projects above will be utilised for other on-going property development projects currently undertaken or future property development projects to be undertaken. The launching dates for future projects are tentative dates and are subject to market condition.*

- (iii) *The proceeds allocated for working capital will be utilised to finance the day-to-day operations of the existing business of the Group, such as staff costs, rental, upkeep of office premises and general administrative expenses as and when the need arises. The breakdown of proceeds to be utilised for each component of working capital has not been determined at this juncture and will depend on the operating and funding requirements of the Group at the time of utilisation. Any shortfall or excess in the amount allocated for repayment of bank borrowings, estimated taxation and estimated expenses in relation to the Proposed Disposal shall be financed from or used for the working capital of SymLife Group.*

Pending the utilisation of the proceeds from the Proposed Disposal as stated above, the proceeds will be placed in interest-bearing deposits with licensed financial institutions, short-term money market instruments or repay revolving credit facilities that can be drawn down again for its intended use later. The interest derived from the deposits with licensed financial institutions or any gains arising from the short-term money market instruments will be used for working capital.

## **2.9 Cash Company or PN17**

The Proposed Disposal is not expected to result in SymLife becoming a cash company and/or a PN17 company under the Listing Requirements.

## **3. RATIONALE FOR THE PROPOSED DISPOSAL**

SymLife Group is principally involved in investment holding, property development, property investment and property management services. The property market has been adversely affected by the slowdown in the global economy and the coronavirus disease 2019 (“**COVID-19**”) pandemic. Further, demand for properties as well as construction activities waned as the nation went into a lockdown under the Movement Control Order imposed by the Government of Malaysia as an effort to curb the spread of the COVID-19, which had subdued the Group’s business activities, especially during the first half of 2020.

Further, the Lands are currently tenanted to quarry operators, and generate approximately 0.55% of the total revenue of the Group for the FYE 31 March 2020. In this respect, the Proposed Disposal provides an opportunity for the Group to realise and unlock the value of its investment in the Lands at a premium of 4.17% to the market value of the Lands as appraised by JLW. Upon completion of the Proposed Disposal, SymLife’s remaining undeveloped landbank stands at 459.80 acres\*.

The Proposed Disposal will also strengthen the Group’s financial position as illustrated in Section 5.2 of this Circular and also provide the Group with a pro forma gain of RM73.74 million as illustrated in Section 5.3 of this Circular.

In addition, the net proceeds from the Proposed Disposal will provide additional cash flow of RM62.72 million for property development projects and working capital as set out in Section 2.8 of this Circular.

Note:

\* *The Company's wholly-owned subsidiary, Kejora Harta Properties Sdn Bhd, has on 27 January 2021 entered into a sale and purchase agreement for disposal of 161.61 acres of residential land at Sungai Petani, Kedah to third party for a disposal consideration of approximately RM35.90 million. The said disposal is expected to be completed by 2<sup>nd</sup> quarter of 2021.*

#### 4. RISK FACTORS

The risks factors relating to the Proposed Disposal include, but are not limited to the following:

##### (i) Non-completion of the SPA

The completion of the Proposed Disposal is conditional upon fulfilment of the conditions precedent as set out in Section 3 of SPA 1 and SPA 2 of Appendix I of this Circular. There is no assurance that the Proposed Disposal can be completed within the time period permitted under the SPA. In the event that the conditions precedent are not fulfilled within the stipulated time period (including any extension of time agreed by both the Vendor and Purchaser), the parties may terminate the SPA. This may subsequently result in the failure of the Group to achieve the objectives and benefits of the Proposed Disposal.

There is no assurance that the Proposed Disposal will not be exposed to the risk of the inability by either party to the SPA to fulfil the terms and conditions of the SPA and/or obtain the relevant approvals from the relevant parties/authorities.

Further, in the event if part of the Lands are acquired under the Land Acquisition Act 1960 ("LAA") or other Act or legislation by the Federal Government or State Government or any other authority between the date of SPA and the date of full payment of the balance of the Disposal Consideration resulting in the acquired land exceeding 2.5% of the total Lands, the Purchaser shall lawfully be entitled to terminate the SPA.

In this regard, SymLife will take all reasonable steps to ensure that the conditions precedent are met within the stipulated timeframe and that every effort is made to obtain all necessary approvals/consents (including notifying and communicating with the Federal Government or State Government or such other acquiring authority pursuant to the LAA or other legislation, should there be any compulsory acquisition from the date of the SPA to the completion of the Proposed Disposal) in order to complete the Proposed Disposal in a timely manner. Should there be any delay beyond the agreed time period, the Board and management of Prestige Capital shall negotiate with the Purchaser to mutually extend the said period prior to its expiry.

##### (ii) Opportunity costs

With the Proposed Disposal, SymLife Group will only be disposing the Lands at current valuation and will not be able to enjoy any future appreciation in the value of the Lands. The Group will also lose the opportunity to develop the Lands given that the Lands are strategically located within the locality of Sungai Long which adjoins Bandar Mahkota Cheras on the south-west and Bandar Sungai Long on the south, both being established and matured townships which are well-populated and highly sought-after.

However, the proceeds from the Proposed Disposal would be utilised for purposes set out in Section 2.8 of this Circular, which is expected to strengthen the Group's existing businesses and be beneficial to SymLife Group in the long term.

## 5. EFFECTS OF THE PROPOSED DISPOSAL

### 5.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued share capital of SymLife and the substantial shareholders' shareholdings of SymLife as the Proposed Disposal does not involve any issuance of SymLife Shares.

### 5.2 NA, NA per Share and gearing

For illustrative purposes, based on the latest audited consolidated statement of financial position of SymLife as at 31 March 2020, the pro forma effects of the Proposed Disposal on the NA, NA per Share and gearing of the Group are as follows:

Group Level	Audited as at 31 March 2020 RM'000	I Adjusted for subsequent event(s) RM'000	II After I and the Proposed Disposal RM'000
Share capital	422,620	<sup>(iv)</sup> 433,301	<sup>(iv)</sup> 433,301
Other reserves	(30,414)	(30,414)	(30,414)
Capital reserves	2,500	2,500	2,500
Treasury shares	(361)	(361)	(361)
Shares held by ESTS Trust <sup>(i)</sup>	(35,088)	(35,088)	(35,088)
Retained profits	521,828	<sup>(iv)</sup> 509,825	<sup>(v)</sup> 583,564
<b>Equity attributable to owners of the Company / NA</b>	<b>881,085</b>	<b>879,763</b>	<b>953,502</b>
No. of Shares in issue	<sup>(ii)</sup> 545,009,622	<sup>(iii)(iv)</sup> 573,017,481	<sup>(iii)(iv)</sup> 573,017,481
<b>NA per Share (RM)</b>	<b>1.62</b>	<b>1.54</b>	<b>1.66</b>
Total borrowings (RM'000)	407,765	407,765	<sup>(vi)</sup> 235,387
Cash and bank balances (RM'000)	30,612	<sup>(iv)</sup> 29,290	<sup>(vii)</sup> 92,012
Net borrowings (RM'000)	377,153	378,475	143,375
<b>Gearing ratio (times)<sup>(viii)</sup></b>	<b>0.32</b>	<b>0.32</b>	<b>0.20</b>
<b>Net gearing ratio (times)<sup>(ix)</sup></b>	<b>0.30</b>	<b>0.30</b>	<b>0.13</b>

Notes:

- (i) The Company had established the Employees' Share Trust Scheme ("ESTS Trust") since 1 October 2007 which is expiring on 30 September 2023.
- (ii) Excluding a total of 438,329 treasury shares and 55,124,998 Shares held under the ESTS Trust as at 31 March 2020.
- (iii) Excluding a total of 438,329 treasury shares and 58,348,681 Shares held under the ESTS Trust as at the LPD.
- (iv) After adjusting for the payment of interim single-tier dividend of RM0.02 per SymLife Share in respect of FYE 31 March 2020 ("Interim Dividend") amounting to approximately RM12.00 million, which was declared on 26 June 2020 and paid on 24 September 2020. As the Dividend Reinvestment Plan ("DRP") was applicable to the Interim Dividend, a total of 31,231,542 new SymLife Shares were issued at the issue price of RM0.342 per Share. The implementation of the said DRP was completed on 25 September 2020. The remaining portion of the Interim Dividend, amounting to approximately RM1.32 million was fully paid in cash ("Cash Dividend").
- (v) After taking into consideration the pro forma gain of approximately RM73.74 million.
- (vi) After adjusting for the redemption of bank borrowings of RM172.38 million.

- (vii) *After adjusting for the Cash Dividend and the net proceeds arising from the Proposed Disposal of approximately RM62.72 million which was arrived at based on the redemption of bank borrowings of RM172.38 million.*
- (viii) *Calculated based on total borrowings divided by equity attributable to the equity holders of the Company and total borrowings.*
- (ix) *Calculated based on net borrowings divided by equity attributable to the equity holders of the Company and net borrowings.*

### 5.3 Earnings and EPS

The Proposed Disposal is expected to have a positive effect on the earnings and EPS of the Group for the FYE 31 March 2022, with the pro forma gain of approximately RM73.74 million upon the completion of the Proposed Disposal in the 3<sup>rd</sup> quarter of 2021. As such, the Proposed Disposal is not expected to have any effect on the earnings and EPS of the Group for the FYE 31 March 2021.

For illustrative purposes, based on the audited net carrying value of the Lands as at 31 March 2020 and the Disposal Consideration, and assuming the Proposed Disposal had been completed on 1 April 2019, being the beginning of the latest audited FYE 31 March 2020, the pro forma effects on the earnings and EPS of SymLife Group are as follows:

	Audited FYE 31 March 2020	After the Proposed Disposal
Profit after tax attributable to equity holders of the Company (RM'000)	62,460	<sup>(i)</sup> 136,199
Weighted average number of issued SymLife Shares <sup>(ii)</sup>	545,009,622	545,009,622
<b>Basic EPS (sen)</b>	<b>11.46</b>	<b>25.00</b>

Notes:

- (i) *After adjusting for the pro forma gain of approximately RM73.74 million as set out below:*

	<b>RM'000</b>
<i>Disposal Consideration</i>	250,000
<i>Less: Audited net book value as at 31 March 2020</i>	(161,624)
<i>Less: Estimated expenses for the Proposed Disposal</i>	(500)
<i>Less: Taxation</i>	(14,400)
<i>Add: Reversal of deferred tax recognised</i>	263
<b>Pro forma gain</b>	<b>73,739</b>

- (ii) *Excluding a total of 438,329 treasury shares and 55,124,998 Shares held under the ESTS Trust.*

### 5.4 Convertible securities

As at the LPD, the Company does not have any convertible securities.

## 6. APPROVALS REQUIRED

The Proposed Disposal is subject to approvals being obtained from the following:

- (i) the shareholders of SymLife at the EGM of the Company to be convened;

In this regard, SymLife has procured the unconditional and irrevocable undertaking from its shareholder, Tan Sri Mohamed Azman bin Yahya who holds 20.67% of the issued share capital of SymLife as at the LPD, to vote in favour of the resolution relating to the Proposed Disposal.

- (ii) the State Authority (*Pihak Berkuasa Negeri*) and other relevant parties which form part of the conditions precedents of the SPA as mentioned under Appendix I of this Circular; and
- (iii) any other relevant authorities and/or parties, where applicable.

**7. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements based on the latest audited consolidated financial statements of SymLife for the FYE 31 March 2020 is approximately 28.37%.

**8. CONDITIONALITY**

The Proposed Disposal is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company.

**9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

None of the directors and/or major shareholders of the Company and/or persons connected with them have any interest, directly or indirectly, in the Proposed Disposal.

**10. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Disposal, there is no other corporate exercise which has been announced but pending completion as at the LPD.

**11. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered all aspects of the Proposed Disposal, including but not limited to the salient terms of the SPA as well as rationale and the effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.

Accordingly, the Board recommends you to vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.

**12. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to approval being obtained from the shareholders of the Company at the forthcoming EGM, the Proposed Disposal is expected to be completed in the 3<sup>rd</sup> quarter of 2021.

The tentative timetable for the implementation of the Proposed Disposal is as follows:

<b>Tentative timeline</b>	<b>Key milestones</b>
9 March 2021	EGM
June 2021	SPA becomes unconditional
September 2021	Completion of the Proposed Disposal

### **13. EGM**

The EGM of the Company, the extract of the notice of which is enclosed together with this Circular, will be conducted on a fully virtual basis at the broadcast venue at Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 9 March 2021 at 9.30 a.m. or any adjournment thereof for the purpose of considering and if thought fit, passing with or without modifications, the resolution so as to give effect to the Proposed Disposal.

If you are unable to participate and vote at the EGM of the Company, you are requested to complete and return the Form of Proxy in accordance with the instructions contained therein to be deposited with the Company's Share Registrar, Boardroom Share Registrars Sdn Bhd, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan or by electronic means through Boardroom Smart Investor Portal at <https://boardroomlimited.my> in accordance with the instructions contained therein, not less than twenty-four (24) hours before the time appointed for holding the EGM or any adjournment thereof.

Please refer to the procedures provided in the Administrative Guide for the EGM for instructions to register, participate and vote remotely via Remote Participation and Voting facilities.

### **14. FURTHER INFORMATION**

Shareholders are advised to refer to the attached appendices for further information.

Yours faithfully,  
For and on behalf of the Board of  
**SYMPHONY LIFE BERHAD**

**TAN SRI MOHAMED AZMAN BIN YAHYA**  
Non-Independent Executive Chairman

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**SALIENT TERMS OF THE SPA**


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The salient terms of the SPA 1 and SPA 2 are set out below:

**A. SPA 1****1. Sale and Purchase**

The Vendor has agreed to sell and transfer the SPA 1 Properties (as defined below) together with any buildings and fittings erected thereon, if any, save for those which are owned by or for the benefit of BTQ, L & W Concrete Works Sdn Bhd and/or Acre Works Sdn Bhd as tenants on an “as is where is” basis lock, stock and barrel free from all encumbrances except as otherwise stated in the SPA 1. The sale and purchase would be with legal possession but subject to the conditions and restrictions in the issue document of title expressed or implied against the SPA 1 Properties (if any) and the Purchaser has agreed to purchase the SPA 1 Properties with total provisional land area of approximately 1,191,500 square metres / 12,825,199 square feet at the purchase price of Ringgit Malaysia One Hundred Eighty Five Million Two Hundred Eighty Thousand Two Hundred and Eighteen and Sen Fifty One (RM185,280,218.51) only (the “**SPA 1 Purchase Price**”) upon the terms and conditions of the SPA 1.

**2. SPA 1 Properties**

a. The SPA 1 Properties comprise 5 parcels of industrial land as follows:

Properties	Title No.	Lot No.	New Lot No.	Provisional Land Area (Square Feet)	Purchase Price (RM)
Property 1	HSD 154310	PT 12269	51720	1,306,739	18,877,904.93
Property 2	HSD 154311	PT 12270	51721	1,993,476	28,798,903.54
Property 3	HSD 154312	PT 12271	51722	1,906,288	27,539,335.43
Property 4	HSD 154313	PT 12272	51723	1,762,052	25,455,619.02
Property 5	HSD 154314	PT 12273	53727	4,345,391	62,776,023.51
			53728	1,511,253	21,832,432.08
<b>Total</b>				12,825,199	<b>185,280,218.51</b>

**3. Conditions Precedent**

- a. The SPA 1 shall be conditional upon the prior fulfilment of the following conditions (“**SPA 1 Condition Precedent**”):
- i. the Vendor having obtained the prior written consent from the State Authority to transfer the SPA 1 Properties in favour of the Purchaser;
  - ii. the Vendor having provided its board of directors resolution and/or its shareholders resolution and having obtained SymLife’s board of directors resolution and/or shareholders resolution of its parent company Symphony Life Berhad for the sale and disposal of the SPA 1 Properties upon the terms and conditions of the SPA 1;
  - iii. the Purchaser having provided its board of directors resolution and/or its shareholders resolution for the purchase of the SPA 1 Properties upon the terms and conditions of the SPA 1;
  - iv. the Vendor having obtained approval from the relevant authorities for road access connecting the SPA 1 Properties to Persiaran Mahkota Cheras and the EKVE through adjoining lands (where applicable) (the “**Road Access**”);

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- v. the Purchaser having completed its due diligence relating to the SPA 1 Properties (including but not limited to the determination of the actual land area, ownership, land use and title conditions whether expressed or implied of the SPA 1 Properties and development of the SPA 1 Properties) and is satisfied with the findings of such due diligence (the **"Purchaser's Due Diligence"**);
  - vi. the Parties having obtained the approval(s) of such other relevant authorities and/or persons for the purchase and transfer the SPA 1 Properties in favour of the Purchaser, if necessary and applicable; and
  - vii. the execution of the Novation Agreement by the Parties and BTQ which shall come into effect on the completion date of the SPA 1.
- b. The Vendor and the Purchaser (the **"Parties"**) have agreed that the SPA 1 Condition Precedent shall be fulfilled within 6 months from the date of the SPA 1 (the **"Conditional Period"**) unless otherwise mutually extended by the Parties in writing.
  - c. In respect of the satisfaction of the findings of the Purchaser's Due Diligence as a Condition Precedent, the Purchaser shall notify the Vendor in writing (the **"Outstanding DD Notification"**) within 3 months after the date of SPA 1 or such other later date as the Parties may mutually agree in writing, with a list of all matters with which the Purchaser is not satisfied (the **"Outstanding DD Matters"**). In the event the Vendor does not receive any Outstanding DD Notification within 3 months after the date of the SPA 1 or such other later date as the Parties may mutually agree in writing, the Purchaser shall be deemed to be satisfied with the findings of the Purchaser's Due Diligence.
  - d. In the event the SPA 1 Condition Precedent cannot be fulfilled within the Conditional Period or such other extended period without any fault on the part of any party, either party may terminate the SPA 1 by serving a notice of termination to the other party.

**4. Mode of Payment**

- a. The SPA 1 Purchase Price shall be paid or caused to be paid by the Purchaser at the time and in the manner as follow:
  - i. the sum of Ringgit Malaysia Three Million Seven Hundred and Five Thousand Six Hundred and Four and Sen Thirty Seven (RM3,705,604.37) only which is equivalent to 2% of the SPA 1 Purchase Price (the **"SPA 1 Earnest Deposit"**) has been paid by the Purchaser to the Vendor prior to the execution of the SPA 1;
  - ii. the sum of Ringgit Malaysia Fourteen Million Eight Hundred Twenty Two Thousand Four Hundred and Seventeen and Sen Forty Eight (RM14,822,417.48) only which is equivalent to 8% of the SPA 1 Purchase Price (collectively with the SPA 1 Earnest Deposit, the **"SPA 1 Deposit"**) shall be paid by the Purchaser to the Vendor upon execution of the SPA 1; and
  - iii. the sum of Ringgit Malaysia One Hundred Sixty Six Million Seven Hundred Fifty Two Thousand One Hundred and Ninety Six and Sen Sixty Six (RM166,752,196.66) only (the **"SPA 1 Balance Purchase Price"**) which is equivalent to 90% of the SPA 1 Purchase Price shall be payable by the Purchaser in the following manner within 3 months from the Unconditional Date (the **"SPA 1 Completion Period"**):

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- A. Ringgit Malaysia Two Million Five Hundred Thousand (RM2,500,000.00) only (the “**Retained Sum**”) to be deposited by the Purchaser with the Purchaser’s Solicitors as stakeholder (the “**Retention Sum Stakeholder**”), to be released upon the terms of the SPA 1;
  - B. Ringgit Malaysia One Hundred Sixty Four Million Two Hundred Fifty Two Thousand One Hundred and Ninety Six and Sen Sixty Six (RM164,252,196.66) to be deposited by the Purchaser with the Vendor’s Solicitors as stakeholders and to be released upon the terms of the SPA 1.
- b. In the event the Purchaser shall be unable to pay the SPA 1 Balance Purchase Price within the SPA 1 Completion Period, the Vendor shall grant to the Purchaser an automatic extension of 1 month from the date immediately after the SPA 1 Completion Period (the “**SPA 1 Extended Completion Period**”) to pay the SPA 1 Balance Purchase Price. During the SPA 1 Extended Completion Period, the Purchaser shall pay to the Vendor interest at the rate of 5% per annum on the unpaid portion of the SPA 1 Balance Purchase Price, which would be calculated on a daily basis from the date immediately following the expiry of the Completion Period until the date of full payment of the SPA 1 Balance Purchase Price.
- c. The Retained Sum shall be dealt with in the following manner:
- i. the Retained Sum shall be deposited by the Retention Sum Stakeholder into an interest bearing account on monthly rollover basis;
  - ii. should the Parties receive confirmation from the Pengurusan Aset Air Berhad or its subsidiary (the “**PAAB**”) that the conveyor belt would not be constructed on such part of the land fronting the Road Access and the information is communicated to the Retention Sum Stakeholder, the Retention Sum Stakeholder shall forthwith release the Retained Sum together with all interests accrued thereon to the Vendor; and
  - iii. should the Parties receive confirmation from PAAB within a period of 36 months after Completion (the “**Retained Period**”) that the conveyor belt would be constructed on such part of the land fronting the Road Access OR should the Parties not receive any confirmation from PAAB that the conveyor belt would not be constructed on such part of the land fronting the Road Access within the Retained Period, and such is communicated to the Retention Sum Stakeholder, the Purchase Price for the SPA 1 Properties shall be reduced by a sum equivalent to the Retained Sum and the Retention Sum Stakeholder shall forthwith release the Retained Sum together with all interests accrued thereon to the Purchaser.

**5. Quarry Operation and Novation Agreement**

- a. The Parties have acknowledged that the SPA 1 Properties are subject to quarry operation by BTQ whereby the rights obligations and liabilities of the Parties are provided for and can be found in the relevant quarry agreements (the “**Quarry Agreements**”). Pursuant to the Quarry Agreements, the Vendor has granted BTQ right to use all roads, access, ingress, egress and right of way passing through part of the SPA 1 Properties.

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- b. The Parties have agreed that as part of fulfilment of the Condition Precedent, the Vendor and the Purchaser shall execute and the Vendor shall use its best endeavours to procure BTQ to execute a tripartite novation agreement to novate, assign and transfer all rights, title, benefits, interests and obligations of the Vendor in and to the Quarry Agreements to the Purchaser. The novation agreement shall take effect on the date of completion of the SPA 1 and which shall contain certain variation of terms of the Quarry Agreement as stated in the SPA 1, which would be subject to any proposed revision by BTQ and acceptance and agreement by the Parties.

**6. Taxes**

- a. The Vendor has declared that the Vendor is liable for income taxes under the Income Tax Act 1967 in respect of the disposal of the SPA 1 Properties and shall not be liable to pay any real property gains tax in this regard.
- b. The Vendor has agreed, warranted and covenanted that the Purchaser and/or the Purchaser's Solicitors are not required to retain any amounts to be remitted to the Inland Revenue Board on behalf of the Vendor as required in accordance with the Real Property Gains Tax Act 1976 and the related laws, by-laws and regulations.

**7. Default by Purchaser**

- a. In the event that the Purchaser shall fail, refuse or neglect to pay the SPA 1 Balance Purchase Price or any part thereof in accordance with the provisions of the SPA 1 or to observe or perform any of its obligations, covenants and undertakings under the SPA 1 or shall breach or have breached any representations and warranties made by it to the Vendor herein in material aspect, then the Vendor shall be entitled to terminate the SPA 1 by serving a notice in writing on the Purchaser whereupon:
  - i. the SPA 1 Deposit shall be absolutely forfeited by the Vendor as agreed liquidated damages; and
  - ii. the Vendor shall refund and/or cause to be refunded to the Purchaser, free of interest, the balance of all other monies paid and/or caused to be paid by the Purchaser under and/or pursuant to the SPA 1 towards account of the SPA 1 Purchase Price within 14 days from the date of the said notice, failing which the Vendor shall pay to the Purchaser the late refund interest. Upon refund of the said monies together with the late refund interest (if applicable) to the Purchaser, the SPA 1 shall become null and void and be of no further effect and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 1.

**8. Default by Vendor**

- a. If the Vendor shall fail, refuse or neglect to observe or perform any of its obligations, covenants and undertakings under the SPA 1 or shall breach or have breached any representations and warranties made by it to the Purchaser in the SPA 1 in material aspect, the Purchaser shall be entitled at its option, by serving a notice in writing on the Vendor to either:
  - i. enforce the SPA 1 by specific performance and in such an event, the Vendor shall reimburse the solicitor's costs (on a solicitor and client basis) that may be incurred by the Purchaser; or

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- ii. terminate the SPA 1 whereupon the Vendor shall refund, free of interest, all monies paid by the Purchaser under or pursuant to the SPA 1 towards account of the SPA 1 Purchase Price together with a sum equivalent to the SPA 1 Deposit as agreed liquidated damages to the Purchaser within 14 days upon receipt of such notice of termination, failing which the Vendor shall pay to the Purchaser the late refund interest. Upon refund of all monies together with the late refund interest (if applicable) as well as the payment of the said liquidated damages to the Purchaser, the SPA 1 shall become null and void and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 1.

**9. Force Majeure**

- a. In the event the Purchaser shall as a result of any acts of God, governmental/parliamentary action or order, epidemic, pandemic, or any other unforeseeable cause beyond the Parties' control (the "**Force Majeure**") be incapable to perform its obligations, rights and/or remedies as stated in the SPA 1 (save for payment obligation), the Purchaser shall be entitled by notice in writing to the Vendor informing the Vendor:
  - i. the nature of the Force Majeure;
  - ii. the specific obligation, right and/or remedy which is affected by the Force Majeure; and
  - iii. detailing how the Force Majeure affects the performance of the obligation, right and/or remedy, where the performance of such obligations, rights and/or remedies shall be suspended until the date such Force Majeure event ceases,

where the number of days affected by such Force Majeure shall not be taken into account in the computation of the SPA 1 Completion Period or the SPA 1 Extended Completion Period, AND in such event the SPA 1 Completion Period or the SPA 1 Extended Completion Period shall accordingly be extended by the same number of days affected by such Force Majeure without late payment interest or any other monies payable by the Purchaser.

- b. In the event the Vendor shall as a result of any Force Majeure be incapable to perform its obligations, rights and/or remedies as stated in the SPA 1, the Vendor shall be entitled by notice in writing to the Purchaser informing the Purchaser:
  - i. the nature of the Force Majeure;
  - ii. the specific obligation, right and/or remedy which is affected by the Force Majeure; and
  - iii. detailing how the Force Majeure affects the performance of the obligation, right and/or remedy,

where the performance of such obligations, rights and/or remedies shall be suspended until the date such Force Majeure event ceases. The number of days affected by such Force Majeure shall not be taken into account in the computation of the SPA 1 Completion Period or the SPA 1 Extended Completion Period, AND in such event the SPA 1 Completion Period or the SPA 1 Extended Completion Period shall accordingly be extended by the same number of days affected by such Force Majeure without late payment interest or any other monies payable by the Purchaser.

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**SALIENT TERMS OF THE SPA (CONT'D)**


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- c. The Parties have agreed that in the event the Force Majeure:
- i. shall continue and subsist for a continuous period of more than 180 days; and
  - ii. has resulted in any Party incapable to perform its obligation under the SPA 1 (other than payment obligation) during such period,

then either party can elect to terminate the SPA 1 by serving on the other party a written notice of termination. Upon such termination the Vendor shall forthwith refund and/or cause to be refunded to the Purchaser, free of interest, all monies which have been paid or caused to be paid by the Purchaser towards account of the SPA 1 Purchase Price under and/or pursuant to the SPA 1 within 14 days upon issuance/receipt of such notification. Failing which the Vendor shall pay to the Purchaser the late refund interest and upon refund of all monies together with the late refund interest (if applicable) to the Purchaser, the SPA 1 shall become null and void and be of no further effect and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 1.

**B. SPA 2****1. Sale and Purchase**

The Vendor has agreed to sell and transfer Property 6 (as defined below) together with any buildings and fittings erected thereon, if any, save for those which are owned by or for the benefit of BTQ, L & W Concrete Works Sdn Bhd and/or Acre Works Sdn Bhd as tenants on an "as is where is" basis lock, stock and barrel free from all encumbrances except as otherwise stated in the SPA 2. The sale and purchase would be with legal possession but subject to the conditions and restrictions in the issue document of title expressed or implied against Property 6 (if any) and the Purchaser has agreed to purchase Property 6 with provisional land area of approximately 416,200 square metres / 4,479,939 square feet at the purchase price of Ringgit Malaysia Sixty Four Million Seven Hundred Nineteen Thousand Seven Hundred Eighty One and Sen Forty Nine (RM64,719,781.49) only (the "**SPA 2 Purchase Price**") upon the terms and conditions of the SPA 2.

**2. Property 6**

- a. Property 6 is an industrial land with the following details:

Property	Title No.	Lot No.	New Lot No.	Provisional Land Area (Square Feet)	Purchase Price (RM)
Property 6	HSD 154315	PT 12274	53729	4,479,939	64,719,781.49

**3. Conditions Precedent**

- a. The SPA 2 shall be conditional upon the prior fulfillment of the following conditions (the "**SPA 2 Condition Precedent**"):
- i. the Vendor having obtained the prior written consent from the State Authority to transfer Property 6 in favour of the Purchaser;
  - ii. the Vendor having provided its board of directors resolution and/or its shareholders resolution and having obtained SymLife's board of directors resolution and/or shareholders resolution of its parent company, Symphony Life Berhad for the sale and disposal of Property 6 upon the terms and conditions of the SPA 2;

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- iii. the Purchaser having provided its board of directors resolution and/or its shareholders resolution for the purchase of Property 6 upon the terms and conditions of the SPA 2;
  - iv. the Vendor having obtained approval from the relevant authorities for road access connecting Property 6 to Persiaran Mahkota Cheras and the EKVE through adjoining lands (where applicable) (the **"Road Access"**);
  - v. the Purchaser having completed its due diligence relating to Property 6 (including but not limited to the determination of the actual land area, ownership, land use and title conditions whether expressed or implied of Property 6 and development of Property 6) and is satisfied with the findings of such due diligence (the **"Purchaser's Due Diligence"**);
  - vi. the Parties having obtained the approval(s) of such other relevant authorities and/or persons for the purchase and transfer of Property 6 in favour of the Purchaser, if necessary and applicable; and
  - vii. the execution of the Novation Agreement by the Parties and BTQ which shall come into effect on the completion date of the SPA 2.
- b. The Vendor and the Purchaser (the **"Parties"**) have agreed that the SPA 2 Condition Precedent shall be fulfilled within 6 months from the date of the SPA 2 (the **"Conditional Period"**) unless otherwise mutually extended by the Parties in writing.
- c. In respect of the satisfaction of the findings of the Purchaser's Due Diligence as a Condition Precedent, the Purchaser shall notify the Vendor in writing (the **"Outstanding DD Notification"**) within 3 months after the date of SPA 2 or such other later date as the Parties may mutually agree in writing, with a list of all matters with which the Purchaser is not satisfied (the **"Outstanding DD Matters"**). In the event the Vendor does not receive any Outstanding DD Notification within 3 months after the date of the SPA 2 or such other later date as the Parties may mutually agree in writing, the Purchaser shall be deemed to be satisfied with the findings of the Purchaser's Due Diligence.
- d. In the event the SPA 2 Condition Precedent cannot be fulfilled within the Conditional Period or such other extended period without any fault on the part of any party, either party may terminate the SPA 2 by serving a notice of termination to the other party.

**4. Mode of Payment**

- a. The SPA 2 Purchase Price shall be paid or caused to be paid by the Purchaser at the time and in the manner as follow:
- i. the sum of Ringgit Malaysia One Million Two Hundred Ninety Four Thousand Three Hundred Ninety Five and Sen Sixty Three (RM1,294,395.63) only which is equivalent to 2% of the SPA 2 Purchase Price (the **"SPA 2 Earnest Deposit"**) has been paid by the Purchaser to the Vendor prior to the execution of the SPA 2 (the receipt of which the Vendor hereby acknowledges);

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- ii. the sum of Ringgit Malaysia Five Million One Hundred Seventy Seven Thousand Five Hundred Eighty Two and Sen Fifty Two (RM5,177,582.52) only which is equivalent to 8% of the SPA 2 Purchase Price (collectively with the SPA 2 Earnest Deposit, the **"SPA 2 Deposit"**) shall be paid by the Purchaser to the Vendor upon execution of the SPA 2 in the following manner:
    - A. Ringgit Malaysia One Million Nine Hundred Forty One Thousand Five Hundred Ninety Three and Sen Forty Five (RM1,941,593.45) only which is equivalent to 3% of the SPA 2 Purchase Price to the Purchaser's Solicitors as stakeholder upon execution of the SPA 2 (the **"SPA 2 Retention Sum"**);
    - B. Ringgit Malaysia Three Million Two Hundred Thirty Five Thousand Nine Hundred Eighty Nine and Sen Seven (RM3,235,989.07) only which is equivalent to 5% of the SPA 2 Purchase Price to the Vendor's Solicitors as stakeholder upon the execution of the SPA 2;
  - iii. the sum of Ringgit Malaysia Fifty Eight Million Two Hundred Forty Seven Thousand Eight Hundred Three and Sen Thirty Four (RM58,247,803.34) only (the **"SPA 2 Balance Purchase Price"**) which is equivalent to 90% of the SPA 2 Purchase Price shall be deposited by the Purchaser with the Vendor's Solicitors as stakeholder within 3 months from the Unconditional Date (the **"SPA 2 Completion Period"**), to be released upon the terms of the SPA 2.
- b. In the event the Purchaser shall be unable to pay the SPA 2 Balance Purchase Price within the SPA 2 Completion Period, the Vendor shall grant to the Purchaser an automatic extension of 1 month from the date immediately after the SPA 2 Completion Period (the **"SPA 2 Extended Completion Period"**) to pay the SPA 2 Balance Purchase Price. During the SPA 2 Extended Completion Period, the Purchaser shall pay to the Vendor interest at the rate of 5% per annum on the unpaid portion of the SPA 2 Balance Purchase Price, which would be calculated on a daily basis from the date immediately following the expiry of the Completion Period until the date of full payment of the SPA 2 Balance Purchase Price.

**5. Quarry Operation and Novation Agreement**

- a. The Parties have acknowledged that Property 6 are subject to quarry operation by BTQ whereby the rights obligations and liabilities of the Parties are provided for and can be found in the relevant quarry agreements (the **"Quarry Agreements"**). Pursuant to the Quarry Agreements, the Vendor has granted BTQ right to use all roads, access, ingress, egress and right of way passing through part of Property 6.
- b. The Parties have agreed that as part of fulfilment of the Condition Precedent, the Vendor and the Purchaser shall execute and the Vendor shall use its best endeavours to procure BTQ to execute a tripartite novation agreement to novate, assign and transfer all rights, title, benefits, interests and obligations of the Vendor in and to the Quarry Agreements to the Purchaser. The novation agreement shall take effect on the date of completion of the SPA 2 and which shall contain certain variation of terms of the Quarry Agreement as stated in the SPA 2, which would be subject to any proposed revision by BTQ and acceptance and agreement by the Parties.

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**SALIENT TERMS OF THE SPA (CONT'D)**

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**6. Taxes**

- a. The Parties shall comply with the provisions of the Real Property Gains Tax Act 1976 (the “**RPGT Act**”) for the sale and purchase transaction in the SPA 2.
- b. The Parties shall submit the respective RPGT forms as prescribed under the RPGT Act. The Purchaser’s Solicitors shall retain the SPA 2 Retention Sum for the purpose of payment of RPGT payable to the Director General of Inland Revenue and forward the SPA 2 Retention Sum, as stated in the SPA 2.

**7. Default by Purchaser**

- a. In the event that the Purchaser shall fail, refuse or neglect to pay the SPA 2 Balance Purchase Price or any part thereof in accordance with the provisions of the SPA 2 or to observe or perform any of its obligations, covenants and undertakings under the SPA 2 or shall breach or have breached any representations and warranties made by it to the Vendor herein in material aspect, then the Vendor shall be entitled to terminate the SPA 2 by serving a notice in writing on the Purchaser whereupon:
  - i. the SPA 2 Deposit shall be absolutely forfeited by the Vendor as agreed liquidated damages; and
  - ii. the Vendor shall refund and/or cause to be refunded to the Purchaser, free of interest, the balance of all other monies paid and/or caused to be paid by the Purchaser under and/or pursuant to the SPA 2 towards account of the SPA 2 Purchase Price within 14 days from the date of the said notice, failing which the Vendor shall pay to the Purchaser the late refund interest. Upon refund of the said monies together with the late refund interest (if applicable) to the Purchaser, the SPA 2 shall become null and void and be of no further effect and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 2.

**8. Default by Vendor**

- a. If the Vendor shall fail, refuse or neglect to observe or perform any of its obligations, covenants and undertakings under the SPA 2 or shall breach or have breached any representations and warranties made by it to the Purchaser in the SPA 2 in material aspect, the Purchaser shall be entitled at its option, by serving a notice in writing on the Vendor to either:
  - i. enforce the SPA 2 by specific performance and in such an event, the Vendor shall reimburse the solicitor’s costs (on a solicitor and client basis) that may be incurred by the Purchaser; or
  - ii. terminate the SPA 2 whereupon the Vendor shall refund, free of interest, all monies paid by the Purchaser under or pursuant to the SPA 2 towards account of the SPA 2 Purchase Price together with a sum equivalent to the SPA 2 Deposit as agreed liquidated damages to the Purchaser within 14 days upon receipt of such notice of termination (except where in respect of the Retention Sum already paid to the Director General of Inland Revenue, to refund to the Purchaser(s) within 14 days from the date of Vendor(s)’ receipt of refund of Retention Sum from the Director General of Inland Revenue), failing which the Vendor shall pay to the Purchaser the late refund interest. Upon refund of all monies together with the late refund interest (if applicable) as well as the payment of the said liquidated damages to the Purchaser, the SPA 2 shall become null and void and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 2.

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**SALIENT TERMS OF THE SPA (CONT'D)**

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**9. Force Majeure**

- a. In the event the Purchaser shall as a result of any acts of God, governmental/parliamentary action or order, epidemic, pandemic, or any other unforeseeable cause beyond the Parties' control (the "**Force Majeure**") be incapable to perform its obligations, rights and/or remedies as stated in the SPA 2 (save for payment obligation), the Purchaser shall be entitled by notice in writing to the Vendor informing the Vendor:
- i. the nature of the Force Majeure;
  - ii. the specific obligation, right and/or remedy which is affected by the Force Majeure; and
  - iii. detailing how the Force Majeure affects the performance of the obligation, right and/or remedy, where the performance of such obligations, rights and/or remedies shall be suspended until the date such Force Majeure event ceases,

where the number of days affected by such Force Majeure shall not be taken into account in the computation of the SPA 2 Completion Period or the SPA 2 Extended Completion Period, AND in such event the SPA 2 Completion Period or the SPA 2 Extended Completion Period shall accordingly be extended by the same number of days affected by such Force Majeure without late payment interest or any other monies payable by the Purchaser.

- b. In the event the Vendor shall as a result of any Force Majeure be incapable to perform its obligations, rights and/or remedies as stated in the SPA 2, the Vendor shall be entitled by notice in writing to the Purchaser informing the Purchaser:
- i. the nature of the Force Majeure;
  - ii. the specific obligation, right and/or remedy which is affected by the Force Majeure; and
  - iii. detailing how the Force Majeure affects the performance of the obligation, right and/or remedy,

where the performance of such obligations, rights and/or remedies shall be suspended until the date such Force Majeure event ceases. The number of days affected by such Force Majeure shall not be taken into account in the computation of the SPA 2 Completion Period or the SPA 2 Extended Completion Period, AND in such event the SPA 2 Completion Period or the SPA 2 Extended Completion Period shall accordingly be extended by the same number of days affected by such Force Majeure without late payment interest or any other monies payable by the Purchaser.

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**SALIENT TERMS OF THE SPA (CONT'D)**

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- c. The Parties have agreed that in the event the Force Majeure:
- i. shall continue and subsist for a continuous period of more than 180 days; and
  - ii. has resulted in any Party incapable to perform its obligation under the SPA 2 (other than payment obligation) during such period,

then either party can elect to terminate the SPA 2 by serving on the other party a written notice of termination. Upon such termination the Vendor shall forthwith refund and/or cause to be refunded to the Purchaser, free of interest, all monies which have been paid or caused to be paid by the Purchaser towards account of the SPA 2 Purchase Price under and/or pursuant to the SPA 2 within 14 days upon issuance/receipt of such notification (except where in respect of the Retention Sum already paid to the Director General of Inland Revenue, to refund to the Purchaser(s) within 14 days from the date of Vendor(s)' receipt of refund of Retention Sum from the Director General of Inland Revenue). Failing which the Vendor shall pay to the Purchaser the late refund interest and upon refund of all monies together with the late refund interest (if applicable) to the Purchaser, the SPA 2 shall become null and void and be of no further effect and neither party shall have any further claims or actions whatsoever against the other under or in respect of the SPA 2.

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**SALIENT TERMS OF THE INTERCONDITIONAL AND ADJUSTMENT AGREEMENT**

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The salient terms of the Interconditional and Adjustment Agreement are set out below:

**1. Intercondition in Sale and Purchase of the Properties**

- a. The Parties have agreed that the SPA 1, the SPA 2 and the sale and purchase of each of the SPA 1 Properties and Property 6 (collectively, the “**Properties**”) are inter-dependent and that neither the Purchaser nor the Vendor shall be obliged to complete the sale and purchase unless the Properties are sold, transferred and completed simultaneously or otherwise mutually agreed by the Purchaser and the Vendor in writing. The sale and purchase of the Properties in both the SPA 1 and the SPA 2 is on an “all or nothing at all” basis and shall be construed as one single transaction and not separate individual transactions.

**2. Conditions Precedent**

The Parties have agreed that:

- a. the sale and purchase of the SPA 1 Properties under the SPA 1 shall be further conditional upon the fulfilment of all the SPA 2 Condition Precedent, and this condition precedent shall be deemed as a SPA 1 Condition Precedent; and
- b. the sale and purchase of Property 6 under the SPA 2 shall be further conditional upon the fulfilment of all the SPA 1 Condition Precedent, and this condition precedent shall be deemed as a SPA 2 Condition Precedent.

**3. Adjustment in Purchase Price**

- a. The Parties have agreed that the SPA 1 Purchase Price and the SPA 2 Purchase Price shall not in any event fluctuate or be adjusted unless there is a discrepancy in respect of the total area of the Properties as shown in the replacement issue documents of title to the Properties issued by the relevant authorities (the “**Replacement Titles**”) by more than 0.5% from the total land area of all the Properties (measured in square metre) as shown in Column 7 of Schedule 1 of the Interconditional and Adjustment Agreement.
- b. In the event that the total area of the Properties as shown in the Replacement Titles shall differ from the total area of the Properties by more than 0.5%, the purchase price of each of the Properties (if the property has a different area), shall be adjusted for the difference in area for that Property between the area as shown in the Replacement Title and the area stated in Column 7 of Schedule 1 of the Interconditional and Adjustment Agreement (but without double counting), upwards, if there is an increase in area, or downwards, if there is a reduction in area, by an adjustment rate of RM155.50 per square metre.

## SALIENT TERMS OF THE INTERCONDITIONAL AND ADJUSTMENT AGREEMENT (CONT'D)

## SCHEDULE 1

## LIST OF PROPERTIES

1	2	3	4	5	6	7	8	9
Properties	Title No.	Lot No.	Area as shown in the title to the Properties (Square Metres)	Properties	Provisional Lot No. #3	Provisional Area #4 (Square Metres)	Provisional Area #4 (Square Feet)	Purchase Price (RM)
<b>Property 1</b>	HSD 154310	PT 12269	121,406	<b>Property 1</b>	51720	121,400	1,306,739	18,877,904.93
<b>Property 2</b>	HSD 154311	PT 12270	186,156	<b>Property 2</b>	51721	185,200	1,993,476	28,798,903.54
<b>Property 3</b>	HSD 154312	PT 12271	178,062	<b>Property 3</b>	51722	177,100	1,906,288	27,539,335.43
<b>Property 4</b>	HSD 154313	PT 12272	161,875	<b>Property 4</b>	51723	163,700	1,762,052	25,455,619.02
<b>Property 5</b>	HSD 154314	PT 12273	635,357 <sup>#1</sup>	<b>Property 5a</b>	53727	403,700	4,345,391	62,776,023.51
				<b>Property 5b</b>	53728	140,400	1,511,253	21,832,432.08
		<b>Total</b>	<b>1,282,856</b>		<b>Total</b>	<b>1,191,500</b>	<b>12,825,199</b>	<b>185,280,218.51</b>
<b>Property 6</b>	HSD 154315	PT 12274	416,827 <sup>#2</sup>	<b>Property 6</b>	53729	416,200	4,479,939	64,719,781.49
		<b>Total</b>	<b>1,699,683</b>		<b>Total</b>	<b>1,607,700</b>	<b>17,305,138</b>	<b>250,000,000.00</b>

## Notes:

- #1 - Existing government acquisition in respect of Property 5 under No. Perserahan: 4467/2015 Pengambilan Sebahagian Tanah - Borang K seluas lebih kurang 91,501 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 S.J. 252), registered on 3 December 2015.
- #2 - Existing government acquisition in respect of Property 6 under No. Perserahan: 4468/2015 Pengambilan Sebahagian Tanah - Borang K seluas lebih kurang 364 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 S.J. 253), registered on 3 December 2015.
- #3 - Provisional lot numbers for the Properties on issuance of Replacement Titles
- #4 - Estimated area after Existing Government Acquisition and issuance of Replacement Titles

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**SALIENT TERMS OF THE LETTER OF GUARANTEE**

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The salient terms of the Letter of Guarantee are as follows:

**1. Guarantee by SymLife**

In consideration of the Purchaser agreeing to enter to the SPA 1 and the SPA 2 with the Vendor and in order to fully secure the Vendor's payment obligation in respect of the SPA 1 Deposit, the SPA 2 Deposit and late refund interest (if applicable), SymLife agrees to execute and deliver to the Purchaser a guarantee with the following terms:

- a. SymLife unconditionally and irrevocably guarantees, agrees, covenants and undertakes with the Purchaser that in the event:
  - i. any of the SPA 1 Condition Precedent and SPA 2 Condition Precedent cannot be fulfilled within the Conditional Period or such other extended period mutually agreed between the Parties; and
  - ii. the SPA 1 and the SPA 2 are terminated by the Purchaser,

SymLife shall refund the SPA 1 Deposit, the SPA 2 Deposit and late refund interest (if applicable) to the Purchaser within 3 business days immediately after the failure of the Vendor to refund the SPA 1 Deposit and SPA 2 Deposit within the period of 14 days, as stated in the terms of the SPA 1 and the SPA 2.

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## VALUATION CERTIFICATE



# Jones Lang Wootton

Proprietor: Singham Sulaiman Sdn. Bhd.  
Registration No.: 198101012087 (78217-X)

Chartered Surveyors  
Registered Valuers  
Registered Estate Agents  
Registered Property Managers  
Research and Property Consultants  
Asset Managers  
Project Coordinators

Board of Valuers  
Firm Reg. No. VEPM(2) 0078

8th Floor,  
Bangunan Getah Asli (Menara),  
148 Jalan Ampang,  
50450 Kuala Lumpur  
Tel: +603 2161 2522  
Fax: +603 2161 8060  
Email: joneslang@jlwmalaysia.com  
www.jlwmalaysia.com

Our Ref.: V/PC-(C)/025/20/BURSA

Date: 10th November 2020

## Symphony Life Berhad

01-3, 3rd Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan

Dear Sirs,

### VALUATION OF SIX (6) PARCELS OF INDUSTRIAL DEVELOPMENT LAND IDENTIFIED AS LOTS PT 12269 TO PT 12274, ALL LOCATED WITHIN MUKIM AND DISTRICT OF ULU LANGAT, SELANGOR DARUL EHSAN (“SUBJECT PROPERTY”)

#### 1. Terms of Reference

This valuation certificate has been prepared for the purpose of submission to Bursa Malaysia Securities Berhad (“Bursa Securities”) in relation to the proposed disposal by Prestige Capital Sdn Bhd (“Prestige Capital”), a wholly-owned subsidiary of Symphony Life Berhad.

We hereby confirm that we have valued, in accordance with the instruction from Prestige Capital, the Subject Property vide our Report and Valuation bearing Reference No. V/PC-(C)/025/20/BURSA dated 10th November 2020. This valuation certificate is to be read in conjunction with the abovementioned Report and Valuation.

The Report and Valuation has been prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers as well as the Asset Valuation Guidelines issued by the Securities Commission Malaysia, and with the necessary professional responsibility and due diligence.

#### 2. The Subject and Date of Valuation

The subject of this valuation comprises the 99-year leasehold interests, having unexpired term of about 90 years (as at the date of this valuation) in six (6) parcels of industrial development land located within Sungai Long, Selangor Darul Ehsan.

The relevant date of valuation is 18th September 2020.

Page 1 of 7

## VALUATION CERTIFICATE (CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.  
Registration No.: 198101012087 (78217-X)

## 3. Title Particulars

Enquiries conducted at Selangor Darul Ehsan Land Registry on 21st September 2020 revealed the following particulars of titles in respect of the Subject Property:-

Lot No.	Title No.	Land Area <sup>1</sup>	Quit Rent
PT 12269	HSD 154310	121,406 square metres	RM41,157.00
PT 12270	HSD 154311	186,156 square metres	RM63,107.00
PT 12271	HSD 154312	178,062 square metres	RM60,364.00
PT 12272	HSD 154313	161,875 square metres	RM54,876.00
PT 12273	HSD 154314	635,357 square metres	RM203,060.00
PT 12274	HSD 154315	416,827 square metres	RM133,218.00

all located within Mukim and District of Ulu Langat, Selangor Darul Ehsan.

Tenure: 99-year leasehold interest, expiring on 18th April 2111, in respect of all titles.

Category of Land Use: *Perusahaan*, in respect of all titles.

Express Condition: *Industri Berat (Kuari)*, in respect of all titles.

Restriction in Interest: *Tanah ini boleh dipindahmilik, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri*, in respect of all titles.

Registered Proprietor: Prestige Capital Sdn Bhd.

Encumbrances<sup>2</sup>: In respect of Lots PT 12269 and PT 12270  
Charged to Bank Muamalat Malaysia Berhad, registered on 2nd March 2020.

Endorsements<sup>2</sup>: In respect of Lots PT 12271 to PT 12274  
i. Private caveat entered by Affin Hwang Investment Bank Berhad, registered on 3rd January 2017.  
ii. Private caveat entered by Bank Islam Malaysia Berhad, registered on 18th June 2020.

In respect of Lot PT 12273  
*No. Perserahan: 4467/2015 Pengambilan Sebahagian Tanah- Borang K seluas lebih kurang 91,501 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 SJ. 252)*, registered on 3rd December 2015;

In respect of Lot PT 12274  
*No. Perserahan: 4468/2015 Pengambilan Sebahagian Tanah- Borang K seluas lebih kurang 364 meter persegi, No Warta: 4310 bertarikh 07 November 2013 (No. Rujukan Fail: PTG.SEL.3/KKR/06/147JLD.2 SJ. 253)*, registered on 3rd December 2015;

## VALUATION CERTIFICATE (CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.  
Registration No.: 198101012087 (78217-X)

Notes:

<sup>1</sup>As per the Certified Plan Nos. PA 220000, PA 242838 and PA 242839 prepared by the Selangor Darul Ehsan Survey and Mapping Department, we noted the Subject Property was surveyed (after the compulsory land acquisition for purpose of East Klang Valley Expressway ("EKVE")) and ascribed with new lot numbers as follows:

Lot No.	Surveyed Lot No.	Surveyed Land Area			
		Hectares	Acres	Square Metres	Square Feet
PT 12269	51720	12.14	29.999	121,400	1,306,739
PT 12270	51721	18.52	45.764	185,200	1,993,476
PT 12271	51722	17.71	43.762	177,100	1,906,288
PT 12272	51723	16.37	40.451	163,700	1,762,052
PT 12273	53727	40.37	99.756	403,700	4,345,391
	53728	14.04	34.694	140,400	1,511,253
PT 12274	53729	41.62	102.845	416,200	4,479,939
<b>Total</b>		<b>160.77</b>	<b>397.271</b>	<b>1,607,700</b>	<b>17,305,138</b>

In our valuation, we have adopted the abovementioned total surveyed land area of 160.77 hectares (397.271 acres).

<sup>2</sup>As per the *Sijil Carian Rasmi* provided by Prestige Capital on 20th October 2020, we noted that the private caveats in respect of component Lots PT 12271 to PT 12274 were withdrawn and the same component Lots have been charged to Bank Islam Malaysia Berhad (registered on 17th September 2020).

#### 4. Brief Description of the Subject Property

The Subject Property is located within the locality of Sungai Long and sited off the left side of Cheras-Kajang Highway, travelling from Kuala Lumpur city towards Kajang. The Subject Property is divided into two (2) portions (i.e. the western and eastern portions) by the EKVE which is currently under construction. The EKVE is expected to be completed in year 2021.

Pekan Batu 14 Ulu Langat and Kajang town are situated approximately 6 kilometres due north and 12 kilometres due south-west of the Subject Property respectively. Kuala Lumpur city centre is situated approximately 20 kilometres due north-west of the Subject Property.

The Subject Property adjoins a township development known as Bandar Mahkota Cheras and is accessible from Cheras-Kajang Highway via Persiaran Mahkota Cheras 1 and an unnamed metalled road. The eastern portion of the Subject Property is accessible from western portion via an underpass beneath the EKVE.

The site is generally flat to undulating in terrain with the exception of north-western portion which is sloping to hilly in terrain. Generally, the site ascends gently from the eastern portion towards the western portion.

At the date of inspection, we noted a pond is located within the western portion. As per the survey plan dated 23rd October 2020 prepared by Jurukur Geomark Consult Sdn Bhd, we noted that the abovementioned pond measures about 12.672 acres (51,280 square metres/551,973 square feet) which is about 3% of the total land area of the Subject Property. We were given to understand that the abovementioned pond has existed since year 2017 resulted by the quarrying activities and rainwater. The abovementioned pond can form part of the open space upon development.

## VALUATION CERTIFICATE (CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.  
Registration No.: 198101012087 (78217-X)

We noted that the quarrying activities are being undertaken by a third party operator i.e. Batu Tiga Quarry Sdn Bhd (“BTQ”) and parts of the Subject Property are tenanted. The site accommodates a site office and several structures which are occupied by either BTQ or the tenants.

#### 5. Details of the Quarry Agreement, Historical Tribute Income and Tenancies

As per the Second Supplemental Quarry Agreement dated 22nd December 2017 entered into between Prestige Capital and BTQ, we noted that BTQ was granted exclusive right to occupy and to carry out quarrying operations and activities. The term was extended for two (2) years commencing from 1st October 2020 and will expire on 30th September 2022.

BTQ shall pay Prestige Capital annual tribute at the rate of RM2.50 (Ringgit Malaysia Two and Sen Fifty) only for every tonne of quarry products (but excluding quarry waste and earth/soil) extracted and sold by BTQ.

Historical tribute income per annum received by Prestige Capital is as follow:-

Financial Year End	Tribute Income per annum
2013 (April 2012 – March 2013)	RM4,017,058.00
2014 (April 2013 – March 2014)	RM1,116,252.00
2015 (April 2014 – March 2015)	RM1,506,225.00
2016 (April 2015 – March 2016)	RM2,434,985.00
2017 (April 2016 – March 2017)	RM1,895,656.00
2018 (April 2017 – March 2018)	RM906,482.00
2019 (April 2018 – March 2019)	RM64,378.00
2020 (April 2019 – March 2020)	RM1,211,462.00
April 2020 – September 2020	RM759,612.00 (6 months)

Details of the tenancies are as follows:-

Tenant	Tenanted Area	Monthly Rent
Acre Works Sdn Bhd	3.000 acres (12,140 square metres/ 130,680 square feet)	RM7,500.00 (tenancy expiring on 31st December 2020)
L&W Concrete Works Sdn Bhd	2.000 acres (8,094 square metres/ 87,120 square feet)	RM3,500.00 (tenanted on monthly basis)

#### 6. Planning Details

Our verbal enquiries with the *Jabatan Perancangan Pembangunan Majlis Perbandaran Kajang* revealed that the Subject Property is located within an area zoned for industrial use.

Vide a letter dated 3rd December 2019 issued by the abovementioned department, we noted that the proposed road alignment and road widening from the Subject Property to Persiaran Mahkota Cheras 1 and EKVE has been accepted.

## VALUATION CERTIFICATE (CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.  
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## 7. Basis of Valuation

The basis of valuation adopted is the **Market Value** which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

## 8. Valuation Methodology

In arriving at our opinion of the Market Value, we have adopted the **Comparison Approach** as there are ample transactions to support the Market Value. Comparison is made of the property under valuation with sales of other similar properties. Where dissimilarities exist, adjustments are made. Consideration has been given to the development potential of the Subject Property. We did not adopt the Income Approach by way of Residual Method as there is no planning approval granted.

Details of the sale comparables (as obtained from *Jabatan Penilaian Dan Perkhidmatan Harta* (“JPPH”) and Bursa Securities), factors considered for adjustment and the adjusted values are tabulated as follows:-

Property Details	Sale Comparable 1	Sale Comparable 2	Sale Comparable 3
Property Type	Ten (10) parcels of converted development land	A parcel of converted development land	Two (2) parcels of unconverted development land
Identification and Location	Lot 178 & 9 others, located along Jalan Sungai Tekali, off Jalan Hulu Langat	Lot 7705, located off Jalan Hulu Langat, Sungai Long	Lots 41 & 1807, located to the east of Bandar Tasik Kesuma
Category of Land Use	<i>Bangunan</i>	<i>Perusahaan</i>	<i>Tiada</i>
Zoning	Residential	Industrial	Residential
Tenure	Interest in perpetuity	99-year leasehold interest (71 years remaining)	Interest in perpetuity
Land Area	139.951 acres (6,096,255 square feet)	635.970 acres (27,702,841 square feet)	805.029 acres (35,067,075 square feet)
Consideration	RM96,628,634.00	RM246,400,000.00	RM428,841,666.00
Effective Consideration	-	-	RM411,905,821.22
Date of Transaction	29th June 2020	18th June 2018	5th October 2016
Vendor	Sabaran (Malaysia) Sdn Bhd	Menteri Besar Selangor	The Glengowrie Rubber Company Sdn Bhd
Purchaser	Scientex Park (M) Sdn Bhd	Ang Cheng Ho Quarry Sdn Bhd	Petaling Garden Sdn Bhd
Remarks	-	Adjoining the Subject Property and currently undergoing quarrying activities	Affected by TNB transmission line and the consideration was paid on staggered basis over a period of about 21 months
Analysed Price per square foot (“psf”)	RM15.85 psf	RM8.89 psf	RM11.75 psf
Adjustment Factors Considered	Zoning, title conversion, location, size, terrain, shape, quarrying activities, transmission line and tenure		
Adjusted Value	RM15.35 psf	RM15.46 psf	RM16.19 psf
We have relied on Sale Comparable 2 as it is the nearest to the Subject Property and has the most similar characteristics i.e. having the same category of land use and zoning as well as being separated by EKVE.			

## VALUATION CERTIFICATE (CONT'D)



Proprietor: Singham Sulaiman Sdn. Bhd.  
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As vacant possession of the Subject Property can only be delivered upon expiry of the Quarry Agreement, the Market Value was arrived at after discounting for two (2) years using a discount rate of 6.00%. The discount rate is benchmarked against the current lending rate of financial institutions.

We have also considered the potential tribute income of the remaining term under the Quarry Agreement and the rental income of the remaining tenancy term by using Income Approach by way of Investment Method. The Investment Method is defined as the capitalisation of net rent from a property. Parameters adopted are as follows:-

Parameter	Rate Adopted	
	Tribute Income	Rental Income
Net Income	RM1,600,000.00 per annum (based on the historical tribute income)	RM7,500.00 per month (based on the tenancy which has definite term/expiry date i.e. not on monthly basis)
Capitalisation Rate	5.00%	3.50%
	(benchmarked against the yields of transacted industrial lands, higher yield was adopted for the tribute income due to higher risk and uncertainty)	

The Market Value of the Subject Property is RM240,000,000.00 (RM13.87 psf).

For reference purpose, two (2) parcels of industrial development land identified as Lots PT 12275 and PT 12276 (adjoining the Subject Property, having a total land area of about 206.008 acres (8,973,702 square feet) and conveying leasehold interests (98 years remaining)) were sold by Prestige Capital to BTQ at a total consideration of RM100,000,000.00 (RM11.14 psf) on 21st December 2012.

#### COVID-19 Pandemic and Its Impact

The unprecedented COVID-19 pandemic has caused severe disruption to various aspects of the economy. Market activities within the real estate have been impacted as a result of limited mobility due to the Movement Control Order imposed by Government of Malaysia in March 2020.

As per the Property Market Report for first half 2020 published by JPPH, it is noted that the overall transaction volume and transaction value both declined significantly as compared to the same half of the preceding year. However, it is worth noting that the halt in almost all economy activities for a period of almost 2 months due to the Movement Control Order would have been a major contribution to the decline. Due to the lack of empirical data and recent transactions, a longer observation period is necessary to ascertain the intrinsic impact of the pandemic in the context of the property market.

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**VALUATION CERTIFICATE (CONT'D)**

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Proprietor: Singham Sulaiman Sdn. Bhd.  
Registration No.: 198101012087 (78217-X)

**9. Opinion of Value**

We wish to draw attention that each title to the Subject Property carries a restriction in interest which stipulates that “*Tanah ini boleh dipindahmilk, dipajak atau digadai setelah mendapat kebenaran Pihak Berkuasa Negeri*”. In this regard, our valuation is on the basis that written consent from the State Authority in respect of the aforesaid restriction in interest will not be unreasonably withheld.

Having regard to the foregoing, our opinion of the Market Value of the 99-year leasehold interests, having unexpired term of about 90 years (as at the date of this valuation) in the Subject Property identified as Lots PT 12269 to PT 12274, all located within Mukim and District of Ulu Langat, Selangor Darul Ehsan (six (6) parcels of industrial development land having a total surveyed land area of 160.77 hectares (397.271 acres) after deducting the areas which were compulsorily acquired), subject to the existing quarry agreement and tenancies, and subject to the titles being free of all encumbrances (including existing charges and private caveats), good, marketable and registrable is RM240,000,000.00 (Ringgit Malaysia Two Hundred Forty Million Only).

We would also like to confirm that there are no further pertinent factors which may affect the value of the subject property and the contents of this Valuation Certificate are in compliance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

Yours faithfully  
For and on behalf of  
**JONES LANG WOOTTON**

A handwritten signature in black ink, appearing to read 'Lim Tze Her', written over a horizontal line.

**LIM TZE HER, FRISM MRICS FMVA  
REGISTERED VALUER, V-805 AND CHARTERED SURVEYOR  
EXECUTIVE DIRECTOR**

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**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

The Board has seen and approved the contents of this Circular, and they collectively and individually, accept full responsibility for the accuracy of the information given in this Circular. The Board confirms that after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST****2.1 Adviser**

Affin Hwang IB, being the Principal Adviser to the Company for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Affin Hwang IB, hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to the Company for the Proposed Disposal.

**2.2 Valuer**

JLW, being the independent registered valuer for the Lands, has given and has not subsequently withdrawn its written consent to the inclusion of its name, its Valuation Certificate and all references thereto, in the form and context in which they appear in this Circular.

JLW, hereby declares that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the independent registered valuer for the Lands.

**3. MATERIAL CONTRACTS**

As at the LPD, SymLife Group has not entered into any material contracts (not being contract entered into in the ordinary course of business) during the 2 years immediately preceding on the date of this Circular.

**4. MATERIAL LITIGATION**

Save as disclosed below, as at the LPD, SymLife Group is not engaged in any other material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of the Group:

- (a) Tijani (Bukit Tunku) Sdn Bhd ("**Tijani**" or "**Respondent**"), a wholly-owned subsidiary of SymLife, had on 20 August 2015 received a Notice of Arbitration served by T.J. Civil & Structural Contractor Sdn Bhd ("**Claimant**") to seek redress on the disputes arising from a project known as Arata at Bukit Tunku. This includes amongst others, that Tijani and its servants, agents or consultants had failed, neglected and/or refused to grant the Claimant extension of time, thereby causing delay on the part of the Claimant in completing the contracted works.

The Claimant served its Statement of Claim claiming loss and damages for a total sum of RM9.13 million. Tijani defended against the claim and submitted a counterclaim against the Claimant seeking, amongst others, liquidated damages in the sum of RM3.88 million and other damages suffered by Tijani in the sum of RM1.10 million.

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**FURTHER INFORMATION (CONT'D)**

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The arbitration hearing was fully concluded on 7 December 2019. Subsequently, the Arbitrator fixed dates for filing of inter-alia, written submissions and the Arbitrator may call for oral submissions to be made by the parties latest by 3 May 2021. The Arbitrator did not fix any date for the delivery of the arbitral award, however, it is anticipated to be delivered within 6 months after the date of the last written submission.

The Respondent has been advised by its solicitors from the facts of its case, that Tijani has a fair chance of success in the arbitration proceedings.

- (b) TWY Development Sdn Bhd (“**TWY**” or “**Defendant**”), a wholly-owned subsidiary of SymLife had on 23 August 2018 terminated the services of Top International Engineering (Malaysia) Sdn Bhd (“**TIE**” or “**Plaintiff**”), the main contractor appointed for a residential development in Mont Kiara known as TWY Mont’ Kiara due to the Plaintiff’s default and failure to proceed regularly and/or diligently with the contracted works. Following the termination, TWY had on the same date, made a written demand to RHB Bank Berhad to claim for the sum of RM9,093,400 under a performance bond provided by TIE (“**Bank Guarantee**”).

On 27 August 2018, TIE filed an Originating Summons accompanied with a Notice of Application for an ex-parte interim injunction seeking, amongst others:

- (i) an interim injunction order restraining TWY from receiving proceeds of any demand made under the Bank Guarantee, or in the event that the said proceeds have been received, an order restraining TWY from transferring, utilising or dealing howsoever with the said proceeds, until the final disposal of the action; and
- (ii) an interim injunction to restrain TWY from making any further demand under the Bank Guarantee until the final disposal of the action.

On 28 August 2018, TIE obtained an ex-parte interim injunction from the High Court restraining TWY from receiving payment under the Bank Guarantee pending disposal of the action.

On 7 September 2018, TWY filed a Notice of Application to set aside the ex-parte interim injunction dated 28 August 2018 and sought, amongst others:

- (i) damages in the form of interest at the rate of 8.00% per annum on the Bank Guarantee sum from the date of the interim injunction until a date to be determined by the High Court; and/or
- (ii) an order for the assessment of damages suffered by TWY resulting from the interim injunction.

The hearing of the Originating Summons, the inter-partes injunction application and the setting aside application was fixed on 22 October 2018 and was subsequently adjourned to 31 October 2018 pending the outcome of a Court assisted mediation of the matter. TWY and TIE had on 16 November 2018, entered into a Consent Order.

The proposed arbitration between TWY and TIE was previously scheduled for hearing in the months of April, May and June of 2020. Due to imposition of the MCO by the Government of Malaysia from 18 March 2020 arising from the Covid-19 pandemic, the arbitrator vacated the hearing dates scheduled from April to July 2020 and fixed new hearing dates in November 2020 and January 2021.

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**FURTHER INFORMATION (CONT'D)**

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On 9 November 2020, the Arbitrator vacated the hearing dates in November 2020 due to the imposition of the Conditional Movement Control Order (CMCO) but maintained the hearing dates in January 2021 and scheduled new hearing dates in the months of February, March, May and June 2021.

The Defendant has been advised by its solicitors from the facts of its case, that TWY has a good chance of success in the arbitration proceedings.

**5. MATERIAL COMMITMENTS**

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial business or position of the Group.

**6. CONTINGENT LIABILITIES**

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the business or financial position of the Group.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM of the Company, at the Registered Office of the Company at 01-03, 3<sup>rd</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan:

- (i) Constitution of SymLife;
- (ii) the audited consolidated financial statement of SymLife for the FYE 31 March 2019 and FYE 31 March 2020 as well as the latest unaudited quarterly report of SymLife for the six (6) month financial period ended 30 September 2020;
- (iii) the SPA;
- (iv) Interconditional and Adjustment Agreement;
- (v) Letter of Guarantee;
- (vi) the Valuation Certificate and Valuation Report;
- (vii) the letters of consent as referred to in Section 2 above; and
- (viii) the relevant cause papers in respect of the material litigation referred to in Section 4 above.

<b>RESOLUTION TO APPROVE THE PROPOSED DISPOSAL</b>
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**EXTRACT OF THE NOTICE OF EXTRAORDINARY GENERAL MEETING****ORDINARY RESOLUTION****Resolution 1**

**PROPOSED DISPOSAL BY PRESTIGE CAPITAL SDN BHD (“PRESTIGE CAPITAL”), A WHOLLY-OWNED SUBSIDIARY OF SYMLIFE OF SIX (6) PARCELS OF INDUSTRIAL DEVELOPMENT LAND IDENTIFIED AS LOTS PT 12269 TO PT 12274, ALL LOCATED WITHIN MUKIM AND DISTRICT OF ULU LANGAT, SELANGOR DARUL EHSAN TO FANTASTIC STARHILL SDN BHD (“FSSB”), A WHOLLY-OWNED SUBSIDIARY OF PERDANA PARKCITY SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM250.00 MILLION (“DISPOSAL CONSIDERATION”) (“PROPOSED DISPOSAL”)**

“**THAT** subject to the approval and consent being obtained from all relevant authorities and/or parties (where applicable), approval be and is hereby given to Prestige Capital to dispose six (6) parcels of industrial development land measuring approximately 397.30 acres (17,305,138 square feet), identified as Lots PT 12269 to PT 12274, held under No. H.S(D) 154310 to 154315, all located within Mukim and district of Ulu Langat, Selangor Darul Ehsan to FSSB for the Disposal Consideration, based on the terms and conditions of the sale and purchase agreements and interconditional and adjustment agreement dated 3 December 2020 entered into between Prestige Capital and FSSB;

**THAT** the Board of Directors of SymLife (“**Board**”) be and is hereby authorised to utilise the proceeds from the Proposed Disposal as set out in Section 2.8 of the circular to shareholders of the Company dated 16 February 2021 and the Board be authorised with full powers to vary the matter and/or purpose of the utilisation of such proceeds in such manner as the Board shall in their absolute discretion deem fit, necessary, expedient and/or appropriate and in the best interest of the Company and its subsidiaries;

**AND THAT** the Board be and are hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the aforesaid Proposed Disposal, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or deemed necessary by the Board, appropriate and in the best interest of the Company.”