



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

Minutes of the 62nd Annual General Meeting ("AGM" or the "Meeting") of Symphony Life Berhad ("SymLife" or the "Company") held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Tuesday, 31 March 2026 at 9.30 a.m.**

DIRECTORS' PRESENT : Toh Muda Dato' Rizal Ashram bin Tun Dato' Seri Utama Ramli – Independent Non-Executive Chairman
Datuk Kenneth Vun @ Vun Yun Liun – Managing Director
Mr. Tan Sik Eek – Non-Independent Executive Director
Mr. Yong Ket Inn – Independent Non-Executive Director
Mr. Tan Yu Wei – Independent Non-Executive Director
Ms. Bianca Ng Sze Cay – Independent Non-Executive Director

SHAREHOLDERS PRESENT : As per attendance list

IN ATTENDANCE : Ms. Wong Yuet Chyn – Company Secretary

BY INVITATION : Guests as per attendance list

NOTICE

Toh Muda Dato' Chairman welcomed the members, proxies, corporate representatives and guests to the AGM of the Company.

Toh Muda Dato' Chairman informed that the AGM was held physically at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

Toh Muda Dato' Chairman called the Meeting to order at 9.30 a.m. Toh Muda Dato' Chairman then proceeded to introduce the members of the Board of Directors ("Board"), the Company Secretary and the representative from Messrs. PKF PLT (External Auditor) to the Meeting.

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Based on the registration data as of 9.30 a.m., 31 March 2026, ten (10) members or proxies or corporate representatives registered to attend the AGM. As informed by the Company Secretary that there being a quorum present, Toh Muda Dato' Chairman declared the Meeting duly convened.

Toh Muda Dato' Chairman notified that the Notice convening the AGM had been sent to all the shareholders of the Company and the said Notice was advertised in the New Straits Times on 30 January 2026 in accordance with the Company's Constitution. He proposed and the Meeting consented that the Notice be taken as read.

POLL VOTING

Toh Muda Dato' Chairman then guided through the procedures of the Meeting. He informed that voting on the resolution set out in the Notice would be conducted by way of poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. For this purpose, he had exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Article 20.9 of Constitution of the Company in respect of the resolutions which would be put to vote at AGM.

The Share Registrar, ShareWorks Sdn. Bhd. had been appointed as the Poll Administrator to conduct the polling process and SharePolls Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

Toh Muda Dato' Chairman informed that the Board would deal with the shareholders' questions after the deliberation of the agenda.

Toh Muda Dato' Chairman informed that the Minority Shareholders Watch Group ("MSWG") had vide its letter dated 17 March 2026 addressed to the Board to seek information and clarification on the Company's operational, financial and corporate governance matters. For the information of the shareholders, the MSWG's questions and the answers from the Board and Management were read out as follows:

A. Operational & Financial Matters

Question 1

For the 18-month financial period ended 2025 ("FY2025"), the Group recorded total revenue of RM44.7 million (annualised: RM29.8 million), down from RM70.5 million in the previous year, mainly due to weaker sales from Union Suites and Sungai Petani projects. The Group's properties sales contributed RM11.4 million, while the property investment segment generated RM33.3 million in FY2025.

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The Group maintains a strong development pipeline with a cumulative Gross Development Value (GDV) of RM2.3 billion. Strategic growth for FY2026 is supported by the upcoming launches of Anise 3, Star Kiara, and Damai Square, offering a balanced mix of residential and commercial projects to meet evolving market demand. (Source: Page 28 of AR2025)

- (a) Is the current annualised revenue of RM29.8 million sufficient to sustain the Group's cost structure and meet its debt servicing obligations?

Answer:

In FY2025, the Group reported an EBITDA of RM22.88 million (annualised: RM15.25 million). Excluding depreciation and amortisation of RM7.85 million and one-off reversal of deferred tax assets of RM9.94 million, net profit after tax stood at RM10.4 million. At present, operating cash flows from the property development and property investment segments remain sufficient to meet its debt servicing requirements.

- (b) Could the Board provide an update on the current unsold units at Union Suites and Sungai Petani projects, including how long they have been on the market? Are any of these units at risk of impairment due to slow sales?

Answer:

Union Suites (completed in December 2021) and PPAM Phase 1 & 2 (completed in February 2024) have reached sales milestones of 92% and 97%, leaving only 48 and 5 units unsold respectively. Following an assessment made of net realisable value under MFRS 102: Inventories, no write-down of these units was required.

- (c) Are any of the Group's projects currently underperforming in terms of costs, margins, or sales pace, and how could this affect future financial performance?

Answer:

The Company currently report no underperforming projects, as the key metrics remain in lockstep with the strategic objectives. By leveraging disciplined internal controls, the Company have insulated the primary ventures from broader market instability. The Company focus remains on proactive monitoring to safeguard profitability against any changes in the sales landscape.

Question 2

During the period, the Board approved a change in the Company's financial year-end, shifting it from 31 March to 30 September. Consequently, the current audited financial statements cover an 18-month period from 1 April 2024 to 30 September 2025. This change was undertaken to align the Company's financial year-end with that of its substantial shareholder (Source: Page 21 of AR2025).

- (a) Could the Board clarify whether the 18-month reporting period has affected project timelines or revenue recognition, and how any issues are being addressed?

Answer:

The change in the financial year end was purely administrative and has not affected project timelines or revenue recognition. The Company remain focused on monitoring key metrics to maintain the financial strength.

- (b) Has changing the year-end to 30 September affected the Company's obligations under existing loan or debt covenants? What measures are being taken to ensure continued compliance?

Answer:

The change of the Company's financial year-end to 30 September has not affected the obligations under existing loan or debt covenants. This transition is purely an accounting realignment and did not impact the underlying financial health, cash flow, or operational performance of the business. The Company remain in full compliance with all reporting requirements and financial ratios as defined in the current credit agreements.

Question 3

On 22 September 2025, the Company completed the issuance of the first tranche of 22,000,000 new ordinary shares pursuant to the Private Placement at an issue price of RM0.14 per share. Subsequently, vide its letter dated 8 December 2025, Bursa Malaysia Securities Berhad granted the Company a six-month extension of time, from 13 December 2025 to 12 June 2026 to complete the implementation of the Private Placement.

The status of utilisation of proceeds raised from the Private Placement as of 30 September 2025 is disclosed on Page 142 of the Annual Report 2025 (AR2025).

- (a) Given that most of the RM3.08 million raised has already been utilised, could the Board explain the reasons for this immediate utilisation of funds?

Answer:

The funds were primarily utilised to fund RM2.90 million in development expenses for the project.

- (b) What is the expected cash flow requirement for the Lembah Ledang project over the next 12 to 24 months? Will the RM2.9 million allocation be sufficient to meet these projected outflows?

Answer:

Project cash flow requirements are contingent upon launch timings and the availability of bank funding, including bridging and end-financing facilities. Any shortfall in the funding requirement, if any, shall be met via the Group's existing cash and bank balances, bank borrowings as well as other suitable funding options at the relevant time.

- (c) Please provide a breakdown of the RM105,000 placement-related expenses and clarify if any of these costs may recur in future tranches, and how the Company plans to control them.

Answer:

Placement-related expenses	RM'000
Listing fee and processing fee	22
Placement fee	17
Advisory fees	66
Total	105

The listing, processing, and advisory fees are one-off sunk costs. In contrast, the placement fees may recur should subsequent private placement tranches occur. The placement fees are managed via a fixed-percentage structure, ensuring they are effectively capped and accurately reflected in the financial planning.

Question 4

SymLife Star Kiara Sdn. Bhd. (formerly TWY Development) terminated Top International Engineering in 2018 due to contractor default on the TWY @ Mont Kiara project. Top International secured an interim injunction on a RM9.09 million performance bond, and the dispute proceeded to arbitration. In April 2024, the Arbitrator ruled the termination unlawful and awarded over RM14.7 million, including interest and costs. The High Court subsequently allowed enforcement of the award, and the Company's appeals remain ongoing, with the next hearing scheduled for 3 February 2026. Management has recognised a provision of RM15.4 million under

MFRS 137 for probable settlement, reflecting ongoing financial, operational, and legal risks that require close monitoring. (Source: Page 238 & 239 of AR2025)

- (a) Does the Board consider the RM15.4 million MFRS 137 provision sufficient, and could additional contingent liabilities arise if interest or costs escalate further?

Answer:

The current provision of RM15.4 million remains adequate. The Company did not anticipate any further contingent liabilities at this stage. Aside from non-material legal fees related to the case, the Company do not foresee further cost escalations.

- (b) How has the litigation affected the Group's debt structure and loan arrangements?

Answer:

The on-going litigation has no significant effect on the Group's debt structure and loan arrangements.

- (c) When is the expected cash settlement if the appeal fails, and could this affect the Group's current or future project pipeline?

Answer:

In the event the appeal fails, the expected cash settlement would be approximately RM15.4 million. However, based on the advice from the Company's solicitors, the Group has good chance of winning the matter as the most recent decision from the Court of Appeal on 12 December 2025 dismissed TIE's Vary Application on the stay of execution and awarded RM15,000 costs to the Group. The next hearing on this matter is scheduled on 22 May 2026.

B. Corporate Governance Matters

Question 1

The Group has experienced multiple key departures. Its external auditor, Ernst & Young PLT, and Chief Financial Officer Wong Mei Sin have resigned, with EY's resignation notified on 29 August and Wong's effective 31 August to pursue personal interests. Earlier in May, Executive Chairman Chin Jit Pyng, a director since at least 2001, also stepped down for personal reasons. (Source: <https://theedgemalaysia.com/node/768821>)

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- (a) Why did the resignation take place during this phase of the financial reporting cycle, and were there any outstanding audit matters or unresolved financial reporting issues at that time? Please clarify.

Answer:

The former Executive Chairman and CFO resigned to focus on personal interests. Separately, the resignation of EY is a voluntary resignation due to the constraint of its resources. The Board was not aware of any outstanding audit matters nor unresolved financial reporting issues at that material time.

- (b) Has the Board identified any governance weaknesses arising from these resignations, and what measurable steps have been taken to address them?

Answer:

The Board has not identified any governance weaknesses arising from these resignations.

- (c) Given repeated leadership changes and past Industrial Court criticism (Source: Ex-Symphony Life CFO awarded RM729,000 in back pay over wrongful dismissal), what concrete steps has the Board taken to restore governance integrity and stakeholder confidence?

Answer:

The Board has established a clear separation of roles between Toh Muda Dato' Chairman and Executive Directors to eliminate role duality and prevent the concentration of power. Oversight is further bolstered by the Audit and Risk Management Committee and the Nominating Committee, which rigorously monitor financial reporting and leadership succession through strict "Fit and Proper" standards. In line with the updated MCCG, the Board has strengthened its focus on quality and effectiveness, utilizing robust review processes to proactively resolve any leadership deficiencies.

AGENDA OF THE MEETING

Toh Muda Dato' Chairman then proceeded with the agenda of the Meeting.

- 1. AUDITED FINANCIAL STATEMENTS ("AFS") FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 ("FPE 30 SEPTEMBER 2025") TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

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Toh Muda Dato' Chairman invited the shareholders and proxy holders to view a video presentation on the overview and financial performance of the Group for the FPE 30 September 2025, which was thereafter displayed.

After the video presentation, Toh Muda Dato' Chairman declared that the AFS for the FPE 30 September 2025 together with the Reports of the Directors and Auditors as received and duly tabled at the 62nd AGM in accordance with Section 340(1)(a) of the Companies Act 2016 (CA 2016). Toh Muda Dato' Chairman explained that the AFS were for discussion only, as they did not require shareholders' approval. Hence, the AFS would not be put forward for voting.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

2. ADDITIONAL PAYMENT OF DIRECTORS' FEES OF UP TO RM120,000 FOR THE PERIOD FROM 1 APRIL 2025 TO 30 SEPTEMBER 2025

Ordinary Resolution 1 was on the proposed additional payment of Directors' fees of up to RM120,000 for the period from 1 April 2025 to 30 September 2025.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

3. PAYMENT OF DIRECTORS' FEES OF UP TO RM950,000 FOR THE PERIOD FROM 1 OCTOBER 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Ordinary Resolution 2 was on the proposed payment of Directors' fees of up to RM950,000 for the period from 1 October 2025 until the conclusion of the next AGM of the Company.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

4. PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM200,000 FOR THE PERIOD FROM 1 OCTOBER 2025 UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY

Ordinary Resolution 3 was on the proposed payment of Directors' benefits of up to RM200,000 for the period from 1 October 2025 until the conclusion of the next AGM of the Company.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

5. RE-ELECT MR. TAN SIK EEK (MR. TAN), WHO RETIRES IN ACCORDANCE WITH ARTICLE 27.1 OF THE COMPANY'S CONSTITUTION

Ordinary Resolution 4 was on the proposed re-election of Mr. Tan as Director in accordance with Article 27.1 of the Company's Constitution.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

6. RE-ELECTION OF DIRECTORS WHO RETIRE UNDER ARTICLE 27.5 OF THE COMPANY'S CONSTITUTION

Toh Muda Dato' Chairman informed that two (2) Directors who retired in accordance with Article 27.5 of the Company's Constitution were eligible for re-election. The retiring Directors who offered themselves for re-election under Ordinary Resolutions 5 and 6 were as follows:

(i) Re-election of Datuk Kenneth Vun @ Vun Yun Liun

Ordinary Resolution 5 was on the proposed re-election of Datuk Kenneth Vun @ Vun Yun Liun as Director in accordance with Article 27.5 of the Company's Constitution.

Toh Muda Dato' Chairman closed the resolution.

Toh Muda Dato' Chairman informed that he had interest in dealing with the next resolution in relation to his re-election as Director of the Company and he then passed the Chairmanship to Mr. Tan for tabling the proposed resolution.

Mr. Tan took the chair accordingly.

(ii) Re-election of Toh Muda Dato' Rizal Ashram bin Tun Dato' Seri Utama Ramli

Ordinary Resolution 6 was on the proposed re-election of Toh Muda Dato' Rizal Ashram bin Tun Dato' Seri Utama Ramli as Director in accordance with Article 27.5 of the Company's Constitution.

Mr. Tan closed the resolution and handed back the Chairmanship to Toh Muda Dato' Chairman to proceed with the next resolution.

7. RE-APPOINT MESSRS. PKF PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 7 was on the proposed re-appointment of Messrs. PKF PLT as Auditors of the Company for the ensuing year and to authorise the

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Directors to fix their remuneration. A representative from Messrs. PKF PLT, Ms. Marilyn Ngu, introduced herself at the Meeting.

She informed that Messrs. PKF PLT had indicated their willingness to accept the re-appointment.

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

8. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016

Ordinary Resolution 8 was to provide authority for the Directors to allot and issue shares pursuant to Sections 75 and 76 of the CA 2016.

"**THAT** pursuant to Sections 75 and 76 of the CA 2016, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any other governmental and/or regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being; **AND THAT** the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing of and quotation for the additional shares so issued on Bursa Securities;

AND THAT such authority shall commence immediately upon the passing of this resolution and shall continue to be in force until the conclusion of the next Annual General Meeting of the Company;

AND FURTHER THAT in connection with the above, pursuant to Section 85 of the CA 2016 to be read together with Article 5.5 of the Constitution of the Company, approval be and is hereby given for the Company to waive the statutory pre-emptive rights of the shareholders and empowered the Directors of the Company to issue and allot new ordinary shares pursuant to Sections 75 and 76 of the CA 2016, without offering them to the existing members to maintain their relative voting and distribution rights and such new shares shall rank pari passu in all respects with the existing class of ordinary shares."

Toh Muda Dato' Chairman closed the resolution and proceeded with the next resolution.

9. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business for today's Meeting.

Toh Muda Dato' Chairman then proceeded with the question and answer session for the Board and Management of the Company to deal with the question from the shareholders.

The following question was raised by shareholders and the responses made by the Board and Management:

1. Representative from MSWG

Question:

Star Kiara is being launched in a highly competitive and high-priced residential market. How does it stand in terms of pricing, product features and target value?

Is the Group prepared to adjust pricing, incentives or product offerings, if necessary, to mitigate initial take-up risk?

What are the expected earnings contributions of Star Kiara to the Group, and how does it fit into the Group's capital allocation strategy?

The Group has continued to record declining revenue and losses. What is the Board's clear plan and timeline to restore sustainability and profitability?

How will the Group improve asset utilisation and cash flow management? For example, what are the key targets for breakeven levels or sales take-up over the next three years?

Answer:

Mr. Tan stated that Mont Kiara remains a high-demand location. The Group has been monitoring pricing trends in Mont Kiara for some time. The key consideration is identifying the right pricing strategy and aligning it with market demand, which continues to be present.

The predecessor of Star Kiara, TWY @ Mont Kiara recorded 100% take-up rate, indicating strong property demand in Mont Kiara. The proposed upcoming MRT station in the vicinity further supports the demand. The main considerations are the pricing of the properties and project costing. With the ongoing Middle East tensions, cost volatility remains highly unpredictable and continues to be a primary concern for the projections.

Over the past 18 to 24 months, the Company has transitioned toward a more stable earnings profile by growing its property investment and rental income. During this same window, the Company have stayed committed to lean operations and cost-reduction efforts to secure the long-term bottom line.

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As there were no further queries or questions raised by shareholders, Toh Muda Dato' Chairman announced the registration for attendance at the AGM closed.

Toh Muda Dato' Chairman then proceeded to brief the Meeting on the polling process and then adjourned the Meeting for 5 minutes for polling session to allow the shareholders to cast their vote on the resolutions for the AGM.

Toh Muda Dato' Chairman then announced the closing of the voting session and then adjourned the Meeting for approximately 30 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Independent Scrutineer.

The Meeting resumed and the representative of the Independent Scrutineer submitted the report of the results to Toh Muda Dato' Chairman.

RESULTS OF THE POLL VOTE ON RESOLUTIONS TABLED AT THE 62ND AGM ON 31 MARCH 2026

The results of the poll which were as follows:

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Ordinary Resolution 1 Additional payment of Directors' fees for the period from 1 April 2025 to 30 September 2025	26	335,862,354	99.9942	3	19,547	0.0058
Ordinary Resolution 2 Payment of Directors' fees for the period from 1 October 2025 until the conclusion of the next AGM of the Company	26	335,862,354	99.9942	3	19,547	0.0058
Ordinary Resolution 3 Payment of Directors' benefits for the period from 1 October 2025 until the conclusion of the next AGM of the Company	25	335,862,254	99.9942	4	19,647	0.0058
Ordinary Resolution 4 Re-elect Mr. Tan Sik Eek as Director of the Company	27	335,880,790	99.9997	2	1,111	0.0003
Ordinary Resolution 5 Re-elect Datuk Kenneth Vun @ Vun Yun Liun as Director of the Company	26	335,880,680	99.9996	3	1,221	0.0004

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Ordinary Resolution 6 Re-elect Toh Muda Dato' Rizal Ashram bin Tun Dato' Seri Utama Ramli as Director of the Company	27	335,880,790	99.9997	2	1,111	0.0003
Ordinary Resolution 7 Re-appoint Messrs. PKF PLT as Auditors	27	335,880,790	99.9997	2	1,111	0.0003
Ordinary Resolution 8 Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the CA 2016	26	335,862,354	99.9942	3	19,547	0.0058

Toh Muda Dato' Chairman then declared all the above resolutions were carried.

TERMINATION

There being no other business, the Meeting was terminated at 10.43 a.m. with a vote of thanks to the Chair.

CONFIRMED

-Signed-

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CHAIRMAN