



Live Better

Annual Report 2019
Abridged Version

A dynamic lifestyle brand
creating better living
by design

Symphony
Life

Inside This Report

Cover Rationale

Symphony Life always believe in delivering quality and innovative developments by upholding our vision of being a dynamic lifestyle brand creating better living by design. Regardless of where we are, the only objective of what we truly believe in, strive to and aim to achieve: is to LIVE BETTER.



Scan here to know more about Symphony Life Berhad.

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VISION

A dynamic lifestyle brand creating better living by design

MISSION

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

CORE VALUES



Commitment

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



High Performance

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



Originality

We incorporate innovation in our delivery



Responsiveness

We adapt to changes in customers' lifestyle needs



Unity

We practice teamwork, believe in respect and work in harmony



Service-Focused

Our customers come first

Corporate Information

BOARD OF DIRECTORS

- | | |
|---|---|
| 1. Tan Sri Mohamed Azman bin Yahya
Non-Independent Executive Chairman | 4. Puan Sri Datuk Seri Rohani Parkash binti Abdullah
Independent Non-Executive Director |
| 2. Dato' Robert Teo Keng Tuan
Independent Non-Executive Director | 5. Dato' Jasmy bin Ismail
Independent Non-Executive Director |
| 3. Chin Jit Pyng
Non-Independent Non-Executive Director | 6. Phang Tuck Keong
Independent Non-Executive Director |

AUDIT AND RISK MANAGEMENT COMMITTEE

Dato' Robert Teo Keng Tuan
(Chairman)

Dato' Jasmy bin Ismail

Phang Tuck Keong

SECRETARIES

Alan Chan Chee Ming (LS 0009838)
Soo Yin Kheng (MAICSA 7020973)

AUDITORS

Messrs. Ernst & Young (AF No. 0039)
Chartered Accountants
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
50490 Kuala Lumpur
Tel : (03) 7495 8000
Fax : (03) 2095 5332

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
(378993-D)
(formerly known as Symphony Share
Registrars Sdn. Bhd.)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : (03) 7849 0777
Fax : (03) 7841 8151/8152

PRINCIPAL BANKERS

Affin Bank Berhad
Affin Hwang Investment Bank Berhad
Bank Islam Malaysia Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad

REGISTERED OFFICE

01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Semangat, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : (03) 7688 1888
Fax : (03) 7688 1999

BUSINESS ADDRESS

01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Semangat, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : (03) 7688 1888
Fax : (03) 7688 1999
Website : www.symphonylife.my

STOCK EXCHANGE LISTING

**Main Market of Bursa Malaysia
Securities Berhad**
Stock Code : SYMLIFE
Stock No. : 1538

Chairman's Statement

DELIVERING VALUE TO STAKEHOLDERS

Tan Sri Azman Yahya
Executive Chairman



Offered flexible home ownership schemes for most of our products to make ownership of properties under SymLife as easy as possible.

The Symphony Life Group ("SymLife") or ("the Group") continued from where it left off from the last financial year in delivering value to our stakeholders notwithstanding the challenging market conditions. We enhanced our efforts in managing cashflows as efficiently as possible and in engaging with our key lenders to ensure they remain supportive of our business.

Chairman's Statement (Cont'd)



Star Boulevard

We also sought avenues to boost sales through various means. Apart from the basic approach of giving attractive discounts, we also offered rent-to-own schemes for our completed stocks and extended maintenance-free periods for most of our products to make ownership of properties under SymLife as easy as possible. In an effort to bring prices down, we offered bare-unit options for our fully-furnished products giving flexibility to buyers to furnish the units at their own time and cost. All these efforts bore results albeit limited given the depressed state of the property market.

Amidst the doom and gloom in the market, we reached new milestones with the completion of several projects and components as highlighted below. These contributed positively to the Group's results for the financial year resulting in a record profit from development excluding land sales.

On business sustainability, we still have a sizeable pipeline of development projects to be launched at the appropriate time. These projects are in various stages of planning and development and will take us comfortably through the next decade as and when property market is expected to recover.



Menara Symphony



Tijani Raja Dewa

HIGHLIGHTS

Arising from the Group's continued efforts, the following are some of the notable achievements recorded during the year:

01//

The completion of our new MSC-status green building-rated head office. Given its good design and strategic location we have already pre-leased more than half of the office prior to the opening with more to come. This gives us the opportunity to invest in recurring income for the future and at the same time allow us the flexibility to realise good value should we wish to do so.

02//

The completion of the Signature Retail component of Star Residences brings a new beginning to this iconic development near the Petronas Twin Towers and will be a main attraction for visitors to the Yap Kwan Seng and KLCC area with its unique blend of international F&B tenants.

03//

We recently handed over the keys to purchasers of the Tijani Raja Dewa development which is the most luxurious development in Kota Bharu. This project has undoubtedly set a new benchmark for luxury living in Kota Bharu.

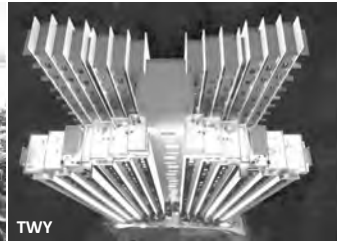
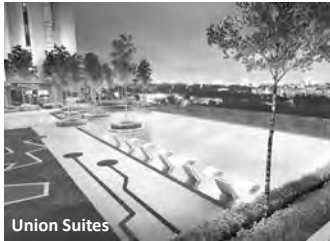
04//

The construction of the MAKSAC Headquarters building in Putrajaya was also recently completed. This allows us to complete the main pre-condition and to commence our development of MAKSAC's strategically located land measuring 3.36 acres along Jalan Cheras, Kuala Lumpur for which we have already received Development Order.

05//

The cash call via a Rights Issue exercise successfully raised slightly over RM98 million for the Group's cashflow. RM50 million was used to repay loans while the rest is earmarked for working capital and to fund our existing and future projects. The Rights Issue strengthened our balance sheet and reduced our gearing ratio significantly.

Chairman's Statement (Cont'd)



CHALLENGES FACED

Our year did not go without its share of challenges:-

- (1) The property market is still in a depressed state and we expect some shoots of recovery to be seen next year at the earliest. This remains our biggest challenge. Although we managed to sell many of the completed units in Tijani Ukay in Ampang, Arata in Bukit Tunku and Elevia Residence in Puchong, the recently completed Tijani Raja Dewa in Kota Bharu added units to our unsold stocks. However, demand for industrial land in Amanjaya Sungai Petani bucked the trend with strong sales registered at our Kejora Industrial Park Phase 2.
- (2) We faced delays in construction of TWY, Mont Kiara which necessitated the termination of the original main contractor and appointment of a new one. Although we managed to stop further delays in construction, catching up on lost time is challenging. Nevertheless, we have now reached a turning point in construction and are pushing hard to deliver the project as quickly as possible.

- (3) Like many developers, we continue facing delays in getting the approvals for some of our projects from the relevant authorities for various reasons. We have been unfortunate in being victims of a multitude of ever-changing policies that plagued the property industry. This has made planning for projects a very cumbersome process and we have had to constantly engage with the authorities, our partners and our consultants to keep ahead of things.

CORPORATE SOCIAL RESPONSIBILITY

The Group had another busy year in terms of CSR related activities which included financial contributions, fundraising, material donations, event sponsorship and training. Many of these initiatives are run either through the Customer Relationship Management (CRM), SymLife Sports Club (SSC) or through specific training programmes run by our training department. A detailed statement of all our CSR initiatives can be found on the Sustainability Statement Section of this Annual Report.

Chairman's Statement (Cont'd)

WHAT THE FUTURE HOLDS

SymLife is a high-end property developer with prime landbanks located in affluent areas. Whilst there is still demand for higher end products in good locations, buyers are spoilt for choice especially with completed but unsold units held by developers and units from the secondary market. Given the competitive landscape, we have taken big steps to make our products more attractive by offering better value-for-money units which are more efficient in design and sizes as well as cost savings that we can pass on to benefit our buyers.

Value for money aside, affordability is still the way forward in this current market conditions. As such, the Group will be launching more affordably-priced products in strategic locations namely the MAKSAM land along Jalan Cheras in Kuala Lumpur, the second phase of TWY in Mont Kiara and next to Kwasa Land in Subang. These products are expected to generate good sales and revenues for us for the next 5 years.

The biggest project we are embarking on is the 19-acre prime land in Lembah Ledang, Damansara Heights area next to Istana Negara with an initial estimated Gross Development Value of RM7 billion. This project has been in careful design and planning stage for more than 1 year. We are looking forward to unveiling the development concept within the next 12 months once all regulatory hurdles have been overcome. Our one third share in this mega joint venture, once it is launched, will keep us busy for at least another 10 years.

The Group has also proposed the establishment of a Dividend Reinvestment Plan that provides the shareholders of SymLife with an option to elect to reinvest in whole or in part, their cash dividend into new ordinary shares in SymLife. The Board has recommended a first and final single tier dividend of 1 sen per ordinary share for financial year ended 31 March 2019 with an option to allow shareholders of SymLife to reinvest their dividend in new shares. The proposed dividend and proposed dividend reinvestment plan are subject to shareholders' approval in the forthcoming Annual General Meeting.

The establishment of this proposal is intended to strengthen our capital position as any cash retained within the Group will be preserved to fund the Group's future working capital requirements. At the same time, it is expected to improve the liquidity of SymLife's shares currently listed on Main Market of Bursa Securities with an enlarged SymLife share capital base. The proposal also provides greater flexibility in meeting shareholders' investment objectives as they would have the option of either receiving dividends in cash or reinvesting in new SymLife shares.

A WORD OF APPRECIATION

As always, I would like to record my deep appreciation to the Board of Directors whom, under the various functions and roles, has served and guided the Group in terms of corporate strategies, governance and risk management. The Audit Committee has played an exceptional role not only in its traditional function of checks and balances but also as an invaluable resource centre from where the management can seek professional advice on the many issues faced by the Group.

I also extend my appreciation to all staff of the Group whose dedication and perseverance has helped us improve our performance significantly from the previous year despite the very difficult market conditions. We are committed to providing the staff with the most conducive working environment and competitive packages to ensure that the best are recruited in line with our aspiration of making SymLife the "Employer of Choice".

Finally, to the shareholders of SymLife, we maintain our resolve to reward shareholders in good and challenging times. We are proposing a dividend of 1 sen per share for your approval. Whilst the dividend rate is modest, it is based on our enlarged share base and we believe in building a solid foundation for the Group that will allow us to manage the challenging few years and prosper in the long-run. We thank you for your continued support and until next year, I humbly remain....

AZMAN YAHYA
Executive Chairman

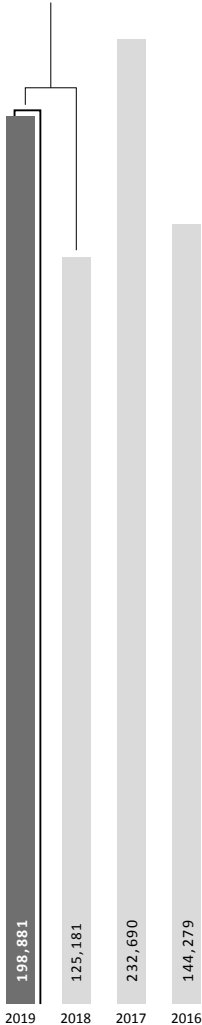
The Group has also proposed the establishment of a Dividend Reinvestment Plan that provides the shareholders of SymLife with an option to elect to reinvest in whole or in part, their cash dividend into new ordinary shares in SymLife.



Management Discussion and Analysis

Review of FY2019

increased
59%



**REVENUE
(RM'000)**

For FY2019, the Group saw revenue increased by 59% to RM198.9 million from RM125.2 million in FY2018. This increase was mainly due to higher work-in-progress in the construction of TWY and the sale of unsold stocks in Tijani Ukay. The revenue of our joint venture company Alpine Return Sdn Bhd (ARSB), the developer of Star Residences, is not consolidated in the financial statements of Symphony Life Berhad (SymLife) as the company is recognised as an associated company. Should SymLife's 50% share of the revenue be consolidated, the pro-forma revenue for SymLife in 2019 would be RM446.8 million, a 40% increase from RM319.4 million in the previous year.



Profit Before Tax ("PBT") increased by 86% to RM73.8 million from RM39.7 million previously contributed mainly from ARSB. The PBT was arrived at after including our share of the profit after tax from associates, including ARSB. This 'inconsistent' approach follows the requirement of the relevant accounting standards. Had we included our share of the PBT of ARSB, the pro-forma PBT would be RM95.7 million, a 74% increase from RM54.9 million in the previous year.

Profit After Tax ("PAT") increased by 125% to RM75.4 million from RM33.6 million previously, giving an earnings-per-share of 20.75 sen. This amount is a record for

SymLife from property development activities excluding land sales.

Cash and bank balances increased by RM20 million to RM57 million due mainly to the remaining unutilised funds raised from the Rights Issue exercise.

Shareholders' equity jumped to RM820.2 million from RM653.6 million at the beginning of the financial year. Net Tangible Assets ("NTA") per share (net of Treasury shares) decreased by 79 sen to RM1.53 due to the enlarged share capital.

Management Discussion and Analysis (Cont'd)



Profit Before Tax

RM73.8
million

increased
86%



Pro-forma PBT

RM95.7
million

increased
74%



Profit After Tax

RM75.4
million

increased
125%



Shareholders' Equity

RM820.2
million

increased
25%

PROJECTS REVIEW

Star Residences, KLCC, Kuala Lumpur

Star Residences in the KLCC area is a 50:50 joint-venture development with an expected GDV of RM3 billion consisting 3 towers of luxury apartments and 5 blocks of signature retail.

Residential Tower 1 ("RT1") has seen a take up of more than 98%, Residential Tower 2 ("RT2") had sales of about 86% and Residential Tower 3 ("RT3") recorded sales of 37% of the units offered. The Ascott Residence Tower had encouraging sales and bookings with interest still mainly from the more traditional markets of China, Hong Kong and Taiwan.

The sales in the Signature Retail is 92% and there have been strong interest for the last few units since its completion. The emphasis for the Signature Retail is to secure tenants who will enhance the attraction of Star Residences.

For FY2019, this project was the highest contributor to the Group's earnings of RM71.4 million by way of our share in the jointly-controlled company Alpine Return Sdn Bhd. This amount is an increase from RM20 million in FY2018.

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Star Residences, KLCC is the highest contributor to the Group's earnings of RM71.4 million by way of our share in the jointly-controlled company Alpine Return Sdn Bhd.
—



TWY, Mont Kiara, Kuala Lumpur

TWY in Mont Kiara is the first phase of our project in the Mont Kiara area of Kuala Lumpur comprising 484 units of furnished all-duplex condominiums. The GDV for this project is about RM480 million and sales to date has been excellent with a take-up rate of more than 98%.

TWY is the highest contributor to revenue with RM61 million in FY2019, a significant increase from RM38.6 million in the previous year. We expect TWY to remain as one of the major revenue and profit contributors to the Group in the coming year as it reaches completion which is expected to be in the second quarter of 2020.

Phase 2 of this Mont Kiara development has recently been re-planned to offer a more affordable range for buyers looking to be in the exclusive Mont Kiara area without paying the high premium.

Management Discussion and Analysis (Cont'd)

PROJECTS REVIEW (CONT'D)

Tijani Ukay, Ampang, Selangor

This low-density project in Ampang, Ulu Kelang registered a revenue of RM35.5 million this financial year due to a pick-up in sales for the remaining completed stocks of the higher-priced units due mainly to our own rent-to-own scheme.

Tijani Raja Dewa, Kota Bharu, Kelantan

Tijani Raja Dewa, the first phase of our joint-venture project in Kota Bharu, was launched in April 2015 and consists of 150 units of condominiums, 29 units of super-link terrace houses and 26 units of semi-detached houses with an estimated GDV of RM180 million.

For the FY2019 the project registered a 30% increase in revenue to RM32.9 million from RM25.5 million previously.

Since completion we have seen more interest in this project and have been able to close more sales recently. We are confident more buyers will be interested once they witness firsthand what we have to offer in this development.

Union Suites, Bandar Sunway, Selangor

Union Suites at Bandar Sunway is our latest offering which was launched in April 2017. This development consists of 626 apartments in the student hub of Bandar Sunway. Given the number of units in this development, we are releasing units for sale in several phases. The early response was extremely good which saw almost all the smaller fully-furnished units taken up. We have tailored our subsequent phases to allow for them to be sold with an option for furnished or bare units and we are confident the quality that we offer will make our product ultimately more attractive than the competing developments.

For FY2019 this project contributed a revenue of RM25.7 million from RM16.9 million in the previous financial year.

Bandar Amanjaya, Sg. Petani, Kedah

Bandar Amanjaya, our 1,500 acre township in Sungai Petani, came in a stronger contribution this financial year due to the good response for industrial land in our Kejora Industrial Park Phase 2.

For FY2019 the project registered a revenue of RM20.4 million, increase from RM10.3 million in FY2018.

Amanjaya will be the focus of our affordable homes and industrial land development due to the available landbank and the expected demand from civil servants and businesses in and around the Sungai Petani and Penang area.

Taman Tasik Prima, Puchong, Selangor ("TTP")

TTP has been a successful township development for the Group and is at the tail end of its development life. The penultimate phase of TTP i.e. Elevia Residence has a take-up rate of 81% from a GDV of about RM131.4 million. The project registered a revenue of RM8 million in FY2019, down from RM20.5 million the previous year as the project is completed.

We are still waiting for final approval from the local council to commence the construction of the planned final phase of The Wharf development i.e. The Wharf Mall and the last SOHO tower. We expect to get the final approval and commence construction by the end of 2019. We are closely monitoring the market in this area before we proceed to launch any residential or commercial units including the neighbourhood retail mall.

Tijani Raja Dewa



Management Discussion and Analysis (Cont'd)

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TWY, Mont Kiara, Kuala Lumpur is the highest contributor to revenue with RM61 million in FY2019, a significant increase from RM38.6 million in the previous year.



Other Projects

Our three other completed projects namely Desiran Bayu in Sri Rampai, Arata in Bukit Tunku and Lavender Heights in Senawang contributed RM7.7 million in terms of combined revenue.

Others

The remaining businesses in the Group namely Langkawi Fair Shopping Mall and tribute income from our quarry registered a stable revenue of RM7.2 million.

Project Pipeline

We have several projects that are still in various stages of approvals from the various authorities. We have also taken the opportunity of a slow market to replan some of these projects to better suit our target customers.

(1) MAKSAK Land, Jalan Cheras, Kuala Lumpur

This development on a 3.36 acre piece of prime road-fronting land along Jalan Cheras Kuala Lumpur will consist of 2 blocks of 765 service apartments and 41 units of retail shops. The estimated GDV is about RM450 million and will be targeted to launch in early 2020.

This project is a joint venture with Majlis Kebajikan dan Sukan Anggota-Anggota Kerajaan Malaysia (MAKSAK) where we finance and construct MAKSAK's new head office and banqueting facilities plus cash in exchange for their land in Cheras where they will retain a portion of the completed development for their investment. The new MAKSAK head office has since been physically completed and we are now in the process of handing over Vacant Possession of the head office building to MAKSAK and securing for us the Vacant Possession of the Cheras land.

(2) Subang Airport Road, Subang

This project is a joint venture arising from the purchase of a 3.2 acre piece of land from Kwasa Land by the landowner and is part of the large Rubber Research Institute (RRI) land development. The concept will

be a mixed development with retail and residential components that is expected to do well due to its visibility along Jalan Lapangan Terbang Subang with an estimated GDV of about RM250 million. We are currently awaiting for the final approvals and subject to market interest and conditions, we expect to launch this project within the next 12 months.

(3) Mont Kiara 2, Kuala Lumpur

This project is the second phase of TWY which sits on a 2.2 acre piece of land located across Jalan Segambut from TWY. The concept will be different from TWY but will continue to include innovative features that would differentiate our product in a very mature location. From our research on demand we will be tailoring a product that will be more affordably priced compared to TWY.

(4) Section U10, Shah Alam

This joint venture project is located within a rapidly growing corridor along the Shah Alam-Batu Arang highway with notable developments such as Sunway Alam Suria, Cahaya SPK and Nusa Rhu in its immediate vicinity. The 25-acre site sits at the start of the Damansara Shah Alam Highway (DASH) and we are currently reviewing the plans to comply with the authority's latest comments. However, we do not expect to launch this project any time soon.

(5) Signal Hill, Kota Kinabalu, Sabah

This project is our maiden foray into Sabah in the leafy location of Signal Hill. We have received the necessary approvals but we have now reworked the entire planning and ready to submit the amended plans to the local authorities soon to meet current market demands.

This project sits on a 10-acre piece of land with an estimated GDV of RM599 million consisting 3-tower blocks of condominiums and 3-storey landed luxury villas.

We are still monitoring the local market to time the launch at an opportune time but not in the near future.



Five-year Financial Performance

	2019 RM'000	2018 RM'000	2017 RM'000	2016 RM'000	2015 RM'000
Revenue	198,881	125,181	232,690	144,279	286,121
Profit before tax	73,837	39,739	33,911	17,581	54,550
Pro-forma profit before tax*	95,681	54,883	36,126	20,169	53,804
Profit after taxation attributable to shareholders of the company	78,204	34,684	31,822	13,194	43,910
Total assets	1,464,360	1,333,137	1,210,833	1,135,355	1,125,712
Shareholders' funds	820,216	653,556	627,341	583,906	584,827
Paid-up capital	418,915	310,000	310,000	310,000	310,000
Earning per share (sen)	20.75	12.30	11.28	4.68	15.57
Gross dividend per share (sen)					
- Interim	-	-	-	-	-
- Final	1	-	3	2	5
Net dividend proposed/paid	5,898	-	8,459	5,640	14,098
Return on shareholders' funds (%)	9.53	5.31	5.07	2.26	7.51
Dividend cover	13.26	-	3.76	2.34	3.11
Net assets per share (RM)	1.53	2.32	2.22	2.07	2.07

* Pro-forma profit before tax includes share of profit before tax of jointly controlled entities.

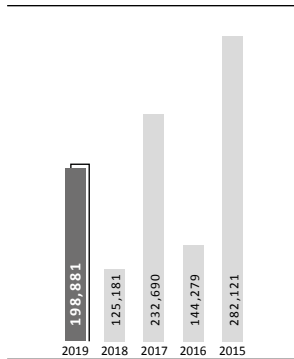


Shareholders' Fund (RM'000)
RM820,216
in FY2019

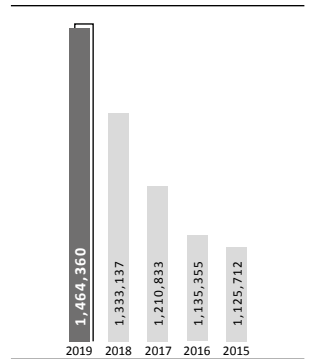


Earning Per Share (Sen)
20.75
in FY2019

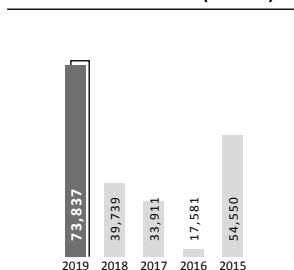
REVENUE (RM'000)



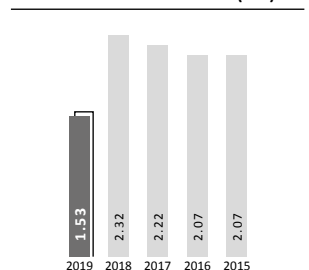
TOTAL ASSETS (RM'000)



PROFIT BEFORE TAX (RM'000)



NET ASSETS PER SHARE (RM)



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 56th Annual General Meeting of the Company will be held at the Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Semangat, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 28 August 2019 at 9.30 a.m. for the following purposes:-

AGENDA

As Ordinary Business:-

1. To receive the Audited Financial Statements for the financial year ended 31 March 2019 together with the Reports of the Directors and Auditors thereon. *(Please refer to Explanatory Note A)*
2. To approve the payment of a first and final single-tier dividend of 1 sen per ordinary share for the financial year ended 31 March 2019. *(Please refer to Explanatory Note B)* **Resolution 1**
3. To approve the payment of Directors' fees of RM435,000 for the period from 28 August 2019 until the conclusion of the next Annual General Meeting ("AGM") of the Company in 2020. *(Please refer to Explanatory Note C)* **Resolution 2**
4. To approve the payment of Directors' benefits of RM165,000 for the period from 28 August 2019 until the conclusion of the next AGM of the Company in 2020. *(Please refer to Explanatory Note C)* **Resolution 3**
5. To re-elect the following Directors, who retire in accordance with Article 83 of the Company's Articles of Association:-
 - (a) Dato' Robert Teo Keng Tuan **Resolution 4**
 - (b) Mr. Chin Jit Pyng **Resolution 5***(Please refer to Explanatory Note D)*
6. To re-appoint Messrs. Ernst & Young as Auditors of the Company and to authorise the Directors to determine their remuneration. **Resolution 6**

As Special Business:-

To consider and if thought fit, to pass the following Resolutions:-

7. **Ordinary Resolution** **Resolution 7**
Continuation in Office as Independent Non-Executive Director

"THAT subject to the passing of Resolution 4, Dato' Robert Teo Keng Tuan, having served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years, be retained as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company."
8. **Ordinary Resolution** **Resolution 8**
Authority to Allot and Issue Shares Pursuant to Section 75 of the Companies Act 2016

"THAT pursuant to Section 75 of the Companies Act 2016 ("the Act") and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deemed fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities") and that such authority shall continue in force until the conclusion of the next AGM of the Company."

Notice of Annual General Meeting (Cont'd)

9. Ordinary Resolution

Resolution 9

Proposed Establishment of a Dividend Reinvestment Plan that Provides the Shareholders of Symphony Life Berhad ("SymLife" or "Company") with an Option to Reinvest in Whole or in Part, Their Cash Dividend(s) Declared by SymLife (Whether Interim, Final, Special or Any Other Cash Dividends) in New Ordinary Shares in SymLife ("SymLife Shares") ("Proposed DRP")

"THAT subject to the approvals of the relevant authorities and/or parties (where required) being obtained and to the extent permitted by law, the Board be and is hereby authorised for the following:-

- (i) to establish and implement the Proposed DRP;
- (ii) to determine, at its absolute discretion, whether the Proposed DRP will apply to any cash dividend(s) (whether interim, final, special or any other cash dividends) ("**Dividend(s)**") declared and/or approved by the Company; and
- (iii) to allot and issue such number of new SymLife Shares from time to time as may be required to be allotted and issued pursuant to the Proposed DRP;

THAT the new SymLife Shares to be issued pursuant to the Proposed DRP shall, upon allotment and issuance, rank *pari passu* in all respects with the existing SymLife Shares, save and except that the new SymLife Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of allotment and issuance of the new SymLife Shares;

THAT the Board be and is hereby authorised to do all acts, deeds and things and execute all necessary documents as they may consider necessary, expedient and/or appropriate, in the best interests of the Company, with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and/or parties, and to take all steps and actions as the Board may deem fit or expedient in order to carry out, finalise and give full effect to the Proposed DRP;

AND THAT no documents pertaining to the Proposed DRP shall be issued or sent to shareholders having a registered address outside Malaysia or who have not provided an address in Malaysia at which such documents may be delivered to."

10. Special Resolution

Resolution 10

Proposed Adoption of a New Constitution of the Company

"THAT the proposed New Constitution as set out in Appendix A be and is hereby adopted as the Constitution of the Company in place of the existing Memorandum and Articles of Association of the Company AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendments as may be required and to do all acts and things and take all such steps as may be considered necessary to give full effect to the adoption of the New Constitution of the Company."

11. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

Alan Chan Chee Ming (LS 0009838)
Soo Yin Kheng (MAICSA 7020973)
Secretaries

29 July 2019
Selangor Darul Ehsan

Notice of Annual General Meeting (Cont'd)

Notes:-

1. A proxy may but need not be a member. There shall be no restriction as to the qualification of the proxy.
2. The Form of Proxy, duly completed must be deposited at the registered office of the Company not less than twenty-four (24) hours before the time appointed for holding the meeting or at any adjournment thereof. Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities requires all resolutions set out in the Notice of 56th Annual General Meeting to be put to vote by poll.
3. In the event a member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/their proxy. You can also appoint the Chairman of the meeting as your proxy.
4. A member entitled to attend and vote at the meeting is entitled to appoint more than one (1) proxy as his/her proxy or proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of the member's shareholding to be represented by each proxy.
5. Where a member is an exempt authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of more than one (1) proxy in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
6. If the appointor is a corporation, the Form of Proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised.
7. For the purpose of determining a member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors ("**ROD**") as at 21 August 2019. Only a depositor whose name appears on the ROD as at 21 August 2019 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on such depositor's behalf.
8. The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so.

Explanatory Note A

This item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda is not put forward for voting.

Explanatory Note B

With reference to Section 131 of the Act, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent. On 18 June 2019, the Board has considered the amount of dividend and decided to recommend the same for shareholders' approval.

Explanatory Note C

Pursuant to Section 230(1) of the Act, the proposed Directors' fees and benefits ("**Remuneration**") for Non-Executive Directors ("**NEDs**") for the period from 28 August 2019 until the conclusion of the next AGM of the Company to be held in 2020, shall be approved by shareholders at the general meeting.

The payment of Directors' benefits to the NEDs comprise mainly of meeting allowances for Board and Board Committees, personal accident insurance, hospitalisation and surgical insurance and such other benefits which have been/may be approved by the Board of Directors ("**Board**"). The proposed resolutions, if passed, will allow payment of Remuneration to the NEDs as and when incurred. In the event the proposed Remuneration is insufficient (due to enlarged Board size), approval will be sought at the next AGM.

Explanatory Note D

The Board through the Nominating Committee has undertaken an annual assessment on all the Directors, including Dato' Robert Teo Keng Tuan ("**Dato' Robert Teo**") and Mr. Chin Jit Pyng ("**Mr. Chin**"). Dato' Robert Teo and Mr. Chin are seeking for re-election pursuant to Article 83 of the Company's Articles of Association at the forthcoming AGM.

Notice of Annual General Meeting (Cont'd)

The Board and the Nominating Committee are satisfied with their performance assessment, of which the performance indicators include their meeting attendances, their interactive contributions, understanding of their roles and responsibilities and their quality of input. The profiles of the Directors standing for re-election are set out in this Annual Report.

Explanatory Notes on Special Business

Resolution 7 – Continuation in Office as Independent Non-Executive Director

The proposed Resolution 7 is to seek shareholders' approval by way of a two-tier voting process on the retention of Dato' Robert Teo who has served as Independent Director in the Company for more than twelve (12) years.

The Board through the Nominating Committee has undertaken an annual assessment on Dato' Robert Teo and found that Dato' Robert Teo remains unbiased, objective and independent in expressing his opinion in decision-making of the Board and Board Committees. Dato' Robert Teo has fulfilled the criteria of the definition of independence under Main Market Listing Requirements of Bursa Securities and the length of his service does not interfere with his ability and exercise of independent judgment as Independent Director. Therefore, the Board has recommended that the approval of the shareholders be sought for Dato' Robert Teo to continue to act in the capacity as an Independent Non-Executive Director of the Company until the conclusion of the next AGM of the Company. The profile of Dato' Robert Teo is set out in this Annual Report.

Resolution 8 – Authority to Allot and Issue Shares Pursuant to Section 75 of the Act

The resolution, if passed, will give the Directors of the Company, from the date of the above AGM, authority to issue and allot shares of the Company at any time up to an aggregate amount not exceeding ten per centum (10%) of the total number of issued shares of the Company, for such purposes as the Directors may deem fit and in the interest of the Company. The authority, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company. With the renewal of this authority, the Directors of the Company would be able to raise funds from the equity market at a shorter period of time and any delay arising from and the cost involved in convening an extraordinary general meeting to approve such issuance of shares would be eliminated.

The authority will provide flexibility to the Company for any possible fund raising activities, but not limited to placement of shares for the purpose of funding current and/or future investment project(s), working capital and/or acquisitions or strategic opportunities involving equity deals, which may require the allotment and issuance of new shares.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last AGM of the Company held on 29 August 2018 and accordingly no proceeds were raised.

Resolution 9 – Proposed Dividend Reinvestment Plan

This resolution, if passed, will provide the shareholders of the Company with an option to reinvest in whole or in part, their cash dividend(s) declared by the Company (whether interim, final, special or any other cash dividends) in new ordinary shares in the Company ("**Proposed DRP**"). The details of the Proposed DRP are set out in the Circular to Shareholders dated 29 July 2019, which is despatched together with the Company's 2019 Annual Report.

Resolution 10 – Proposed Adoption of a New Constitution of the Company

The special resolution, if passed, will bring the Company's Constitution in line with the Act and the amendments made to the Main Market Listing Requirements of Bursa Securities as well as to enhance corporate practices. The details of the New Constitution are set out in Appendix A, which is despatched together with the Company's 2019 Annual Report.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Malaysia Securities Berhad

DETAILS OF INDIVIDUALS WHO ARE STANDING FOR ELECTION AS DIRECTORS

No individual is seeking for election as a Director at the forthcoming 56th Annual General Meeting of the Company.

Administrative Details

ADMINISTRATIVE DETAILS FOR THE 56TH ANNUAL GENERAL MEETING (“AGM”) OF SYMPHONY LIFE BERHAD TO BE HELD AT THE AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN SEMANGAT, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON WEDNESDAY, 28 AUGUST 2019 AT 9.30 A.M.

PARKING

- Parking is complimentary at the Ground and Lower Ground level car parks of Menara Symphony **ONLY**.
- Please produce your parking ticket for validation at the designated counter located outside the Auditorium.
- There will be no replacement in the event you lose or misplace the complimentary parking ticket.

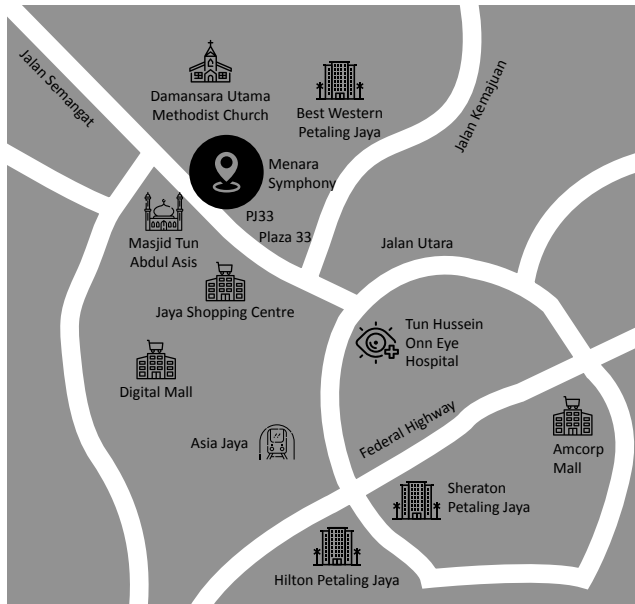
REGISTRATION

- Registration will start at 8.00 a.m. and will remain open until the conclusion of the Annual General Meeting or such time as may be determined by the Chairman of the Meeting.
- Please read the signage placed around the Auditorium as to where you should register for the Meeting and join the queue accordingly.
- You will be given an identification wristband upon registration and will only be allowed to enter the Auditorium with the identification wristband. There will be no replacement in the event you lose or misplace the identification wristband.

REFRESHMENT

- Only coffee and tea will be served.
- No door gift will be given.

LOCATION MAP TO MENARA SYMPHONY



Search “Menara
Symphony, PJ” in Waze

Symphony Life Berhad
01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Semangat, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7688 1888
Fax : +603 7688 1999

Public Transportation



Take the Light Rail Transit (“LRT”) and alight at Asia Jaya LRT Station, which is the nearest LRT station to Menara Symphony.



Ride the PJ02 (free shuttle service) or Rapid T787 and alight at Jaya 33 bus stop.

FORM OF PROXY



SYMPHONY LIFE BERHAD
(Company No. 5572-H)
(Incorporated in Malaysia)

CDS Account No.	
No. of Shares Held	
Current Contact/Tel. No.	

I/We* _____ NRIC No. _____
(Full name in capital letters)

of _____
(Full address)

being a member(s) of **Symphony Life Berhad** (“SymLife” or “Company”) hereby appoint:-

Full Name (in capital letters)	NRIC/Passport No.	No. of Shares
Address		

and/or*

Full Name (in capital letters)	NRIC/Passport No.	No. of Shares
Address		

or failing him/her*, the Chairman of the meeting* as my/our* proxy/proxies* to vote for me/us* and on my/our* behalf at the 56th Annual General Meeting of the Company to be held at the Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Semangat, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 28 August 2019 at 9.30 a.m. and at any adjournment thereof.

NO.	RESOLUTION	FOR	AGAINST
1.	To approve the payment of first and final single-tier dividend		
2.	To approve the payment of Directors’ fees for the period from 28 August 2019 until the conclusion of the next AGM of the Company in 2020		
3.	To approve the payment of Directors’ benefits for the period from 28 August 2019 until the conclusion of the next AGM of the Company in 2020		
4.	Re-election of Dato’ Robert Teo Keng Tuan as Director		
5.	Re-election of Mr. Chin Jit Pyng as Director		
6.	Re-appointment of Messrs. Ernst & Young as Auditors		
7.	Continuation in office for Dato’ Robert Teo Keng Tuan as an Independent Non-Executive Director		
8.	Authority to Directors to allot and issue shares pursuant to Section 75 of the Companies Act 2016		
9.	To approve the proposed establishment of a Dividend Reinvestment Plan		
10.	To approve the proposed adoption of the new Constitution of the Company		

Please indicate with an “X” in the appropriate space how you wish your vote to be cast. If you do not do so, the proxy/proxies* will vote in accordance with his/her* discretion.

As witness my/our* hand this _____ day of _____ 2019. _____

* Strike out whichever is not applicable.

Signature/Seal

Notes:-

- A proxy may but need not be a member. There shall be no restriction as to the qualification of the proxy.
- The Form of Proxy, duly completed must be deposited at the registered office of the Company not less than twenty-four (24) hours before the time appointed for holding the meeting or at any adjournment thereof. Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities requires all resolutions set out in the Notice of 56th Annual General Meeting to be put to vote by poll.
- In the event a member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the meeting as his/his/his proxy. You can also appoint the Chairman of the meeting as your proxy.
- A member entitled to attend and vote at the meeting is entitled to appoint more than one (1) proxy as his/her proxy or proxies to attend and vote in his/her stead. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of the member’s shareholding to be represented by each proxy.
- Where a member is an exempt authorised nominee, as defined under the Securities Industry (Central Depositories) Act 1991, which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of more than one (1) proxy in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- If the appointor is a corporation, the Form of Proxy must be executed under its common seal under the hand of an officer or attorney duly authorised.
- For the purpose of determining a member who shall be entitled to attend the meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors (“ROD”) as at 21 August 2019. Only a depositor whose name appears on the ROD as at 21 August 2019 shall be entitled to attend the said meeting or appoint proxy(ies) to attend and/or vote on such depositor’s behalf.
- The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the meeting should the member subsequently decide to do so.

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AFFIX STAMP

The Company Secretaries
SYMPHONY LIFE BERHAD (5572-H)
01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Semangat, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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REQUEST FORM



SYMPHONY LIFE BERHAD
(Company No. 5572-H)
(Incorporated in Malaysia)

REQUEST FORM FOR PRINTED COPY OF SYMLIFE'S 2019 ANNUAL REPORT

Name of Shareholder:
NRIC No./Company No.:
CDS Account No.:
Address:
Contact No.:
Signature of Shareholder:

REQUEST FORM FOR PRINTED COPY

Boardroom Share Registrars Sdn. Bhd.
(formerly known as Symphony Share Registrars Sdn. Bhd.)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

ASSISTANCE ON CD-ROM

Symphony Life Berhad
01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Semangat, Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

Contact Persons : Encik Aznal bin Abdul Majid
(aznal.abdumajid@boardroomlimited.com)
Encik Azman bin Mohd Ali
(azman.mohdali@boardroomlimited.com)

Helpdesk : 603 7849 0777
Facsimile No. : 603 7841 8151/52

Contact Persons : Mr. Saw Leng Kew
(iksaw@symphonylife.my)
Mr. Jeff Wong
(jeff.wong@symphonylife.my)

Helpdesk : 603 7688 1888
Facsimile No. : 603 7688 1999

Note to Shareholders:-

The printed copy of the Annual Report will be forwarded to you within four (4) market days from the date of receipt of your request.

Fold Here

AFFIX STAMP

Boardroom Share Registrars Sdn. Bhd. (378993-D)
(formerly known as Symphony Share Registrars Sdn. Bhd.)
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Fold Here

MINIMUM SYSTEM REQUIREMENTS

FOR WINDOWS PC

- Intel® Pentium® or equivalent processor
- Microsoft® Windows 7
- 128MB of RAM
- 60MB of available hard-disk space

FOR MACINTOSH

- PowerPC® G3 Processor or better
- Mac OS X v. 10.2.2 or better
- 128MB of RAM
- 70MB of available hard-disk space

HOW TO USE THIS CD-ROM

This is an Auto-Play CD-ROM. Insert the CD-ROM into your computer's CD-ROM drive and follow the instructions on screen.

For any enquiries or assistance on the use of CD-ROM, please contact:

Name : Mr. Saw Leng Kew
Mr. Jeff Wong

Email address : lksaw@symphonylife.my
jeff.wong@symphonylife.my



Telephone No. : 603 7688 1888

Facsimile No. : 603 7688 1999

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- (a) tested on PCs with different software and hardware configurations
- (b) accurate

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Symphony Life Berhad (5572-H)

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

Tel: +603 7688 1888 Fax: +603 7688 1999

www.symphonylife.my

