



SYMPHONY LIFE BERHAD

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

SUMMARY OF KEY MATTERS DISCUSSED AT THE FULLY VIRTUAL EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT ITS BROADCAST VENUE, THE AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN ON TUESDAY, 9 MARCH 2021 AT 9.30 A.M.

Q1. How many shares were bought back by the Company and if any, at what price since the last Annual General Meeting (“AGM”)?

There have not been any purchases of shares since the last AGM in 2020 as the Company did not seek a renewal of the authority and mandate from the shareholders of the Company to purchase its own shares since 2018. The last purchase was made on 26 May 2017 for 10,000 shares at RM0.965. Currently, the Company holds 438,329 treasury shares at an average price of RM0.82.

Q2. What is the Company’s plan in respect of the shares currently held as treasury shares?

At the moment, the Company has no plans to deal with the shares bought back and will keep the shares as treasury shares. The Company will retain the treasury shares until the Board of Directors decides the best manner to deal with it. In the past, the Company had distributed the treasury shares as dividend-in-specie to shareholders.

Q3. What is the reason for the share buy-back proposal?

The Company is now in a better position to create and enhance value of the shareholders by having the flexibility to purchase its own shares whenever Management feels the pricing and timing are right.

Q4. Why the Company did not purchase any shares from Bursa Malaysia last year when the share prices were low?

Last year, the Company was not able to purchase its own shares as the Company did not seek for renewal of the authority and mandate from the Company’s shareholders at the 57th AGM. The Company was also not in a position to buy back shares due to the slow property market and cash flow constraint. Nevertheless, the Company is now in a much better financial position to consider share buy-back as a result of the few completed corporate exercises and on-going transactions.



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Q5. What are the rationale for both proposals tabled at the Extraordinary General Meeting (“EGM”)?

The rationale for the proposed disposal of Ulu Langat lands and the proposed share buy-back were stipulated in the Circular and the Statement to Shareholders on pages 8 and 4 respectively. Given the present market condition, the Company wishes to realise the value of the Ulu Langat lands in order to utilise the funds for the Group’s new upcoming projects. The Company also tends to be more cautious to ensure that the Company has stronger cash flow position prior to the launch of any new projects.

Q6. What is the future business growth for the Company?

As stated in the Circular to Shareholders (“Circular”), the Group has approximately four (4) projects in the pipeline which the Company intends to launch in the next 12 to 24 months, subject to market conditions. Part of the proceeds of the disposal of the Ulu Langat lands will be primarily used to support these new projects.

Q7. Does the Company intend to declare any special dividends in the near future?

Currently, the Company does not have any specific plans to declare special dividends. However, the Company assures its shareholders that it will continue to pay good dividends. If the Board feels at any point in time the Company has surplus cash to declare a special dividend, it would be considered at the appropriate time.