



SYMPHONY LIFE BERHAD

(Company No. 5572-H)
(Incorporated in Malaysia)

SUMMARY OF KEY MATTERS DISCUSSED AT THE FIFTY-SIXTH (56TH) ANNUAL GENERAL MEETING OF THE COMPANY 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

- Q1. As the Warrants B is going to expire in November 2020 and the price has reduced from approximately RM0.40 to RM0.02, what is the Chairman's advice to the warrants holders?**

The Board would look into the possible options to manage the Warrants B as provided under the Listing Requirements such as further extension on the expiry date. The Board would also make the necessary announcement and notification to the warrants holders before the expiry date.

- Q2. Is the Company planning to declare dividend for the financial year ended 31 March 2019 and does the Company intend to have a dividend policy?**

On 18 June 2019, the Board has considered the amount of dividend of 1 sen per ordinary share to be accorded to the shareholders for the financial year ended 31 March 2019 and decided to recommend the same for shareholders' approval at the 56th Annual General Meeting.

An explicit dividend policy is not being considered for the time being. However, the Company has been consistently paying dividends to shareholders since 2005, except last year wherein the Company decided to undertake a Rights Issue Exercise to raise capital. If the declaration of dividend for the financial year ended 31 March 2019 is approved, it will be paid out to shareholders in October 2019.

- Q3. With a net assets per share of RM1.59, the Company's share price closes at approximately RM0.40. What is the Board's advice to the shareholders of the Company?**

The property market has been negative generally and institutional shareholders are quite reluctant to expose themselves to property sector in Malaysia. The Company is presently not of the right size to venture internationally. Nevertheless, as the Company is making considerable profits, the Board desires to pay regular dividends with improved dividend rate to reward shareholders. It is usual for shares of companies of similar size with SymLife to trade at a significant discount to the net assets of the Company. However, the current share price is not reflective of the value of the Company.



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Q4. How is the past performance of Messrs. Ernst & Young (“EY”)?

The Chairman of the Audit and Risk Management Committee commended EY for a job well done in discharging their duties and responsibilities professionally for the past financial years in relation to their timeliness and quality of communication, the competency of external audit staff and the adequacy of resources. Despite being appointed as an external auditor of the Company for many years, EY has always adhered to the audit partner rotation requirements issued by the Malaysian Institute of Accountants. In view thereof, they have maintained their independence and objectivity throughout their course of audit.

EY, being an internationally reputable audit firm, was able to deal with the changes in accounting standards in the property development industry. As such, the Company did not encounter any performance issues with EY and is satisfied with their overall performance.

Q5. Does the Company intend to raise further capital?

Currently and barring unforeseen circumstances, there is no need for the Company to raise further capital as the capital-raising exercise via the Rights Issues Exercise, completed in 2018, has helped to reduce the Company’s gearing ratio.

Q6. What is the indicative issue price for the Dividend Reinvestment Plan (“DRP”)?

The DRP provides that the issue price of the new Company’s shares shall be fixed at no more than 10% discount to the adjusted volume weighted average market price (“VWAP”) of the Company’s shares for the 5 market days immediately prior to the price-fixing date. The VWAP shall be ex-dividend, i.e. adjusted for dividend before applying the aforementioned discount in fixing the issue price.

Q7. Will the DRP apply to the current year dividend?

The Proposed DRP, if approved, will apply to current year dividend and subsequently shareholders’ approval for future exercise of the Reinvestment Option by the shareholders may be obtained at the Annual General Meeting on an annual basis.