

Unless stated otherwise, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue of Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to our appointed share registrar for the Rights Issue of Warrants, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur (Tel: +603 - 6201 1120) (“Share Registrar”).

This Abridged Prospectus, together with the NPA and RSF (collectively, the “Documents”), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 28 February 2024 at their registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 28 February 2024. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue of Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue of Warrants, application for Excess Warrants, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Warrants would result in the contravention of any law of such countries or jurisdictions. We, TA Securities and/ or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/ or renunciation (as the case may be) of entitlements, application for Excess Warrants or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue of Warrants made by any Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue of Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue of Warrants. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue of Warrants has been obtained from our shareholders at our EGM convened on 24 November 2023. Approval has been obtained from Bursa Securities via its letter dated 18 October 2023 for the admission of the Warrants to the Official List as well as the listing and quotation of the Warrants and the new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue of Warrants and are not to be taken as an indication of the merits of the Rights Issue of Warrants.

The SC is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



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

RENOUNCEABLE RIGHTS ISSUE OF UP TO 358,222,993 WARRANTS (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING ORDINARY SHARES IN SYMPHONY LIFE BERHAD (“SYMLIFE”) (“SYMLIFE SHARE(S)” OR “SHARE(S)”) HELD AS AT 5.00 P.M. ON 28 FEBRUARY 2024 AT AN ISSUE PRICE OF RM0.10 PER WARRANT (“RIGHTS ISSUE OF WARRANTS”)

Principal Adviser

 **TA SECURITIES**

AN UNWAVERING COMMITMENT

TA SECURITIES HOLDINGS BERHAD
(Registration No.: 197301001467 (14948-M))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Wednesday, 28 February 2024 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Wednesday, 6 March 2024 at 5.00 p.m.
Transfer of Provisional Allotments	: Friday, 8 March 2024 at 4.30 p.m.
Acceptance and payment	: Thursday, 14 March 2024 at 5.00 p.m.
Excess Warrants Application and payment	: Thursday, 14 March 2024 at 5.00 p.m.

This Abridged Prospectus is dated 28 February 2024

UNLESS STATED OTHERWISE, ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS.

RESPONSIBILITY STATEMENTS

OUR BOARD HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE OF WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

TA SECURITIES, BEING OUR PRINCIPAL ADVISER FOR THE RIGHTS ISSUE OF WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE OF WARRANTS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

OTHER STATEMENTS

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“CMSA”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE OF WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE “DOCUMENTS”) IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE OF WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:

6M-FPE	:	6-month financial period ended
Abridged Prospectus	:	This abridged prospectus dated 28 February 2024 in relation to the Rights Issue of Warrants
Act	:	Companies Act 2016 of Malaysia
Additional Undertaking	:	Unconditional and irrevocable written undertaking by the Undertaking Shareholder to a subscription amount of up to approximately RM4.31 million to subscribe for up to 43,064,221 Excess Warrants (based on the issue price of RM0.10 per Warrant) under the Rights Issue of Warrants
Base Case Scenario	:	Comprising up to 358,003,828 Warrants, based on 716,007,657 issued Shares (excluding 438,329 Treasury Shares) as at the LPD and assuming: <ul style="list-style-type: none"> • none of the Treasury Shares are resold in the open market; and • the Entitled Shareholders and/ or their renounee(s) fully subscribe for their entitlements of the Warrants and any Excess Warrants
Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
Board	:	Board of Directors of SymLife
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	:	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	:	Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Closing Date	:	14 March 2024 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Provisional Allotments and application for Excess Warrants
CMSA	:	Capital Markets and Services Act 2007 of Malaysia
Code on Take-Overs	:	Malaysian Code on Take-Overs and Mergers 2016
COVID-19	:	Coronavirus disease 2019, an infectious disease which affects the respiratory system
Deed Poll	:	The deed poll dated 14 February 2024 constituting the Warrants and governing the rights of the Warrants
Director(s)	:	A natural person who holds a directorship in our Company for the time being, whether in an executive or non-executive capacity, falling within the meaning given in Section 2(1) of the CMSA and Section 2(1) of the Act

DEFINITIONS (CONT'D)

Documents	:	The Abridged Prospectus, NPA and RSF, collectively
e-RSF	:	Electronic RSF
EGM	:	Extraordinary General Meeting of our Company held on 24 November 2023
Entitled Shareholders	:	The shareholders of our Company whose names appear in the Record of Depositors on the Entitlement Date
Entitlement Date	:	28 February 2024 at 5.00 p.m., being the date and time on which the names of shareholders must appear in the Record of Depositors in order to be entitled to the Rights Issue of Warrants
Entitlement Undertaking(s)	:	Unconditional and irrevocable written undertaking by the Undertaking Shareholder to subscribe in full for his entitlement of the Warrants
		In this respect, the Undertaking Shareholder has undertaken to commit a subscription amount of approximately RM0.69 million to subscribe for 6,935,779 Warrants (based on the issue price of RM0.10 per Warrant)
EPS/ LPS	:	Earnings per Share/ loss per Share
ESTS	:	Employee Share Trust Scheme, a trust established by our Company for the benefit of its eligible employees, was approved by our Board on 31 July 2007 to purchase up to 15 million Shares. The ESTS commenced on 1 October 2007 and was initially in force for a period of 3 years. In years 2010 and 2012, the ESTS was extended for a period of 2 years each. In years 2014, 2017, 2020 and 2023, the ESTS was subsequently extended for a further period of 3 years each until 30 September 2026.

The main features of the ESTS are as follows:

- the beneficiaries of the ESTS are eligible employees who are full-time employees under the category of executives of our Group;
- the aggregate number of Shares and/ or warrants to be acquired under the ESTS has been increased, and shall not exceed 55,124,998 Shares and/ or warrants and the amount required to purchase the Shares and/ or warrants shall not exceed RM36.7 million;
- the beneficiaries shall be entitled to any distribution rights (including but not limited to dividends, bonus and rights issues but shall exclude cash capital repayments) in relation to the ESTS shares. However, such dividends, if any, are automatically waived in favour of our Company as settlement of any cost incurred in implementing and maintaining the ESTS;
- the beneficiaries shall not be entitled to any voting rights in relation to the ESTS shares as the voting rights lie with the appointed trustee (i.e., RHB Trustees Berhad) who shall take into consideration the recommendations of the adviser appointed by the ESTS committee before voting; and

DEFINITIONS (CONT'D)

- : • the award to the beneficiaries is through the realisation of any gains arising from the disposal of the ESTS shares held in the ESTS. The net gains from such disposal after repayment of the corresponding portion of the loan granted by our Company are to be allocated to the beneficiaries based on the beneficiaries' achievement of their respective performance targets as determined by our Company.

For the avoidance of doubt, the ESTS does not involve the issuance of new Shares or convertible securities in our Company to the eligible executives of our Group.

Our Company has been informed that the ESTS intends to fully renounce/ would not be subscribing for its entitlement of the Warrants. In this regard, assuming the Entitled Shareholders and/ or their renounee(s) fully subscribe for their entitlements of the Warrants and any Excess Warrants, as mentioned in the Base Case Scenario and Maximum Scenario, the ESTS would not affect the number of Shares and eventual number of Warrants to be issued in respect of the Rights Issue of Warrants

Excess Warrants	:	Warrants which are not taken up or not validly taken up by the Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s) (if applicable) by the Closing Date
Excess Warrants Application	:	Application for additional Warrants in excess of the Provisional Allotments by the Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s) (if applicable) by the Closing Date
Exercise Period	:	Any time within a period of 5 years commencing from and including the date of issue of Warrants to the close of business at 5.00 p.m. (Malaysia time) on which the Market Day immediately preceding the date which is the 5 th anniversary from the date of issue of the Warrants. Any Warrant not exercised at the expiry of the Exercise Period will thereafter lapse and cease to be valid for any purpose
Exercise Price	:	RM0.30, being the price at which 1 Warrant is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll during the Exercise Period
FYE	:	Financial year ended/ ending, as the case may be
GDC	:	Gross development cost
GDV	:	Gross development value
GP	:	Gross profit
LAT	:	Loss after taxation
LBT	:	Loss before taxation
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LAD	:	Liquidated ascertained damages
LPD	:	31 January 2024, being the latest practicable date prior to the printing of this Abridged Prospectus

DEFINITIONS (CONT'D)

LTD	:	13 February 2024, being the last trading date prior to the date of fixing the issue price of the Warrants and Exercise Price
Management	:	Management of SymLife
Market Day	:	Any day between Monday to Friday (inclusive of both days) (excluding Saturday, Sunday and public holiday) and a day on which Bursa Securities is open for trading in securities
Maximum Scenario	:	Comprising up to 358,222,993 Warrants, based on 716,445,986 issued Shares (including 438,329 Treasury Shares) as at the LPD and assuming: <ul style="list-style-type: none"> • all the Treasury Shares are resold in the open market prior to the Entitlement Date; and • the Entitled Shareholders and/ or their renounee(s) fully subscribe for their entitlements of the Warrants and any excess Warrants
Minimum Scenario or Minimum Subscription Level	:	Comprising 50,000,000 Warrants, based on 716,007,657 issued Shares (excluding 438,329 Treasury Shares) as at the LPD and assuming: <ul style="list-style-type: none"> • none of the Treasury Shares are resold in the open market; • the Undertaking Shareholder subscribes in full to his entitlement and additional Warrants, pursuant to his Undertakings; and • no other Entitled Shareholders subscribes to the Warrants
NA	:	Net assets attributable to the owners of our Company
NPA	:	Notice of provisional allotment in relation to the Rights Issue of Warrants
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities
PAT	:	Profit after taxation
PBT	:	Profit before taxation
Provisional Allotments	:	The Warrants provisionally allotted to the Entitled Shareholders
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Rights Issue of Warrants	:	Renounceable rights issue of up to 358,222,993 Warrants on the basis of 1 Warrant for every 2 existing Shares held on the Entitlement Date
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
RSF	:	Rights subscription form in relation to the Rights Issue of Warrants
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to SICDA
Rules on Take-Overs	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC

DEFINITIONS (CONT'D)

SC	:	Securities Commission Malaysia
SESB	:	Symphony Estates Sdn. Bhd. (Registration No. 199501009108 (338306-H)), a wholly-owned subsidiary of our Company
Share Registrar	:	ShareWorks Sdn Bhd (Registration No. 199101019611 (229948-U)), the share registrar appointed for the Rights Issue of Warrants
Shareholders	:	Shareholders of our Company
SICDA	:	Securities Industry (Central Depositories) Act 1991, as amended from time to time
SODSB	:	Symphony ORIC Development Sdn. Bhd. (Registration No. 202101014254(1414554-T)), a wholly-owned subsidiary of our Company
SymLife or Company	:	Symphony Life Berhad
SymLife Group or Group	:	SymLife and our subsidiaries, collectively
SymLife Share(s) or Share(s)	:	Ordinary share(s) in SymLife
TA Securities or Principal Adviser	:	TA Securities Holdings Berhad
Treasury Shares	:	438,329 Shares held as treasury shares as at the LPD
Undertaking Shareholder	:	Chin Jit Pyng, our Company's Non-Independent Group Chief Executive Officer
Undertakings	:	Entitlement Undertaking and Additional Undertaking, collectively totalling RM5,000,000
VWAP	:	Volume weighted average market price
Warrants	:	Up to 358,222,993 warrants to be allotted and issued pursuant to the Rights Issue of Warrants

In this Abridged Prospectus, all references to “**our Company**” are to SymLife and references to “**our Group**” are to SymLife and our subsidiaries. All references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to SymLife and where the context otherwise requires, the subsidiaries of our Company.

All references to “**you**” in this Abridged Prospectus are references to Entitled Shareholders and/ or, where the context requires otherwise, their renouncee(s) and/ or transferee(s).

Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and/ or neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

DEFINITIONS (CONT'D)

Any reference in this Abridged Prospectus to any provision of a statute, rule, regulation, enactment, or rule of a stock exchange shall (where the context admits) be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of a stock exchange (as the case may be) as modified by any written law, or, if applicable, any amendment or re-enactment to the statute, rule, regulation, enactment or rule of a stock exchange for the time being in force. Any reference to a time of day in this Abridged Prospectus is a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the figures included in this Abridged Prospectus between the amount stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that our Company's plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- PRINCIPAL ADVISER** : TA Securities Holdings Berhad
(Registration No.: 197301001467 (14948-M))
29th Floor, Menara TA One
22, Jalan P. Ramlee
50250 Kuala Lumpur
- Tel : +603 - 2072 1277
- SOLICITORS** : Chong + Kheng Hoe
A3-3-6 Block A3
Solaris Dutamas
1 Jalan Dutamas 1
50480 Kuala Lumpur
- Tel : +603 - 6205 3928
- COMPANY SECRETARIES** : Alan Chan Chee Ming (LS 0009838)
(SSM PC No. 201908003846)
- Soo Ying Kheng (MAICSA 7020973)
(SSM PC No. 201908003971)
- 01-3, 3rd Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
- Tel : +603 - 7688 1888
- SHARE REGISTRAR FOR THE RIGHTS ISSUE OF WARRANTS** : ShareWorks Sdn Bhd
(Registration No.: 199101019611 (229948-U))
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
- Tel : +603 - 6201 1120
- REPORTING ACCOUNTANTS FOR THE RIGHTS ISSUE OF WARRANTS** : Moore Stephens PLT (201304000972)
(LLP0000963-LCA) & AF002096
Unit 3.3A, 3rd Floor, Surian Tower
No. 1 Jalan PJU 7/3, Mutiara Damansara
47810 Petaling Jaya
Selangor Darul Ehsan
- Tel : +603 - 7728 1800
- STOCK EXCHANGE** : Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE OF WARRANTS

THIS SUMMARY OF THE RIGHTS ISSUE OF WARRANTS ONLY HIGHLIGHTS THE KEY INFORMATION FROM OTHER PARTS OF THIS ABRIDGED PROSPECTUS. IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE WHOLE ABRIDGED PROSPECTUS.

Key information	Summary				
Number of Warrants to be issued and basis of allotment	1 Warrant for every 2 existing Shares held by the Entitled Shareholders. Please refer to Sections 2.1 and 8.1 of this Abridged Prospectus for further information.				
		Minimum Scenario	Base Case Scenario	Maximum Scenario	
	Number of Warrants to be issued	50,000,000	358,003,828	358,222,993	
	Any Warrants which are not validly taken up shall be offered to other Entitled Shareholders and/ or their renounee(s) under Excess Warrants Application and to such other persons as our Board shall determine. It is the intention of our Board to reduce the incidence of odd lots and to allot excess Warrants, if any, in a fair and equitable manner. Please refer to Section 10.8 of this Abridged Prospectus for the basis of allotment for the Excess Warrants, if any, and further information.				
Pricing	Issue price of the Warrants : RM0.10 per Warrant Exercise Price for the Warrants : RM0.30 per Warrant Please refer to Section 2.2 of this Abridged Prospectus for further information.				
Undertaking	Undertaking Shareholder and amount : Chin Jit Pyng (Group Chief Executive Officer of SymLife): RM5,000,000 Minimum Warrants to be subscribed for pursuant to the Undertakings : Up to 50,000,000 Warrants in the following manner:				
		Entitlement Undertaking	Additional Undertaking		
		6,935,779 Warrants	Up to 43,064,221 Excess Warrants		
	Undertaking Shareholder	Direct shareholding as at the LPD		After the Rights Issue of Warrants and assuming full exercise of the Warrants (under the Minimum Scenario)	
		No. of Shares	%	No. of Shares	%
	Chin Jit Pyng	13,871,558	1.94	63,871,558	8.34
	For the avoidance of doubt, the Undertaking Shareholder is obliged to subscribe in full for his entitlement of the Warrants and, if necessary, additional Warrants not taken up by other Entitled Shareholders and/ or their renounee(s) by way of Excess Warrants Application, to the extent such that the Minimum Subscription Level is met. Please refer to Section 3 of this Abridged Prospectus for further information.				
	As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Warrants not subscribed for by other Entitled Shareholders.				

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SUMMARY OF THE RIGHTS ISSUE OF WARRANTS (CONT'D)

Key information	Summary							
Utilisation of proceeds	Details of the utilisation	Minimum Scenario		Base Case Scenario		Maximum Scenario		Expected time frame for the utilisation of proceeds (from the date of the listing of the Warrants)
		RM'000	%	RM'000	%	RM'000	%	
	Repayment of bank borrowings	4,145	82.90	34,945	97.61	34,967	97.61	Within 24 months
	Estimated expenses in relation to the Rights Issue of Warrants	855	17.10	855	2.39	855	2.39	Within 1 month
	Total	5,000	100.00	35,800	100.00	35,822	100.00	
	Please refer to Section 5 of this Abridged Prospectus for further information.							
Risk factors	<p>You should consider the following risk factors before subscribing for or investing in the Rights Issue of Warrants:</p> <p>(i) risks relating to our Group, including amongst others, competition risk for property development projects where we face competition from both local and international property developers in Malaysia, and scarcity of commercially viable land banks for development as we rely to a large extent on our existing land banks as well as our ability to replenish our land banks. Our Group's projects comprise of residential, commercial and mixed development projects, and other risks relating to our Group include, dependency on contractors, interest rate risk, risk of property overhang and/ or unsold properties and timely completion of property development projects. We may also achieve lower GDVs than estimated or budgeted, we are subject to the risks of defect liability claims from our customers and our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our operations;</p> <p>(ii) among the common industry risks that our Group are exposed to include, the performance of the property market, political, economic and regulatory risk as well as compulsory land acquisition by the Government; and</p> <p>(iii) risks relating to the Rights Issue of Warrants, including failure or delay in the completion of the Rights Issue of Warrants, capital market risk, potential dilution and forward-looking statements as well as other information contained in this Abridged Prospectus.</p> <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>							
Procedures for acceptance and payment	<p>Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Warrants must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of electronic submission of the e-RSF via the Share Registrar's Investor Portal.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Warrants is on Thursday, 14 March 2024 at 5.00 p.m.</p> <p>Please refer to Section 10 of this Abridged Prospectus for further information.</p>							



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

Registered Office:

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

28 February 2024

Board of Directors

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (*Non-Independent Non-Executive Chairman*)
Dato' Jasmy bin Ismail (*Independent Non-Executive Deputy Chairman*)
Chin Jit Pyng (*Non-Independent Group Chief Executive Officer*)
Tan Sik Eek (*Non-Independent Executive Director*)
Wendy Phan Su Ann (*Independent Non-Executive Director*)
Yong Ket Inn (*Independent Non-Executive Director*)
Tan Yu Wei (*Independent Non-Executive Director*)

To: Entitled Shareholders

Dear Sir/ Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 358,222,993 WARRANTS ON THE BASIS OF 1 WARRANT FOR EVERY 2 EXISTING SHARES HELD AS AT 5.00 P.M. ON 28 FEBRUARY 2024 AT AN ISSUE PRICE OF RM0.10 PER WARRANT

1 INTRODUCTION

On 22 September 2023, TA Securities had, on behalf of our Board announced that our Company proposes to undertake the Rights Issue of Warrants.

On 19 October 2023, TA Securities had, on behalf of our Board announced that Bursa Securities had, vide its letter dated 18 October 2023, granted its approval for the following:

- (i) admission to the Official List of Bursa Securities and the listing of and quotation for up to 358,222,993 Warrants to be issued pursuant to the Rights Issue of Warrants; and
- (ii) listing of and quotation for up to 358,222,993 new Shares to be issued pursuant to the Rights Issue of Warrants and arising from the exercise of the Warrants,

on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the following conditions:

Conditions		Status of compliance
(a)	our Company and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue of Warrants;	To be complied
(b)	TA Securities to inform Bursa Securities upon the completion of the Rights Issue of Warrants;	To be complied
(c)	our Company and TA Securities must observe and ensure full compliance with Paragraph 6.50 of the Listing Requirements at all times;	To be complied
(d)	TA Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue of Warrants is completed; and	To be complied
(e)	our Company to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 24 November 2023, our Shareholders had approved the Rights Issue of Warrants at our EGM.

On 14 February 2024, TA Securities had, on behalf of our Board, announced the following:

- (i) fixing of the issue price of the Warrants at RM0.10 per Warrant;
- (ii) fixing of the Exercise Price of Warrants at RM0.30 per Warrant; and
- (iii) the Entitlement Date and other relevant dates pertaining to the Rights Issue of Warrants as well as the execution of Deed Poll by our Company.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by TA Securities or our Company in connection with the Rights Issue of Warrants.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE OF WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE OF WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2 DETAILS OF THE RIGHTS ISSUE OF WARRANTS

2.1 Basis and number of Warrants to be issued

The Rights Issue of Warrants entails the issuance of up to 358,222,993 Warrants to the Entitled Shareholders on the basis of 1 Warrant for every 2 existing Shares held, based on the issued number of 716,445,986 Shares outstanding, after taking into consideration of the following:

- (i) our Company has an issued share capital of RM477,854,415 comprising 716,445,986 Shares (including 438,329 Treasury Shares) as at the LPD;
- (ii) our Company does not have any outstanding convertible securities as at the LPD; and
- (iii) assuming all the Treasury Shares are resold in the open market prior to the Entitlement Date.

The Rights Issue of Warrants is to be implemented on a renounceable basis of 1 Warrant for every 2 existing Shares held by the Entitled Shareholders at the issue price of RM0.10 per Warrant.

The basis of 1 Warrant for every 2 existing Shares was arrived at after taking into consideration, amongst others, the following:

- (i) the amount of proceeds to be raised from the subscription of the Warrants which is to be utilised for the purposes set out in **Section 5** of this Abridged Prospectus. The actual amount of proceeds to be raised are subject to the level of subscription for the Rights Issue of Warrants; and
- (ii) the number of new Shares arising from the exercise or conversion of all outstanding convertible equity securities* must not exceed 50% of our Company's total number of issued shares (excluding treasury shares and before the exercise of convertible equity securities) at all times, in compliance with Paragraph 6.50 of the Listing Requirements of Bursa Securities. Please refer to the illustration set out in Note (1) of **Section 8.1** of this Abridged Prospectus for further details.

Note:

* *"convertible equity securities" shall mean warrants and convertible preference shares, as defined in Paragraph 6.49(2) of the Listing Requirements.*

The actual number of Warrants to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date and the eventual subscription level for the Rights Issue of Warrants.

Each Warrant will entitle its holder to subscribe for 1 new Share at the Exercise Price of RM0.30. The Warrants will be issued in registered form and constituted by the provisions of the Deed Poll. The salient terms of the Warrants are set out in **Section 2.5** of this Abridged Prospectus.

The entitlements for the Warrants are renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue of Warrants.

Any Warrants which are not validly taken up shall be offered to other Entitled Shareholders and/ or their renounee(s) under Excess Warrants Application and to such other persons as our Board shall determine. It is the intention of our Board to reduce the incidence of odd lots and to allot excess Warrants, if any, in a fair and equitable basis in the priority as set out in **Section 10.8** of this Abridged Prospectus.

Fractional entitlements arising from the Rights Issue of Warrants, if any, will be disregarded and/ or dealt with by our Board in such manner and on such terms and conditions as our Board in its absolute discretion may deem fit or expedient and in the best interest of our Company.

As the Warrants are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue of Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Warrants if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

Any dealings in our Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Warrants and new Shares to be issued arising from the exercise of Warrants will be credited directly into the respective CDS Accounts of successful applicants and Warrant holders who exercise their Warrants (as the case may be). No physical certificates will be issued to the successful applicants of the Warrants, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants.

Notices of allotment will be despatched to the successful applicants of the Warrants within 8 Market Days from the last date for acceptance and payment of the Warrants or such other period as may be prescribed by Bursa Securities.

The Warrants will be admitted to the Official List and the listing and quotation of Warrants on the Main Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for the Warrants as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applications, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with Warrants.

Pursuant to Paragraph 6.51 of the Listing Requirements, the listing and quotation of Warrants on the Main Market of Bursa Securities is subject to a minimum of 100 Warrants holders holding not less than 1 board lot of Warrants.

The Rights Issue of Warrants will be undertaken on the Minimum Subscription Level of RM5,000,000 which shall be satisfied via irrevocable and unconditional Undertakings from the Undertaking Shareholder. Further details are set out in **Section 3** of this Abridged Prospectus.

2.2 Basis and justification of determining the issue price of the Warrants and the Exercise Price

(i) Issue price of the Warrants

Our Board had fixed the issue price of the Warrants at RM0.10 per Warrant, after taking into consideration the following:

- (a) the rationale for the Rights Issue of Warrants as set out in **Section 4** of this Abridged Prospectus;
- (b) the funding requirements of our Group as set out in **Section 5** of this Abridged Prospectus;
- (c) the prevailing market conditions and historical share price movement of the Shares;

- (d) the theoretical fair value of the Warrants of RM0.13 using the Trinomial Option Pricing Model in which the computation is based on the 5-day VWAP of SymLife Shares up to and including the LTD of RM0.33 per Share, taking into consideration, amongst others, the historical volatility of Shares, the risk-free rate, the exercise price and the tenure of the Warrants;
- (e) our Group's financial performance as set out in **Section 4 of Appendix I** of this Abridged Prospectus; and
- (f) our Group's future prospects as set out in **Section 7.3** of this Abridged Prospectus.

The issue price of RM0.10 per Warrant represents a discount of RM0.03 or approximately 23.08% to the theoretical fair value of the Warrants of RM0.13, calculated based on the 5-day VWAP of SymLife Shares up to and including the LTD of RM0.33 per Share.

(ii) Exercise Price of the Warrants

Our Board had fixed the Exercise Price at RM0.30 per Warrant, after taking into consideration, amongst others, the prevailing market conditions and historical share price movement of the Shares, historical trading price of SymLife Shares and the 5-day VWAP of SymLife Shares up to and including the LTD, our Group's financial performance as set out in **Section 4 of Appendix I** of this Abridged Prospectus and our Group's future prospects as set out in **Section 7.3** of this Abridged Prospectus.

The Exercise Price of RM0.30 per Warrant represents a discount of RM0.03 or approximately 9.09% to the 5-day VWAP of SymLife Shares up to the LTD of RM0.33 per Share.

The Exercise Price of RM0.30 per Warrant also represents a discount of RM 1.00 or 76.92% to the unaudited NA per Share of RM1.30 as at 30 September 2023.

2.3 Ranking of the new Shares to be issued arising from the exercise of the Warrants

The holders of the Warrants will not be entitled to any voting rights or participation in any form of dividends, distributions and/ or offer of securities in SymLife until and unless such holders of the Warrants exercise their Warrants into new SymLife Shares.

The new Shares to be issued arising from the exercise of the Warrants shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants, rank equally in all respects with the then existing SymLife Shares. However, such new Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to our Company's shareholders unless such new Shares were allotted and issued on or before the entitlement date of such rights, allotments and/ or other distributions.

2.4 Last date and time for acceptance and payment

The Closing Date is **5.00p.m. on Thursday, 14 March 2024**.

2.5 Salient terms of the Warrants

Terms	Details
Issue size	: Up to 358,222,993 Warrants to be issued to the Entitled Shareholders on the basis of 1 Warrant for every 2 Shares held as at the Entitlement Date.
Issue price	: RM0.10 per Warrant.
Form and constitution	: The Warrants will be issued in registered form and constituted by the Deed Poll.
Tenure	: 5 years commencing from and including of the date of issuance of the Warrants (" Issue Date ").
Expiry date	: The day preceding the fifth (5 th) anniversary of the Issue Date and if such date is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day (" Expiry Date ").
Exercise price	: RM0.30 per Warrant.
Exercise period	: The period commencing on and including the Issue Date and ending at 5.00 p.m. on the Expiry Date (" Exercise Period "). Any Warrant not exercised by the Expiry Date (as defined herein) will thereafter lapse and cease to be valid for any purpose.
Mode of exercise	: A Warrant holder is required to lodge an exercise form with our Company's share registrar which is duly completed, signed and stamped together with payment by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia or by way of interbank transfer for the credit of an account maintained by our Company for the amount equal to the Exercise Price payable when exercising their Warrants to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Exercise rights	: Each Warrant shall entitle the Warrant holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.
Board lot	: For the purposes of trading on Bursa Securities, a board lot for the Warrants shall be 100 Warrants or such other denominations as permitted by any relevant authorities.
Adjustment in the exercise price and/ or number of Warrants	: The Exercise Price and/ or number of Warrants may be adjusted by our Board in consultation with an approved adviser appointed by our Company or the auditors of our Company in the event of any alteration in the share capital of our Company at any time during the tenure of the Warrants, whether by way of capitalisation issue, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the terms and conditions of the Deed Poll.

Terms	Details
Rights of the Warrant holders in the event of winding-up, liquidation, compromise or arrangement	<p>: Where a resolution has been passed for a members' voluntary winding-up of our Company, or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:</p> <p>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by a special resolution of the Warrants holders, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and</p> <p>(ii) in the event a notice is given by our Company to our shareholders to convene a general meeting for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind up our Company, and in any other case and subject always to the provisions of Deed Poll, every Warrant holder shall thereupon be entitled to exercise his Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon our Company shall allot the relevant new Shares to the Warrant holder credited as fully paid subject to the prevailing laws, and such Warrant holder shall be entitled to receive out of the assets of our Company which would be available in liquidation if the Warrant holder had on such date been the holder of the new Shares to which the Warrant holder would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the aforesaid 6 weeks, all exercise rights shall lapse and cease to be valid for any purpose.</p>
Modifications of rights of the Warrant holders	<p>: Subject to the provisions of the Deed Poll, no amendment or addition may be made to the provisions of Deed Poll without the sanction of a special resolution of the Warrants holders unless the amendments or additions are required to correct any manifest errors or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of our Company, will not be materially prejudicial to the interests of the Warrant holders.</p>
Transferability	<p>: The Warrants shall be transferable in the manner provided under the Securities Industry (Central Depositories) Act, 1991 and the Rules of Bursa Depository.</p>
Listing	<p>: The Warrants will be listed on the Main Market of Bursa Securities.</p>
Governing law	<p>: The laws of Malaysia.</p>

2.6 Details of other corporate exercises

Our Board confirms that our Company does not have any other outstanding corporate exercise/ scheme which has been announced by our Company but is pending implementation or completion.

3 MINIMUM SUBSCRIPTION LEVEL AND UNDERTAKING

Our Company intends to raise minimum gross proceeds of RM5.00 million from the Rights Issue of Warrants under the Minimum Scenario after taking into consideration the funding requirements of our Group as set out in **Section 5** of this Abridged Prospectus and the availability of the financial resources of the Undertaking Shareholder.

Based on the issue price of RM0.10 per Warrant, the Rights Issue of Warrants based on the Minimum Subscription Level shall comprise of 50,000,000 Warrants. To meet the Minimum Subscription Level, our Company had on 22 September 2023 obtained the Undertakings from the Undertaking Shareholder to apply and subscribe for:

- (i) his entitlement of the Warrants based on his direct shareholding as at the date of the undertaking letter; and
- (ii) if required, additional Warrants not taken up by other Entitled Shareholders by way of Excess Warrants Application,

such that the aggregate subscription proceeds of the Warrants received by our Company arising from the subscription by all Entitled Shareholders and/ or their renounee(s) amount to not less than RM5.00 million. For the avoidance of doubt, the subscription of Warrants (including Excess Warrants, where applicable) by the Undertaking Shareholder pursuant to the Rights Issue Undertaking is for an amount of up to RM5.00 million.

The Undertakings shall subsist and remain irrevocable up to the completion of the Rights Issue of Warrants.

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Based on the issue price of RM0.10 per Warrant, the Undertaking Shareholder:

- (i) shall be obliged to subscribe in full for his entitlement of the Warrants based on his direct shareholding as at the date of the undertaking letter dated 22 September 2023. In this respect, the Undertaking Shareholder has undertaken to commit a subscription amount of approximately RM0.69 million (based on the issue price of RM0.10 per Warrant) pursuant to the Entitlement Undertaking;
- (ii) shall be obliged to subscribe for additional Warrants not taken up by other Entitled Shareholders and/ or their renounee(s) by way of Excess Application, if necessary, to the extent such that the Minimum Subscription Level is met. In this respect, the Undertaking Shareholder has undertaken to commit a subscription amount of up to approximately RM4.31 million to subscribe for Excess Warrants (based on the issue price of RM0.10 per Warrant) under the Rights Issue of Warrants pursuant to the Additional Undertaking;
- (iii) has sufficient financial resources to fulfil the Undertakings; and
- (iv) will not transfer, dispose of or reduce his existing holdings of Shares or any part thereof from the date of the written undertaking on 22 September 2023 and up to the completion of the Rights Issue of Warrants.

Details of the Undertakings are as follows:

Shareholders	Shareholdings as at the LPD		Minimum Warrants to be subscribed pursuant to the Undertakings			Total Warrants to be subscribed for				
	Direct	Indirect	Entitlement Undertaking	Additional Undertaking	(2)%	No. of Warrants	(2)%			
	No. of Shares	(1)%	No. of Shares	(1)%	(2)%	No. of Warrants	(2)%			
Chin Jit Pyng* Billion Inspiration Sdn Bhd [^]	13,871,558 9,733,056	1.94 1.36	(3)9,733,056 -	(3)1.36 -	6,935,779 -	13.87 -	43,064,221 -	86.13 -	50,000,000 -	100.00 -

Notes:

* Chin Jit Pyng's direct shareholding as at the date of the undertaking letter dated 22 September 2023 and as at the LPD are the same.

[^] For the avoidance of doubt, Billion Inspiration Sdn Bhd is not an undertaking shareholder.

(1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.

(2) Based on the total of 50,000,000 Warrants to be subscribed for under the Minimum Subscription Level.

(3) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd.

Assuming that only the Undertaking Shareholder subscribes for the Warrants pursuant to his Undertakings and no other Entitled Shareholders subscribe for their Warrants, under the Minimum Scenario, his equity interests in our Company will be as follows:

	As at the LPD				(I) After the Rights Issue of Warrants				(II) After (I) and the full exercise of Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Shareholders	13,871,558	1.94	(4)9,733,056	(4)1.36	13,871,558	1.94	(4)9,733,056	(4)1.36	63,871,558	8.34	(4)9,733,056	(4)1.27
Chin Jit Pyng Billion Inspiration Sdn Bhd	9,733,056	1.36	-	-	9,733,056	1.36	-	-	9,733,056	1.27	-	-

Notes:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) after the Rights Issue of Warrants.
- (3) Based on the enlarged issued share capital of 766,007,657 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.
- (4) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd.

For illustrative purposes, assuming none of the other Entitled Shareholders subscribe for their entitlements of the Warrants, the Undertaking Shareholder will be subscribing for a total of 50,000,000 Warrants based on the issue price of RM0.10 per Warrant.

Pursuant to the Undertakings, the Undertaking Shareholder has confirmed that he has sufficient financial resources to fulfil his obligations under his Undertakings. TA Securities, being the Principal Adviser for the Rights Issue of Warrants, has verified that the Undertaking Shareholder has sufficient financial resources to fulfil his Undertakings.

As the Minimum Subscription Level will be fully satisfied via the Undertakings, our Company will not procure any underwriting arrangement for the remaining Warrants not subscribed for by other Entitled Shareholders.

Our Company takes cognisance that it is only able to raise RM5.00 million under the Minimum Scenario while our Group's total borrowings stood at approximately RM164.78 million as at the LPD. In determining the Minimum Subscription Level, our Company considered, amongst others, the following:

- (i) the availability of the financial resources of the Undertaking Shareholder;
- (ii) the Rights Issue of Warrants is undertaken with the objective to assist our Group's efforts to reduce our borrowings. The repayment of borrowings will mainly be from our Group's internally-generated funds from our business operations, in particular from our property development business segment (i.e., from the existing and future projects as set out in **Section 7.3** of this Abridged Prospectus) as well as from our property investment and management business segment, and our existing cash and cash equivalents;
- (iii) the potential funds to be raised from the exercise of Warrants will be utilised as our Group's additional working capital; and
- (iv) our Company's intention to raise the maximum proceeds possible (i.e., full subscription) under the Base Case Scenario or Maximum Scenario as set out in **Section 5** of this Abridged Prospectus where our Board fixed the issue price of the Warrants at a discount of RM0.03 or approximately 23.08% to the theoretical fair value of the Warrants of RM0.13, calculated based on the 5-day VWAP of SymLife Shares up to and including the LTD of RM0.33 per Share, which is deemed sufficiently attractive (as set out in **Section 2.2(f)** of this Abridged Prospectus), to encourage the Entitled Shareholders and/ or their renouncee(s) to subscribe for their respective entitlements to the Warrants and any Excess Warrants.

Premised on the above, our Company is of the view that the Rights Issue of Warrants is adequate to meet the funding requirements of our Group at this juncture.

The Undertakings are not expected to result in any breach in the public shareholding spread requirement by our Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

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The pro forma public shareholding spread for the Minimum Scenario pursuant to the Rights issue of Warrants is illustrated as follows:

Particulars	As at the LPD		(I) After the Rights Issue of Warrants		(II) After (I) and assuming full exercise of Warrants	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(3)%
Issued share capital	716,008	100.00	716,008	100.00	766,008	100.00
Less:						
Directors and substantial shareholders ⁽⁴⁾	174,672	24.40	174,672	24.40	224,672	29.33
Associates of Directors and substantial shareholders	10,198	1.42	10,198	1.42	10,198	1.34
Public shareholding spread	531,138	74.18	531,138	74.18	531,138	69.33

Notes:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) after the Rights Issue of Warrants.
- (3) Based on the enlarged issued share capital of 766,007,657 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.
- (4) Including the directors of subsidiaries of our Company. The details of the Directors' and substantial shareholders' shareholdings are as follows:

	As at the LPD	
	No. of Shares ('000)	(1)%
Directors		
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	1,878	0.26
Chin Jit Pyng	13,872	1.94
Substantial shareholders		
RHB Trustees Berhad	60,832	8.50
Theron Holdings Sdn Bhd	98,090	13.70
Total	174,672	24.40

Note:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.

Take-over implication

The Undertaking Shareholder has confirmed that:

- (i) his subscription for the Warrants and Excess Warrants (as the case may be) pursuant to his Undertakings will not give rise to any consequence of mandatory take-over offer obligation under the Code on Take-Overs and the Rules on Take-Overs immediately after completion of the Rights Issue of Warrants; and
- (ii) he will observe and comply at all times with the provision of the Code on Take-Overs and the Rules on Take-Overs and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

In the event that the Undertaking Shareholder triggers an obligation to undertake a mandatory take-over offer under the Code on Take-Overs and Rules on Take-Overs pursuant to the Undertakings, a separate announcement will be made.

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4 RATIONALE FOR THE RIGHTS ISSUE OF WARRANTS

The Rights Issue of Warrants will enable our Group to raise the funds to be utilised for the purpose as set out in **Section 5** of this Abridged Prospectus without incurring interest costs associated with bank borrowings or the issuance of debt instruments, thereby minimising any potential cash outflow arising from interest servicing costs.

Our Company takes cognisance that our Group's cash and cash equivalents of RM114.82 million as at 30 September 2023 (based on the latest unaudited financial results of our Group for the 6M-FPE 30 September 2023) was much higher than the assumed maximum gross proceeds to be raised of up to RM35.82 million under the Maximum Scenario. However, the pro forma cash and cash equivalents of our Group as at 30 September 2023 of RM150.64 million (as set out below) is lower than our Group's total borrowings of RM171.74 million as at 30 September 2023 (based on the unaudited financial results of our Group for the 6M-FPE 30 September 2023) and RM164.78 million as at the LPD.

Pro forma effects on our Group's cash and cash equivalents

	RM'000
Our Group's unaudited cash and cash equivalents as at 30 September 2023	114,822
<i>Add:</i>	
Assumed maximum gross proceeds to be raised under the Maximum Scenario	35,822*
Pro forma cash and cash equivalents after Rights Issue of Warrants	150,644

Note:

- * *The proceeds are expected to be utilised as follows:*
- *repayment of bank borrowings of up to RM34.97 million (within 24 months from the date of listing of the Warrants); and*
 - *payment of estimated expenses in relation to the Rights Issue of Warrants of up to RM0.86 million (within 1 month from the date of listing of the Warrants).*

Furthermore, our Group's existing cash and cash equivalents are intended to be utilised as working capital for its property development projects and repayment of bank borrowings. The exact breakdown of such utilisation cannot be determined at this juncture as it would depend on the actual funding requirements of our Group at the relevant time. The proceeds from the Rights Issue of Warrants are expected to provide additional monies for our Group's repayment of bank borrowings, and hence our Group would be able to utilise our existing cash and cash equivalents for the above-mentioned purpose.

As such, the Rights Issue of Warrants is undertaken with the objective to assist our Group's efforts to reduce our borrowings and in turn, strengthen our Group's balance sheet. Our Group will also benefit from savings in financing cost arising from the lower borrowings. Based on the average effective interest rate of 6.21% per annum, the allocation of proceeds of up to RM34.97 million from the Rights Issue of Warrants for the repayment of bank borrowings under the Maximum Scenario is expected to reduce the interest expenses of our Group by approximately RM2.17 million per annum moving forward. In addition, the reduction of our Group's gearing from the proceeds of the Rights Issue of Warrants (based on the Minimum Subscription Level) and the surplus to be raised, if any, is expected to provide greater financial flexibility for our Group to draw down on new bank borrowings in the future, to be ready to capitalise on any business opportunities in the future in pursuing and executing development projects should the need arise (such as acquisition of landbank or fund the development cost of the property development projects). Our Group's gearing and pro forma effects on our Group's gearing as at 30 September 2023 are set out in **Section 8.2** of this Abridged Prospectus.

Our Company takes cognisance that a rights issue of shares with warrants may potentially raise more proceeds than the Rights Issue of Warrants as, amongst others, there is no restriction in the number of shares to be issued*.

Note:

- * *Unlike a rights issue of shares (where there is no restriction in the number of shares to be issued), the number of Warrants that may be issued under the Rights Issue of Warrants must not exceed 50% of our Company's total number of issued shares (excluding treasury shares and before the exercise of convertible equity securities) at all times. Please refer to **Section 2.1** of this Abridged Prospectus for further details.*

Nevertheless, our Company is of the view that the assumed maximum proceeds to be raised under the Maximum Scenario as set out in **Section 5** of this Abridged Prospectus are adequate to address our Group's financial requirements at this juncture, after considering:

- (i) the proceeds from the Rights Issue of Warrants are expected to provide our Group with necessary funding for the purposes stated in **Section 5** of this Abridged Prospectus, which in turn is expected to enhance our Group's financial performance and shareholders' value;
- (ii) there are potential funds of up to RM107.47 million (based on the Exercise Price of RM0.30 per Warrant) to be raised from the exercise of Warrants and utilised as additional working capital for our Group's project-related expenses as well as day-to-day operating and administrative expenses, as set out in **Section 5** of this Abridged Prospectus; and
- (iii) our Group's loss-making position for the latest 6M-FPE 30 September 2023 (loss attributable to equity holders of our Company of RM1.02 million) and FYE 31 March 2023 (loss attributable to equity holders of our Company of RM71.17 million).

The issuance of Warrants (which have an exercise period) would accord our Group time to enhance our business performance, shareholders' value and our financial position as it continues with our efforts and projects as set out in **Section 7.3** of this Abridged Prospectus, without an immediate increase in the number of its issued Shares which would have an immediate dilutive effect on our Group's EPS.

Premised on the above and after due consideration of the various fund-raising options available to our Company and the following, our Board is of the opinion that the Rights Issue of Warrants is an appropriate option of raising funds as:

- (i) the Rights Issue of Warrants will enable the Entitled Shareholders to further increase their equity participation in our Company at a predetermined price over the tenure of the Warrants and to benefit from the future growth and any potential capital appreciation arising therefrom;
- (ii) as mentioned above, the Rights Issue of Warrants will not have an immediate dilutive effect on SymLife Group's EPS as the Warrants can be exercised over the exercise period of 5 years as opposed to a fund-raising exercise via the issuance of Shares which will have an immediate dilutive effect on SymLife Group's EPS;
- (iii) the issuance and exercise of the Warrants will allow our Company to raise funds without incurring additional interest expenses. In addition, the exercise of the Warrants will increase our Company's shareholders' funds which will consequently improve our Group's gearing level;
- (iv) the issuance and exercise of the Warrants over time will further strengthen the equity capital of our Company (which would be supported by the growth in our operations) as well as potentially improve the trading liquidity of SymLife Shares; and
- (v) the Undertakings will enable our Company to raise the minimum required funds without incurring additional cost in the form of underwriting commission.

5 UTILISATION OF PROCEEDS

On 14 February 2024, our Board resolved to fix the issue price at RM0.10 per Warrant. Pursuant thereto, the Rights Issue of Warrants is expected to raise gross proceeds of up to RM35.82 million under the Maximum Scenario. The gross proceeds to be raised from the Rights Issue of Warrants are intended to be utilised in the following manner:

Details of the utilisation	Notes	Minimum Scenario		Base Case Scenario		Maximum Scenario		Expected time frame for the utilisation of proceeds (from the date of the listing of the Warrants)
		RM'000	%	RM'000	%	RM'000	%	
Repayment of bank borrowings	(i)	4,145	82.90	34,945	97.61	34,967	97.61	Within 24 months
Estimated expenses in relation to the Rights Issue of Warrants	(ii)	855	17.10	855	2.39	855	2.39	Within 1 month
Total		5,000	100.00	35,800	100.00	35,822	100.00	

Notes:

(i) Repayment of bank borrowings

Our Group intends to utilise proceeds of up to RM34.97 million from the Rights Issue of Warrants towards repayment of certain bank borrowings. As at the LPD, our Group's total bank borrowings amounted to approximately RM164.78 million, comprising the following:

Type of bank borrowings	Outstanding amount as at the LPD (RM'000)	Effective interest rate per annum (%)
Bank overdrafts ⁽¹⁾	1,296	5.65
Term loans ⁽²⁾	115,482	5.15 - 7.75
Revolving credits ⁽³⁾	48,000	4.87 - 6.56
Total	164,778	

Notes:

- (1) *The bank overdrafts do not have fixed maturity dates and are repayable on demand. These bank overdrafts were drawn down to finance our Group's working capital*. There were no draw downs in the previous 12 months.*
- (2) *These borrowings will mature between May 2025 and August 2037:*
 - (a) *Term loan 1 with outstanding amount of RM95.64 million as at the LPD was used to part finance the development costs of Menara Symphony located in Section 13, Petaling Jaya, Selangor. The development of Menara Symphony was completed in 2019. There was no draw down of this borrowing in the previous 12 months.*
 - (b) *Term loan 2 with outstanding amount of RM10.09 million as at the LPD was used to finance our Group's working capital*. There was no draw down in the previous 12 months.*

(c) *Term loan 3 with outstanding amount of RM6.49 million as at the LPD was used to finance:*

(aa) *the redemption of an outstanding loan in 2020. Such loan was obtained by Vital Capacity Sdn. Bhd (“VCSB”) to finance the payment by VCSB# to Pink Corner Sdn Bhd (“Pink Corner”) for the then landowner’s entitlement for the exclusive rights and authorities granted by Pink Corner to VCSB, to develop a piece of land located at Mukim Sungai Buloh Daerah Petaling, Negeri Selangor (“Sungai Buloh Land”) (“Outstanding Loan”) owned by Pink Corner^; and*

Notes:

On 26 May 2014, our Company announced that, amongst others, SESB and Pink Corner had entered into a development agreement to jointly develop the Sungai Buloh Land. The proposed joint development was for a proposed mixed development, comprising service apartments and retail units (“Proposed Project”) (“Proposed Joint Development”). The Proposed Joint Development would be carried out via a joint-venture company, VCSB (of which 51% equity interest was owned by SESB and remaining 49% equity interest was owned by Pink Corner). Pursuant to the said development agreement, VCSB paid Pink Corner an entitlement of RM17.25 million for the exclusive rights and authorities granted by Pink Corner to VCSB, to develop the Sungai Buloh Land (“Entitlement”). The Entitlement was derived based on a “willing buyer-willing seller” basis after taking into consideration the market value and development potential of the Sungai Buloh Land as well as a valuation undertaken by an independent valuer on 10 March 2014, using the comparison method of valuation which ascribed a value of RM17.70 million to the Sungai Buloh Land.

^ *On 1 June 2021, our Company announced that SESB had on 18 May 2021, entered into a share sale agreement with Tan Sri Mohamed Azman bin Yahya and Puan Sri Normah binti Hashim, and completed the acquisition of 2 ordinary shares in Pink Corner, representing 100% equity interest in Pink Corner, for a total cash consideration of RM2,000,000. The said acquisition increased our Group’s equity interest in VCSB to 100%. As at the LPD, the Proposed Project is at planning stage (where our Group is reviewing the development concept) and has not been launched. Our Group intends to launch the Proposed Project in 4th quarter of year 2025.*

(bb) *our Group’s working capital*.*

There was no draw down in the previous 12 months.

(d) *Term loan 4 with outstanding amount of RM3.26 million as at the LPD was used to finance our Group’s working capital*. There was no draw down in the previous 12 months.*

- (3) *The revolving credits do not have fixed maturity dates and are repayable on demand. These revolving credit facilities were drawn down to finance our Group's working capital*. There were draw downs in the previous 12 months for working capital* purposes.*

Note:

- * *Comprising both general working capital as well as working capital mainly to fund our Group's property development projects in view of the nature of its principal activities.*

Our Company takes cognisance that the maximum gross proceeds of RM35.82 million to be raised under the Maximum Scenario is lower than the total borrowings of RM164.78 million as at the LPD of which:

- (i) RM54.69 million is repayable within 12 months; and
- (ii) RM110.09 million is repayable after 12 months.

In determining the type of borrowings to be repaid and the quantum of repayment, our Group will consider, amongst others, the impending maturity, the potential interest savings and market sentiments. Our Group has yet to determine the quantum of such repayment as this will depend on the level of proceeds raised by our Group pursuant to the Rights Issue of Warrants.

Our Company wishes to highlight that the proceeds of up to RM34.97 million (i.e., after excluding estimated expenses of RM0.86 million) from the Rights Issue of Warrants are expected to provide additional monies for the repayment of bank borrowings. Our Group expects the bank borrowings that are repayable within 12 months to be mainly funded via our Group's internally generated funds and existing cash and cash equivalents. For information purposes, as at the LPD, our Group's cash and cash equivalents stood at RM73.17 million. The remaining bank borrowings that are repayable after 12 months are expected to be funded mainly via our Group's internally generated

funds, cash and cash equivalents then and/ or any future fund-raising exercises to be undertaken (if required). The breakdown of such funding cannot be determined at this juncture as it will depend on, amongst others, the level of our Group's internal funds, availability and suitability of funding alternatives at the relevant time.

Based on average effective interest rate of 6.21% per annum (calculated by dividing total interest payments for 12 months (computed based on interest rates for the respective bank borrowings as at the LPD) against the total amount of bank borrowings as at the LPD), the repayment of the bank borrowings amounting to RM34.97 million (based on the allocation of proceeds from the Rights Issue of Warrants under the Maximum Scenario) is expected to result in an annual interest savings of approximately RM2.17 million.

While our Group intends to allocate proceeds of up to RM34.97 million from the Rights Issue of Warrants to repay these bank borrowings, these bank borrowings are subject to prevailing interest rates, drawdowns and repayments from time to time. As such, the outstanding principal amounts of these borrowings at the point of repayment may differ from the current amount as at the LPD. Any shortfall shall be funded via internally generated funds and/ or future fund-raising exercises to be undertaken (if required).

As set out in **Section 4** of this Abridged Prospectus, the repayment of the bank borrowings will strengthen our Group's financial position with a reduced gearing level which is expected to facilitate the continuous long-term growth of our Group. The pro forma effects of the Rights Issue of Warrants on our Group's gearing as at 30 September 2023 are set out in **Section 8.2** of this Abridged Prospectus.

Our Group monitors our borrowings' repayment schedules on an on-going basis, and ensures timely repayments are made and there is no default in payments. The letters of offer from the financial institutions provide for in essence, in the event of a default in any of the indebtedness/ loan facilities offered by a financial institution, this would result in other indebtedness/ loan facilities being declared as due prematurely by the said financial institution. Therefore, our Group will monitor to ensure that such default(s) would not occur.

As set out in **Section 9.2** of this Abridged Prospectus, our Board confirmed that there has not been any default on payments of either interest and/ or principal sums on any borrowings throughout the past 1 financial year (being the FYE 31 March 2023) and subsequent financial period up to the LPD. After taking into consideration the foregoing, our Group's unutilised limits of credit facilities of RM64.54 million and the sufficiency of working capital available for a period of 12 months from the date of this Abridged Prospectus as set out in **Section 9.1** of this Abridged Prospectus, our Board is of the view that the risk of defaulting the borrowings is unlikely.

(ii) Estimated expenses for the Rights Issue of Warrants

The breakdown of the estimated expenses for the Rights Issue of Warrants is set out below:

	RM'000	%
Professional fees which include, amongst others, advisory fees payable to the Principal Adviser, solicitors and reporting accountants in relation to the Rights Issue of Warrants	625	73.10
Fees to relevant authorities (i.e., Bursa Securities, SC and Companies Commission of Malaysia)	63	7.37
Other incidental expenses in relation to the Rights Issue of Warrants such as printing, despatch, advertising costs, expenses to convene EGM and miscellaneous expenses	167	19.53
Total	855	100.00

If the actual amount varies from the above estimated expenses for the Rights Issue of Warrants, the excess or deficit, as the case may be, will be adjusted to/ from the amount earmarked for repayment of bank borrowings of our Group.

Any additional gross proceeds raised in excess of the RM5.00 million under the Minimum Scenario will be allocated up to its maximum allocation for the repayment of bank borrowings.

As the Minimum Subscription Level is to raise gross proceeds of RM5.00 million, any shortfall in proceeds raised between the Base Case Scenario and Maximum Scenario will be funded via our Group's cash balance and/ or internally-generated funds. The breakdown of such funding cannot be determined at this juncture as it will depend on, amongst others, the actual shortfall amount as well as the level of our Group's internal funds.

Pending utilisation of the proceeds from the Rights Issue of Warrants, the proceeds will be placed in deposits with licensed financial institution or short-term money market instruments as our Board may deem fit. The interest derived from the deposits with the financial institution or any gain arising from the short-term money market instruments will be used for working capital purposes such as project-related expenses which include but not limited to professional fees (for architects, consultants and solicitors), payments to suppliers and contractors, staff costs as well as expenses related to day-to-day operations such as rental, upkeep of office premises and general administrative expenses. The exact breakdown of such utilisation cannot be determined at this juncture as it would depend on the actual funding requirements of our Group at the relevant time.

The gross proceeds to be raised from the exercise of the Warrants is dependent on the total number of Warrants exercised during the tenure of the Warrants. For illustrative purposes only, the gross proceeds to be raised upon the full exercise of the Warrants based on the Exercise Price of RM0.30, is set out below:

	Minimum Scenario	Base Case Scenario	Maximum Scenario
No. of Warrants	50,000,000	Up to 358,003,828	Up to 358,222,993
Total gross proceeds to be raised assuming full exercise of Warrants (RM)	15,000,000	Up to 107,401,148	Up to 107,466,898

Our Company intends to utilise the proceeds arising from the exercise of the Warrants, if any, for our Group's working capital such as project-related expenses including but not limited to professional fees (for architects, consultants and solicitors), payments to suppliers and contractors, staff cost as well as expenses related to day-to-day operations such as rental, upkeep of office premises and general administrative expenses. The allocation of proceeds to be utilised for each component are subject to our Group's operational requirements at the time of utilisation. As such, the detailed allocation can only be determined by our Board at a later date.

Pending utilisation of the proceeds to be raised as and when the Warrants are exercised, the proceeds may be placed in deposits with licensed financial institutions and/ or short-term money market instruments. The interest derived from the deposits with licensed financial institutions and/ or any gains arising from the short-term money market instruments will be used as additional funds for the working capital requirements of our Group (such as project-related expenses which including but not limited to professional fees (for architects, consultants and solicitors), payments to suppliers and contractors, staff cost as well as expenses related to day-to-day operations such as rental, upkeep of office premises and general administrative expenses). The exact breakdown of such utilisation cannot be determined at this juncture as it would depend on the actual funding requirements of our Group at the relevant time.

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6 RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue of Warrants:

6.1 Risks relating to our Group

6.1.1 Competition risk for property development projects

Our Group's existing and future projects as set out in **Section 7.3** of this Abridged Prospectus comprise of residential, commercial and mixed development projects. We face competition from both local and international property developers in Malaysia. Competitive pressures arise from various factors such as pricing of properties, design and quality of properties, reputation for safety and quality for projects, track record for timely completion of projects, as well as marketing and sale of properties. Our future success will depend on the ability of our Group to respond to the everchanging economic conditions and market demands, the timing of launch of the property development projects and marketing strategies that will be able to fulfil the needs and requirements of the target markets of our Group.

6.1.2 Scarcity of commercially viable land banks for development

For our Group to remain successful in the property development industry, we rely to a large extent on our existing land banks, as well as on our ability to replenish our land banks by identifying and acquiring suitable land bank or joint venture with other party (such as landowners) to develop the land with development potential to deliver sustainable growth and profitability. However, we face competition from both local and international property developers in identifying and acquiring strategically located land banks at commercially viable prices. There can be no assurance that our Group will be able to continuously identify and acquire suitable landbank in strategic locations at commercially viable prices, or to secure and successfully realise opportunities to jointly develop land with landowners on commercially viable terms and with good development potential. Failure to do so would impair our Group ability to launch new property development projects, which in turn is likely to have a material and adverse effect on our Group's business, results of operations and prospects.

Notwithstanding the above, our Group's land bank (which included our Group's joint venture initiatives) held for our Group's future property development projects stood at approximately 67.8 acres as at the LPD. Further details on our Group's future projects in the pipeline are set out in **Section 7.3** of this Abridged Prospectus.

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6.1.3 Dependent on contractors

Our Group may appoint and engage third party main and/ or sub-contractors to undertake, amongst others, construction, piling and foundation, infrastructure and landscaping work for some of our Group's property development projects. Therefore, the performance and profitability of our Group's property development projects will also depend on the quality, pricing, performance and reliability of the main and/ or sub-contractor appointed to carry out the property development projects.

In addition, our Group is subject to the other inherent risks relating to these third party main and/ or sub-contractors which may be beyond the control of our Group, such as construction defects, potential delay in completing the projects or may even default and/ or fail to proceed with the contracted works, shortage of construction material and labour and/ or failure to obtain relevant permits and regulatory approvals as scheduled. There is no assurance that any unanticipated delay due to unforeseen circumstances, shortage of supplies of construction material or labour and unsatisfactory performance of the appointed third party main and/ or sub-contractors may not have an adverse effect on the operations and profitability of our Group.

Any failure or delay by the third party main and/ or sub-contractor in completing the property development projects may expose our Group to additional cost and potential claims which may impact our Group's operations, profitability and reputation. Consequently, any adverse effect to our Group's reputation may also adversely affect the take up rate of our future property development projects and hence, our Group's future financial performance.

For the FYE 31 March 2021, FYE 31 March 2022, FYE 31 March 2023 and up to the LPD, our Group did not encounter incidences where our contractors and/ or subcontractors failed to fulfil their contractual obligations which had an adverse impact on our business operations as well as financial performance and position of our Group, save as disclosed below:

- (a) as at the LPD, our Group is involved in a material litigation relating to the termination of services from a main contractor appointed for a residential development in Mont Kiara. On 2 October 2018, our Company announced that TWY Development Sdn. Bhd. ("TDSB"), a wholly-owned subsidiary of our Company had on 23 August 2018 terminated the services from Top International Engineering (Malaysia) Sdn. Bhd. ("TIE"), the main contractor appointed for a residential development in Mont Kiara known as "TWY" due to TIE's default and failure to proceed regularly and/ or diligently with the contracted works. Further details on the said material litigation are set out in **Section 8(i)** of **Appendix I** of this Abridged Prospectus.

6.1.4 Interest rate risk

Our Group secured banking facilities and borrowings to part finance our development costs, business operations and expansion. As at the LPD, our Group's total bank borrowings amounted to approximately RM164.78 million, all of which are interest-bearing borrowings. Furthermore, if our Group obtains further borrowings to finance our Group's property development, our Group will be subject to periodical repayment and interest commitments. Any adverse movement in interest rates may have a significant impact on our borrowing costs which could adversely affect our Group's financial performance in the future. For the FYE 31 March 2021, FYE 31 March 2022, FYE 31 March 2023 and up to the LPD, our Group did not encounter such adverse movement in the interest rates.

There is no assurance that the borrowings will be available in amounts or on terms acceptable to our Group, which may adversely affect the operations of our Group and as a result affect the financial performance of our Group.

As disclosed in **Section 4** of this Abridged Prospectus, we seek to reduce our current gearing level through repayment of bank borrowings from utilisation of the proceeds to be raised from the Rights Issue of Warrants.

6.1.5 Risk of property overhang and/ or unsold properties

Our Group is susceptible to the risk of property overhang and/ or unsold properties which are commonly caused by oversupply and/ or low take-up rate of new property launches. Other factors contributing to property overhang may include economic downturn and unfavourable market conditions. Any prolonged rise in the property overhang situation and increase in the number of unsold properties in the property market may also be due to other factors such as weak response to the launched properties, location of the development and changes in consumers' preferences. As disclosed in **Section 7.3** of this Abridged Prospectus, our Group has unsold units of property development projects completed in prior years (i.e., 2019 and 2021) as at the LPD.

Although our Group takes various measures into account in planning our new projects and managing on-going projects, including but not limited to, careful selection of the property development projects to be undertaken by our Group, offering competitively priced properties as well as continuous monitoring of developments in the Malaysian property market, there can be no assurance that the risk of property overhang will not have material impact on our financial performance.

6.1.6 Timely completion of property development projects

Timely completion and delivery of our Group's property development projects are critical in ensuring costs are contained and our Group's reputation is safeguarded. However, delays in completion of our property development projects may result from unforeseen circumstances such as shortage of construction materials, adverse weather conditions, major labour disputes, unsatisfactory performance of building contractors appointed for our development projects, delays in obtaining the necessary approvals from local authorities, and major changes in government/ local authorities' approval policies.

If any of the abovementioned circumstances occur for a prolonged period, we may be subject to LAD claims arising from delays in completion of our projects which would have a material impact on our financial position.

LAD claims incurred by our Group for the FYE 31 March 2021, FYE 31 March 2022, FYE 31 March 2023 and up to the LPD are set out in the table below:

	Audited			Unaudited
	FYE 31 March			1 April 2023 up to the LPD
	2021	2022	2023	
	RM'000	RM'000	RM'000	RM'000
LAD	1,248*	260	-	-

Note:

* Solely related to TWY @ Mont Kiara project.

As set out in **Section 9.3** of this Abridged Prospectus, our Group has contingent liabilities of RM7.95 million arising from the LAD for three of our Group's residential projects.

6.1.7 We may achieve lower GDVs than estimated or budgeted

The overall GDV relating to our developments are estimated based on market conditions as at the date of valuation and certain assumptions. The assumptions include the prevailing market demand of properties, average selling prices, the number of units to be developed as well as obtaining the relevant planning permissions and approvals such as building plan approvals as well as advertising permit and developer's licence.

There is no assurance that the estimated GDVs will reflect the actual sales achieved by any development as it is subject to the various assumptions as mentioned above. If we are unable to sell all the units developed as anticipated and/ or we are unable to achieve the expected selling prices, this could affect our initial estimated or budgeted GDV which would adversely affect our business condition and financial performance.

6.1.8 We are subject to the risks of defect liability claims from our customers

We provide a defect liability period of 24 months from the official handover date of our completed properties. In the event of any unexpected defects that may occur during the defect liability period, we will incur rectification expenses for repairs and to make good all identified defects. In this respect, any material rectification costs incurred and/ or claims would adversely affect our financial condition and performance. We have back-to-back arrangement with our third-party contractors where they are responsible for such rectification of the defects during the defect liability period. In the event we fail to make claims against the contractors for the rectification expenses for repairs and to make good all identified defects, this would affect our financial performance. For the FYE 31 March 2021, FYE 31 March 2022, FYE 31 March 2023 and up to the LPD, our Group did not encounter defect liability claims which adversely affected our financial condition and performance.

While we continually endeavour to maintain the quality of our developments, there is no assurance that we would not experience any defect liability claims in the future that may adversely affect our financial performance.

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6.1.9 Our insurance coverage may not be adequate to cover all losses or liabilities that may arise in connection with our operations

Our Group has insured and/ or caused to be insured our material assets including all on-going property development projects under construction and completed properties. We also maintain insurance at levels that are customary in our industry to protect against various losses and liabilities, such as contractors all risk policy (i.e., including fire, flood, theft and bodily injury or illness (whether fatal or not) and/ or property damage), workmen compensation policy, burglary policy, money insurance, group personal accident insurance and hospitalisation and surgical insurance arising from our business operations. However, our insurance may not be adequate to cover all losses or liabilities that might be incurred in our operations. For example, while we are insured against losses resulting from fires and burglary, we do not maintain insurance against losses as a result of natural disasters, wars and acts of terrorism as these losses are neither insurable nor economically insurable. Moreover, we will be subject to the risk that, in the future, we may not be able to maintain or obtain insurance of the type and amount desired at reasonable rates. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our business, financial condition and results of operations. For the FYE 31 March 2021, FYE 31 March 2022, FYE 31 March 2023 and up to the LPD, our Group did not encounter incidences that resulted in material insurance claims being submitted on our insurance policies.

6.1.10 Financing risk

Our property development projects require substantial capital investment and as such, may cause us to generate negative operating cash flow when the cash outlay for land acquisition, project development and/ or construction expenditures during a particular period, after taking into account changes in other working capital items, exceeds the cash inflow from property sales over the same period.

The availability of adequate financing is crucial to our ability to acquire land and/ or to complete the property development projects according to plan. We rely on our internal sources of funds which are generated from our operating activities and our cash and bank balances as well as external sources of funds such as borrowings (e.g., trade facilities, bank overdrafts, term loans and bridging loans) to partially finance our working capital. If we are unable to secure adequate credit facilities at competitive rates for the abovementioned requirements, our cash flows, operations, growth and expansion plans may be adversely affected.

Socio-economic conditions with negative impacts, such as the COVID-19 pandemic or economic downturn, may cause financial institutions to be more cautious in lending as businesses are expected to be impacted by dampened consumer sentiment and change in spending habits. This may affect our Group's borrowings in which we may not be able to secure credit facilities from financial institutions or that the credit facilities secured may not be sufficient to fund our purchases of landbank as well as construction costs.

Although our borrowings were not affected for the FYE 31 March 2021 to FYE 31 March 2023 and up to the LPD, there can be no assurance that our borrowings will not be affected in the future as a result of deteriorating market conditions and/ or adverse socio-economic conditions.

6.1.11 Dependency on our key personnel

Our Group is led by our Executive Directors namely Chin Jit Pyng (our Non-Independent Group Chief Executive Officer) and Tan Sik Eek (our Executive Director) whereby they oversee our Group's operations which include planning, development, implementation, contract management and administration of projects undertaken by our Group. They are also assisted by other management team members, including Dato' Chin Tzer Pinn (our Director of Business Development & Sales and Marketing) who oversees our Group's sales and marketing department and business development unit. The success of our Group will depend to a significant extent upon the abilities, skills, experience, competency, and continued efforts our key management personnel. The loss of our key management personnel without suitable and timely replacement, or the inability of our Group to attract and retain other qualified personnel, could adversely affect our business, financial condition and results of operations. There may be a material adverse impact on our Group's business and financial performance in the event we are unable to successfully retain our Group's key management and qualified personnel and/or recruit suitable candidates to replace any such key management or qualified personnel in the future.

6.1.12 Our Group is subject to fluctuations in the prices

At the start of every project, we estimate the GDC based on factors such as land premium, cost of construction materials, borrowing costs and labour cost. The construction cost, which includes the cost of construction materials is estimated based on quotations from our suppliers and main and/ or sub-contractors as well as our own cost estimations.

Our construction materials consist mainly of concrete and related products, hardware and related products, steel products, interior fitting and other construction materials which are required in our construction activities. As the cost of construction materials, in particular aggregates and crusher run, piles, ready-mix, cement and steel products may fluctuate during the construction period, we are exposed to the risk of such fluctuations in construction costs during the construction period. As properties are sold prior to their completion, we will not be able to pass any increase in costs to property buyers. As such, any increase in the cost of construction will increase our cost of sales and reduce our profit margin.

As set out in **Section 4 of Appendix I** of this Abridged Prospectus, our Group's GP margin for the FYE 31 March 2022 decreased to 20.40% from 34.11% in FYE 31 March 2021 due to increase in cost of sales of by RM64.84 million (or 37.68%) to RM236.91 million for the FYE 31 March 2022 (FYE 31 March 2021: RM172.07 million) mainly contributed by the following:

- (a) increase in the cost of construction materials (such as concrete, cement and steel) resulting from the supply chain disruption due to the Ukraine-Russia war; and
- (b) increase in foreign labour cost arising from the extended period of border closures during the COVID-19 pandemic.

Although the construction progress of our property development projects had not been materially affected, there is no assurance that there will be no delays and interruptions to the completion of our property development projects if similar incidences occur in the future. Further, if any delays are prolonged and we are unable to deliver the vacant possession to end buyers according to schedule, this may result in end buyers claiming LAD from us which may affect our profitability as well as cash flows.

6.1.13 We may be involved in legal and other proceedings arising from our operations from time to time

We may be involved from time to time in disputes with various parties such as landowners, suppliers, subcontractors, consultants, authorities and other parties involved in the course of carrying out our property development activities, as well as with customers in the sale of properties. Costs, time and management resources would have to be diverted towards defending such claims should they arise. Such disputes and claims may lead to legal and other proceedings, administrative proceedings against our Group, and unfavourable decrees issued against our Group may cause us to suffer additional costs, delays and/ or financial losses. Further details on our Group's litigation cases are as set out in **Section 8 of Appendix I** of this Abridged Prospectus.

We are unable to give any assurance that whenever disputes and claims arise, they will be settled on terms which are favourable to our Group or if such disputes and claims result in litigation or arbitration, such judgement, order or award will not adversely affect our business operations, financial condition, prospects and reputation.

6.1.14 Our Group is subject to risks associated with joint ventures

As part of our Group's strategy, we will continue to, from time to time, enter into property development projects through the formation of joint ventures. Our joint venture partners may, in the future, have economic or business interests or goals that are not aligned with our Group; experience financial or other difficulties; be unable or unwilling to fulfil their contractual obligations such as not complying with requests in making payments during future capital calls; or take actions contrary to our instructions, requests, policies or objectives, amongst others. In these situations, disputes may arise between our Group and our joint venture partner(s) that may not be resolved amicably.

In certain cases, disputes may arise in respect of reserved matters identified in our joint venture agreements. As reserved matters require the consent of all the partners of the joint venture agreement to be obtained before action may be undertaken by the jointly controlled entity, any disputes between the joint venture partners would result in a deadlock where the matter in dispute will not be implemented.

In certain cases, where the deadlock cannot be resolved even after repeated attempts by the joint venture partners, this may result in one joint venture partner acquiring the shares of the other joint venture partner or a winding-up of our jointly controlled entity, bringing the joint venture to an end. The process of resolving the disputes may result in delays and interruptions to the completion of the property projects and thus, potentially affecting our reputation in the market.

As at the LPD, our Group is involved in a material litigation related to termination of joint development agreement for a proposed joint development of residential condominiums in Langkawi, Kedah. Further details on the said material litigation are set out in **Section 8(ii)** of **Appendix I** of this Abridged Prospectus.

6.2 Risks relating to our Group's industry

6.2.1 Performance of the property market

The success of our property development projects is largely dependent on the performance and continued growth of the property market in Malaysia. Any material developments affecting the property markets such as changes in demographic trends, employment and income level, economic uncertainties, the deterioration in property demand and the property rental market may have an impact on our Group's business operations and financial performance.

The performance of the property market is also affected by the regulatory environment. Any future regulatory changes such as, amongst others, an increase in the rate of real property gains tax (RPGT) on profits for disposal of real estate (which would dampen investors' appetite in buying properties for investment) or increase in stamp duty by the Government as well as the tightening of lending criteria by banks may lead to a softer property market, which in turn may adversely affect the take-up rate of the properties developed by our Group as well as the performance and growth of our Group's property development and property investment businesses moving forward.

6.2.2 Political, economic and regulatory risk

Similar to other industries, our property development and property investment businesses are subject to the jurisdiction of various governmental agencies and/ or ministries in Malaysia. Any adverse developments in political, economic, regulatory and social conditions could materially and adversely affect the operations, profitability and prospects of our Group. Political and economic uncertainties include but are not limited to changes in political leadership, war, terrorism, economic downturn, changes in monetary and fiscal policy, changes in foreign currency regulations or introduction of new rules or regulations, financial crisis, expropriation, nationalisation, re-negotiation or nullification of existing contracts, changes in interest rates and methods of taxation. As an example, the property development and property investment businesses will be affected by, amongst others, foreign exchange movements, interest rate movements, consumer sentiments, regulations changes and the tightening of credit conditions.

6.2.3 Compulsory land acquisition by the Government

There is an inherent risk that our Group's development or project lands may be compulsorily acquired by the Government for public use or due to public interest pursuant to the provisions of the Land Acquisition Act 1960. The amount of compensation to be awarded to our Group will be computed based on the First Schedule of the Land Acquisition Act 1960 in the event of such compulsory acquisition.

If all or any portion of our development or project lands are compulsorily acquired by the Government at any point in time, the amount of compensation paid to our Group may be lesser than the market value of the development or project lands and/or the purchase consideration that our Group has paid in acquiring such lands. Accordingly, our Group's business operations and financial performance could be adversely affected.

6.3 Risks relating to the Rights Issue of Warrants

(i) Failure or delay in the completion of the Rights Issue of Warrants

The Rights Issue of Warrants may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, natural disasters including without limitation the occurrence of floods and/ or landslides, strikes, declaration of a state of emergency or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of our Group and the Principal Adviser, arising prior to the completion of the Rights Issue of Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue of Warrants. In the event the Warrants have been allotted to the successful Entitled Shareholders and/ or their renounee(s) and/ or their transferee(s), if applicable, and the Rights Issue of Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, the monies shall be refunded to the successful applicants.

In the event the Rights Issue of Warrants cannot be implemented or completed for any reason, our Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Warrants including the Excess Warrants within 14 days after our Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after our Company becomes liable to do so, our Company will repay such monies in accordance with Section 245(7) of the CMSA.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue of Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of our Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which our Company operates in.

In view of the foregoing, there can be no assurance that the Warrants will trade at or above the issue price of Warrants after the completion of the Rights Issue of Warrants.

The Warrants are new instruments issued by our Company. Therefore, there can be no assurance that an active market for the Warrants will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants.

(iii) Potential dilution

The Entitled Shareholders who do not or are not able to subscribe for their entitlement of Rights Issue of Warrants will have their proportionate ownership and voting interest in our Company reduced in the enlarged issued share capital of our Company as a result of issuance of new Shares upon exercise of the Warrants. Consequently, their proportionate entitlement to any dividends, rights, allotments and/ or other distributions that our Company may declare, make or pay after completion of the Rights Issue of Warrants and upon exercise of the Warrants into Shares, will correspondingly be diluted.

(iv) Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this Abridged Prospectus are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. In view of the above, the inclusion of any forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

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7 INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

Based on our Company's latest audited consolidated financial results for the FYE 31 March 2023, our Group is predominantly involved in property development. Our Group's property development division is involved in various projects in Malaysia. Our Group's existing projects (e.g., Star Residences, Union Suites @ Bandar Sunway, Tijani Raja Dewa @ Kota Bharu, Project PPAM Anise Amanjaya) and future projects (e.g., Damai Square @ Amanjaya and Simfoni Kiara Residence) are mainly located in Klang Valley and Sungai Petani, Kedah. As such, our Company has set out below the overview and outlook of the economy in Malaysia and the overview and outlook of the property development industry in Malaysia including Kuala Lumpur, Selangor and Kedah.

7.1 Overview and outlook of the economy in Malaysia

The Malaysian economy expanded by 3% in the fourth quarter of 2023 (3Q 2023: 3.3%; 2Q 2023: 2.9%). Household spending remained supported by improving labour market conditions and easing cost pressures. The unemployment rate declined to the pre-pandemic level of 3.3% while the labour force participation rate was at a historic high in 2023. Meanwhile, growth in investment activity was underpinned by the progressive realisation of multi-year projects and capacity expansion by firms. Exports, however, remained subdued due to prolonged weakness in external demand amid stronger imports. On the supply side, there was a broad-based expansion. The commodities sector grew. This was supported by higher oil and gas production as well as expansion in the agriculture sector amid improved labour supply. The services and construction sectors continued to expand. The manufacturing sector remained soft from continued weakness in the electrical and electronics industry. In terms of monthly GDP, December recorded a growth of 1.4%, lower than November (3.8%) and October (3.9%), attributed mainly to the shorter school holiday period during the month and weaker export-oriented manufacturing sector. On a quarter-on-quarter seasonally adjusted basis, the economy contracted by 2.1% (3Q 2023: +2.6%).

Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, following a strong growth registered in the previous year (2022: 8.7%). Growth moderated amid a challenging external environment. This was due mainly to slower global trade, the global tech downcycle, geopolitical tensions and tighter monetary policies. On the domestic front, despite the lapse of large policy support provided as the economy started to open up in 2022, the continued recovery in economic activity and labour market conditions supported growth in 2023. In addition, the solid growth performance of the economy is reinforced by a resilient external position. Despite the challenging external environment, the current account surplus for the year 2023 was sustained at 1.2% of GDP, supported by a diversified export structure across market and product.

Growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. On the external front, the International Monetary Fund (IMF) is projecting a rebound in global trade growth from 0.4% in 2023 to 3.3% in 2024. Together with the tech upcycle, the stronger external demand and continued improvement in the tourism sector will provide support to Malaysia's exports. On the domestic front, household spending will be supported by continued employment and wage growth. Investment activity will be underpinned by further progress of multi-year projects, by both the private and public sectors, as well as the implementation of catalytic initiatives under the various national master plans. Improvement in tourist arrivals and spending are expected to continue. The growth outlook remains subject to downside risks stemming from weaker-than-expected external demand and larger declines in commodity production. Nonetheless, there are upside risks to growth emanating from greater spillover from the tech upcycle, stronger-than-expected tourism activity and faster implementation of existing and new projects.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2023, Bank Negara Malaysia dated 16 February 2024)

7.2 Overview and outlook of the property development industry in Malaysia

The real estate and business services subsector rose by 9.8% in the first half of 2023 supported by higher demand for professional services, particularly in engineering-, accounting- and architectural-related activities, as well as the increase in real estate agents and brokers activities. The subsector is expected to grow by 5% in the second half of the year driven by the higher demand for professional services following the vigorous construction-related activities and consulting services by diverse industries. Likewise, the real estate segment is also anticipated to boost the subsector with various Government's initiatives primarily for the households in the B40 and M40 income groups. These initiatives include the introduction of affordable housing ownership and renting under the MADANI Neighbourhood scheme, continuation of 100% stamp duty exemption for first-time homeowners on the purchase of properties valued at up to RM500,000 as well as enhancement of the loan scheme under the Syarikat Jaminan Kredit Perumahan Berhad by increasing financing guarantees up to 120% of the house price up to RM300,000. For the year 2023, the subsector is expected to grow by 7.3%.

The real estate and business services subsector is poised to grow by 5.4% in 2024 attributed to sustained demand for professional services, particularly in the field of engineering following vigorous construction activities. In addition, the real estate segment is projected to improve owing to the increase in non-residential and residential property transactions.

The construction sector improved steadily by 6.8% in the first half of 2023 mainly driven by the civil engineering and special construction activities subsectors. The civil engineering subsector rebounded, supported by the acceleration of ongoing infrastructure and utilities projects, which include East Coast Rail Link (ECRL) and Large Scale Solar 4 projects. The non-residential buildings and residential buildings subsectors also registered positive growth in line with vibrant economic activities. The sector is forecast to expand by 5.9% in the second half of the year supported by growth in all subsectors. The residential buildings subsector is anticipated to remain encouraging on the back of Government's initiatives such as i-MILIKI and Housing Credit Guarantee Scheme in assisting first-time home buyers, spurring demand for home ownership. Similarly, the non-residential buildings subsector is envisaged to increase, particularly with the realisation of approved private investments. The continuous implementation of strategic infrastructure and utilities projects will further support the civil engineering subsector. For the year 2023, performance of the sector is expected to remain steady and grow by 6.3%.

The construction sector is forecast to increase by 6.8% in 2024 following better performance in all subsectors. Civil engineering subsector continues to be bolstered by strategic infrastructure and utilities projects which include ongoing projects such as the Central Spine Road (CSR), the Pan Borneo Sabah Highway and acceleration of projects under the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan). Furthermore, a new solar power plant project under the Corporate Green Power Programme will support the subsector's growth. The implementation of New Industrial Master Plan 2030 is expected to further strengthen the performance of non-residential buildings subsector as the Plan will provide a platform to attract more investments into the country. In addition, the residential buildings subsector is projected to improve further in line with the Government's effort to increase more affordable houses as outlined under the Mid-Term Review of the Twelfth Plan and the MADANI Neighbourhood scheme, as well as new launching by the private sector.

To enhance access to affordable housing, the Government will streamline and accelerate the development of affordable housing in strategic locations, including for Program Rumah Mesra Rakyat, Residensi Wilayah, and Program Perumahan Rakyat (PPR). Moreover, the progressive initiative will be continued under the National Housing Policy (2018 – 2025), which outlines specific parameters related to housing supply, particularly affordable housing. Hence, strategic collaborations with financial institutions will be strengthened to offer attractive, flexible, and innovative financing schemes. In addition, a review of existing housing financing programmes is required, ensuring sustainable housing solutions for low and middle-income households to attain affordable homes.

(Source: Budget 2024, Macroeconomic Outlook, Ministry of Finance Malaysia dated 13 October 2023)

Despite the challenging global financial and economic environment, the property market managed to stay poised and posted a marginal softening in market activity in the first half of 2023 (H1 2023) compared to the same period last year (H1 2022).

Property market activity recorded a total of 184,140 transactions worth RM85.37 billion in H1 2023, down by 2.1% in volume but increased slightly by 1.1% in value against corresponding period. From the total transactions, 32.1% (59,090) and 63.6% (117,129) were transfers dated in 2022 and 2023 respectively while the remaining percentage share was for prior years' transfers.

Sectoral market activity performance declined marginally: residential (-1.0%), industrial (-2.5%) and agriculture (-12.4%) with the exception of commercial and development land sub-sector, which increased by 16.0% and 1.4% respectively.

In terms of value of transactions, residential and agriculture sub-sector recorded a decrease of 1.8% and 17.7% respectively, whereas commercial, industrial and development land sub-sector recorded otherwise, increased by 19.5%, 1.8% and 7.3% respectively.

The residential sub-sector led the overall property market, with 62.4% contribution. This was followed by agriculture sub-sector (19.8%), commercial (9.6%), development land and others (6.2%) and industrial (2.0%). In terms of value, residential took the lead with 52.5% share, followed by commercial (19.6%), industrial (12.8%), agriculture (8.3%) and development land and others (6.8%).

(Source: Property Market Report First Half 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

Overview and outlook of property development in Kuala Lumpur

In terms of transaction volume and transaction value, Kuala Lumpur showed a downward trend, which decreased by 3.2% and 19.7% respectively.

For residential sub-sector, the transactions volume and transaction value in Kuala Lumpur decreased by 6.5% and 19.7% respectively. Meanwhile, the overhang units in Kuala Lumpur decreased 7.5% to 3,173 units compared to H2 2022 (3,429 units). The average all house price for Kuala Lumpur stood at RM775,272, increased from RM760,249 in Q2 2022.

For commercial property, more market activity was recorded as the transaction volume in Kuala Lumpur increased by 7.2%. For shop sub-sector, the shop overhang situation in Kuala Lumpur stagnated at 82 units. For serviced apartment/ small office home office (SOHO) sub-sector, the serviced apartment/ SOHO overhang, unsold under construction and unsold not constructed situation improved in Kuala Lumpur, recorded lower overhang at 6,321 units in H1 2023.

(Source: Central Region Property Market Report First Half 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

Overview and outlook of property development in Selangor

The Central Region (which comprises Kuala Lumpur, Selangor and Putrajaya) property market performance softened in H1 2023, indicated by the contraction in market activities. The region registered 42,786 transactions worth RM33.93 billion, decreased by 4.7% and 10.4% in volume and value respectively as compared to H1 2022. Combined, these three states formed 23.2% and 39.7% of the national volume and value of transactions. In terms of transaction volume and transaction value, Selangor showed a downward trend, which decreased by 4.9% and 6.2% respectively. Selangor dominated the region's overall property transactions with 80.1% in volume (34,251 transactions) and 74.8% in value (RM25.39 billion) of the total transactions Central Region.

For residential sub-sector, the transactions volume and transaction value in Selangor decreased by 7.4% and 9.1% respectively. The new launches in Selangor recorded 2,978 units in H1 2023, decreased by 47.1% compared to H1 2022 (5,625 units). Meanwhile, the overhang unit in Selangor increased 16.5% to 4,307 units compared to H2 2022 (3,698 units). The average all house price for Selangor stood at RM521,815 in Q2 2023, increased from RM514,365 in Q2 2022.

For commercial property, more market activity was recorded as the transaction volume in Selangor increased by 14.0%. Notwithstanding the above, the transaction value in Selangor showed downward trend, decreased by 5.7%. For shop sub-sector, Selangor had 1,347 transactions worth RM1.91 billion, accounting for 82.4% and 74.9% respectively of the shop transactions volume and value in the Central Region. The shop overhang situation improved in Selangor, which decreased by 8.4% to 370 units in H1 2023 (H2 2022: 404 units). For serviced apartment/ SOHO sub-sector, Selangor contributed higher market volume to the region total with 53.6% (1,833 transactions) market share. The serviced apartment/ SOHO overhang, unsold under construction and unsold not constructed situation improved in Selangor, recorded lower overhang at 3,621 units in H1 2023.

(Source: Central Region Property Market Report First Half 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

Outlook of property development in Kedah

The performance of Northern Region (comprises Penang, Perak, Kedah and Perlis) property market was moderate in H1 2023. The volume and value of transactions showed a mix performance compared to H1 2022. The region registered 49,376 transactions worth RM17.6 billion, showing a 5.5% decrease in volume compared to H1 2022 but value increased by 15.8%. Notwithstanding above, the property market activity and transaction values in Kedah showed downward trend in the review period, decreased by 4.9% and 8.6% respectively in H1 2023.

For Northern Region, residential property continued to be the most actively transacted sub-sector, representing 55.9% (27,621 transactions) of the total transaction. Main contributors of residential transactions were Perak, Penang and Kedah. Likewise, residential sub-sector dominated the region's overall property transaction value with 46.9% share. The transactions volume and transaction value for residential sub-sector in Kedah increased by 3.2% and 2.6% respectively. Meanwhile, the residential overhang situation in Kedah showed better performance with the reduction of overhang units by 20.2% in H1 2023. The all house price index in Kedah shows a positive trend in Q2 2023, increased by 2.4% and recorded highest average house price at RM466,085.

For Northern Region, the commercial sub-sector recorded 3,442 transactions worth RM4.42 billion in the review period. The transactions volume increased by 23.7% as compared to H1 2022 while the transaction value increased by 174.1%. Notwithstanding above, the transaction value for Kedah dropped by 26.3% in the review period. Shop sub-sector remained as key contributor to the commercial property market in the Northern Region, accounting 56.4% (1,941 transactions worth RM1.11 billion) of the commercial property transactions (3,442 transactions worth RM4.42 billion). By state, Perak led the market with 45.6% share, followed by Penang by 26.4%, Kedah had 23.6% share in the region and Perlis by 4.4%. Likewise in terms of transaction value, Perak drove the market with 39.3% share, followed by 39.1%, Kedah by 18.0% and Perlis by 3.6%

(Source: Northern Region Property Market Report First Half 2023, Valuation and Property Services Department, Ministry of Finance Malaysia)

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7.3 Prospects and future plans of our Group

Our Group is principally involved in property development, property investment and investment holding. As at the LPD, the details of our Group's ongoing property development are as follows:

No.	Project name/ location details	Launched year/ estimated completion year	Percentage of completion as at LPD (%)	Sales and take-up rate secured as at the LPD		Number of unsold units as at LPD	Estimated GDC (RM' million)	Estimated GDV (RM' million)
				No. of units	%			
1.	Phase 1 and 2, Anise Perumahan Penjawat Awam Malaysia (PPAM) Anise @ Amanjaya ("Project PPAM Anise Amanjaya") which comprised of 179 units link houses, located at Sungai Petani, Kedah ⁽ⁱ⁾	2021/ 2024	84	160	89	19	33	40

Note:

- (i) This property development project is undertaken by our Group's subsidiary (i.e., not via joint venture initiatives or jointly controlled entity).

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Apart from the above ongoing property development, our Group has a sizeable number of inventory units from the completed Star Residences and Union Suites developments. Further details of our Group's completed property development in 2019 up to the LPD are as follows:

No.	Project name/ location details	Launched year/ completion year	Sales and take-up rate secured as at the LPD		Number of unsold units as at LPD	GDC (RM' million)	GDV (RM' million)
			No. of units	%			
1.	Tower 1, Tower 2 and Tower 3 of Star Residences - a mixed development project comprising 1,540 units of condominium and retail spaces located at Jalan Yap Kwan Seng, Kuala Lumpur ⁽ⁱ⁾	2013/ 2019	1,227	80	313	1,454	3,300
2.	Union Suites @ Bandar Sunway - a development project comprising 626 small office, home office, located at Bandar Sunway, Selangor ⁽ⁱⁱ⁾	2017/ 2021	574	92	52	282	498
3.	Tijani Raja Dewa @ Kota Bharu - a development project comprising 205 units of apartments, super-link homes, and semidetached residences located at Kota Bharu, Kelantan ⁽ⁱⁱⁱ⁾	2016/ 2019	152	74	53	157	185
4.	TWY @ Mont Kiara - development of condominium located at Mont Kiara, Kuala Lumpur, comprising 484 units ⁽ⁱⁱ⁾	2014/ 2020	484	100	-	317	436
Total						2,210	4,419

Notes:

- (i) This property development project was undertaken via our Company's 50% owned jointly controlled entity, namely Alpine Return Sdn Bhd.
- (ii) These property development projects were undertaken by our Group's subsidiaries (i.e., not via joint venture initiatives or jointly controlled entity).
- (iii) This property development project was undertaken via a joint venture arrangement by our Company's indirect subsidiary, namely Dexview Sdn. Bhd. whereby our Group holds 50% + 1 share.

The sales of these strategically located properties were derailed over the last few years due to COVID-19 pandemic. However, as the economy gradually emerges from years of pandemic restrictions coupled with the opening of the border, concerted efforts to drive sales were executed, which included, engaging foreign property agents to market these properties to Middle East, East Asia and the Singapore market.

It is part of our Group's strategies to launch properties which will cater to market demand. Such strategies include introducing/ launching projects which are in the band of affordable properties priced at RM500,000 and below. Our Group plans to launch the following projects with a total estimated GDV of RM614 million in the next 12 months:

No.	Project name/ location details	Expected year*/ launched year*/ expected completion year*	Estimated GDC (RM' million)	Estimated GDV (RM' million)
1.	Damai Square @ Amanjaya - 74 units of double storey shop lots in Sungai Petani, Kedah ^{(i)(e)}	1 st quarter 2024/ 4 th quarter 2026	37	44
2.	Phase 3, Project PPAM Anise Amanjaya - comprising 140 units double-storey terrace house in Sungai Petani, Kedah ^{(i)(b)}	2 nd quarter 2024/ 4 th quarter 2026	34	38
3.	Simfoni Kiara Residence - a property development project consisting 305 units service apartments with facilities and 8 units retail/ shop office located at Mont Kiara, Kuala Lumpur ^{(i)(c)}	3 rd quarter 2024/ 3 rd quarter 2027	252	332
4.	U10 residential development - A residential development project comprising bungalows, semi-detached houses, terrace houses and townhouse on a 25-acre land located at Puncak Perdana, Section U10, Shah Alam, Selangor ^{(ii)(d)}	4 th quarter 2024/ 4 th quarter 2026	177	200
Total			500	614

Notes:

- * The above-mentioned expected timeframes are subject to our Group obtaining timely approvals for the development orders and building plans as planned. However, the expected timeframes may be delayed due to recalibration of development plans.
- (i) These property development projects are undertaken by our Group's subsidiaries (namely Kejora Harta Bhd and TWY Development Sdn Bhd) (i.e., not via joint venture initiatives or jointly controlled entity).
- (ii) The land for this project is owned by our Group. Our Group intends to undertake the project via joint venture entity.
- (a) As at the LPD, the development order and building plan for this project have been obtained and remain valid until 4 April 2024.
- (b) As at the LPD, the development order and building plan for this project have been obtained and remain valid as property development activities have commenced. Nevertheless, our Group intends to apply for the amended building plan (to change the layout of the residential units) in March 2024.
- (c) The development order and building plan for this project have been obtained in years 2020 and 2022 respectively, and foundation work commenced in 2023. As at the LPD, our Group has obtained the amended development order (due to the change in product mix i.e., added new retail/ shop office) in December 2023. Our Group had in January 2024 applied for the amended building plan (due to the change in product mix) which is pending the relevant authority's decision.

- (d) As at the LPD, the earlier development order for this project obtained in year 2020 has expired. Nevertheless, our Group intends to apply for the amended development order (to change the product design layout such as to increase the number of residential units) in May 2024, followed by the amended building plan.

Other than the above, our Group's land bank (which included our Group's joint venture initiatives) held for property development activities stood at approximately 67.8 acres as at the LPD. Some of the future projects in our Company's upcoming property pipeline are set out as follows:

No.	Project description	Estimated GDC (RM' million)	Estimated GDV (RM' million)
1.	A residential development project comprising 2 blocks of service apartments and retail shops on a 3.36-acre land located along Jalan Cheras, Kuala Lumpur ("Project Jalan Cheras") ⁽ⁱ⁾	337	540
2.	Commercial mixed development project on a 19-acre land located at Jalan Lembah Ledang, Kuala Lumpur, via joint venture ⁽ⁱⁱ⁾	4,056	5,000
3.	Tijani Raja Dewa Phase 2 - a residential development project comprising retail shops, service apartments and villas on a 7.80-acre land located in Kota Bahru, Kelantan ⁽ⁱⁱⁱ⁾	389	480
4.	A residential development project comprising condominiums and villas on 10-acres prime land located in Signal Hill, Sabah ^(iv)	391	450
5.	A residential development project comprising bungalow houses on a 18-acre land located in Sungai Petani, Kedah ^(iv)	42	48
6.	A commercial development project comprising commercial centre and boutique offices located in Taman Tasik Prima, Puchong ^(v)	382	400
7.	A mixed development project comprising retail shop and serviced apartment on a 3.5-acre land located in Subang, Selangor ^(v)	169	200
Total		5,766	7,118

Notes:

- (i) The land for this project is owned by our Group. Our Group intends to undertake the projects on its own or via joint venture entity. Such arrangement has not been finalised at this juncture.
- (ii) This property development project will be undertaken via our Company's 33% owned jointly controlled entity, namely PJS Damansara Sdn. Bhd.
- (iii) This property development project will be undertaken via a joint venture arrangement by our Company's indirect subsidiary, namely Dexview Sdn. Bhd. whereby our Group holds 50% + 1 share.
- (iv) These property development projects will be undertaken by our Group's subsidiaries (i.e., not via joint venture initiatives or jointly controlled entity).

The projects above are predominantly in Klang Valley and Kedah, also in Kelantan and Sabah and are expected to be launched in the future, subject to market and economic conditions.

In line with our Group's strategies to include introducing/ launching projects which meet market demand for affordable properties priced RM500,000 and below, our Group intends to price the Project Jalan Cheras averaging at RM0.50 million per unit. To facilitate the purchase process for potential buyers who are unable to purchase properties due to high upfront cost (e.g., downpayment, legal fees and stamp duty), our Group intends to continue to collaborate with one of Malaysia's largest financial institutions for a Houzkey scheme and continue to introduce "Live-It-Own-It" scheme. These schemes allow potential buyers to rent a property for a specified tenure and provide them with the option to purchase the property at a pre-agreed price when the tenure matures. As such, potential buyers are offered an alternative financial plan that eases the upfront cost of ownership which in turn will boost our Group's property sales.

Moving forward, our Group intends to expand its property development segment via the acquisition of lands beyond Klang Valley and launch its affordable housing projects. Our Group will review the design plans and specifications for its property development projects to improve cost efficiency and address changing buyer needs.

Under our Group's property investment and management division, our Group owns Menara Symphony and Langkawi Fair Shopping Mall which provide rental income to our Group. In January 2024, our Group completed the installation of solar panels at the Menara Symphony with the intention to attract multinational companies to rent the office units with green initiatives. Moving forward, our Group intends to continue with the asset enhancement initiatives such as refurbish and enhance the Langkawi Fair Shopping Mall's condition with an estimated cost of RM3.80 million, to increase its market appeal and to boost footfall and occupancy. The refurbishment and enhancement of Langkawi Fair Shopping Mall is expected to commence in 3rd quarter of year 2024 and is estimated to be completed within 12 months. The funding for our Group's asset enhancement initiatives is expected to be sourced from internally generated funds.

After taking into consideration the above as well as the positive outlook of the Malaysian economy as set out in **Section 7.1** of this Abridged Prospectus and positive outlook of the property development industry in Malaysia as well as the various initiatives outlined by the Government as set out in **Section 7.2** of this Abridged Prospectus, the management is cautiously optimistic of our Group's prospects in the future.

(Source: Management of SymLife)

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8 EFFECTS OF THE RIGHTS ISSUE OF WARRANTS

8.1 Share capital

The pro forma effects of the Rights Issue of Warrants on the share capital of our Company are as follows:

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	716,445,986	477,854,415	716,445,986	477,854,415	716,445,986	477,854,415
Less: Treasury Shares	(438,329)	-	(438,329)	-	(438,329)	-
Assuming all the Treasury Shares are resold at cost	716,007,657	477,854,415	716,007,657	477,854,415	716,007,657	477,854,415
	-	-	-	-	438,329	-
Assume full exercise of the Warrants ⁽¹⁾	716,007,657	477,854,415	716,007,657	477,854,415	716,445,986	477,854,415
	50,000,000	(2)19,144,800	358,003,828	(2)142,346,331	358,222,993	(2)142,433,997
Enlarged issued share capital	766,007,657	496,999,215	1,074,011,485	620,200,746	1,074,668,979	620,288,412

Notes:

(1) The Rights Issue of Warrants will not result in non-compliance with Paragraph 6.50 of the Listing Requirements as shown below:

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Number of issued Shares	[A]	716,007,657*	[A]	716,007,657*	716,445,986	716,445,986
Number of Shares to be issued pursuant to the exercise of Warrants	[B]	50,000,000	[B]	358,003,828	358,222,993	358,222,993
[B] / [A]		6.98%		50.00%		50.00%

Note:

* Excluding 438,329 Treasury Shares.

(2) Based on the Exercise Price of RM0.30 per Warrant and after accounting for the reversal of warrant reserve and offset against the estimated expenses of RM0.86 million for the Rights Issue of Warrants (Note: Pursuant to Malaysian Financial Reporting Standards 132: Financial Instruments: Presentation, any transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.).

8.2 NA and gearing

The pro forma effects of the Rights Issue of Warrants on the NA and gearing of our Group are as follows:

Minimum Scenario

Group	Unaudited as at 30 September 2023 (RM'000)	(I) After the Rights Issue of Warrants (RM'000)	(II) After (I) and assuming full exercise of the Warrants (RM'000)
Share capital	477,854	477,854	(2)496,999
Treasury shares	(361)	(361)	(361)
Warrant reserve	-	(1)4,145	(2)-
Capital reserve	2,500	2,500	2,500
Other reserve	(32,689)	(32,689)	(32,689)
Retained profits	519,302	519,302	519,302
Shares held by ESTS	(37,358)	(37,358)	(37,358)
Shareholders' funds / NA	929,248	933,393	948,393
Non-controlling interests	(36,256)	(36,256)	(36,256)
Total equity	892,992	897,137	912,137
No. of shares in issue ('000) ⁽³⁾	716,008	716,008	766,008
NA per Share (RM)	1.30	1.30	1.24
Total borrowings	171,739	(4)167,594	167,594
Gearing (times) ⁽⁵⁾	0.1848	0.1796	0.1767

Notes:

- (1) After recognising the warrant reserve of approximately RM4.15 million arising from the issuance of 50,000,000 Warrants, computed based on the number of Warrants multiplied by the issue price of RM0.10 per Warrant offset against the estimated expenses of RM0.86 million for the Rights Issue of Warrants (Note: Pursuant to Malaysian Financial Reporting Standards 132: Financial Instruments: Presentation, any transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction).
- (2) Based on the Exercise Price of RM0.30 per Warrant and after accounting for the reversal of warrant reserve.
- (3) Excluding 438,329 Treasury Shares.
- (4) After accounting for the proposed repayment of bank borrowings amounting to RM4.15 million.
- (5) Computed based on total borrowings over shareholders' funds / NA.

Base Case Scenario

Group	Unaudited as at 30 September 2023 (RM'000)	(I) After the Rights Issue of Warrants (RM'000)	(II) After (I) and assuming full exercise of the Warrants (RM'000)
Share capital	477,854	477,854	⁽²⁾ 1620,201
Treasury shares	(361)	(361)	(361)
Warrant reserve	-	⁽¹⁾ 34,945	⁽²⁾ -
Capital reserve	2,500	2,500	2,500
Other reserve	(32,689)	(32,689)	(32,689)
Retained profits	519,302	519,302	519,302
Shares held by ESTS*	(37,358)	(37,358)	(37,358)
Shareholders' funds / NA	929,248	964,193	1,071,595
Non-controlling interests	(36,256)	(36,256)	(36,256)
Total equity	892,992	927,937	1,035,339
No. of shares in issue ('000) ⁽³⁾	716,008	716,008	1,074,011
NA per Share (RM)	1.30	1.35	1.00
Total borrowings	171,739	⁽⁴⁾ 136,794	136,794
Gearing (times) ⁽⁵⁾	0.1848	0.1419	0.1277

Notes:

* Our Company has been informed that the ESTS intends to fully renounce/ would not be subscribing for its entitlement of the Warrants.

- (1) After recognising the warrant reserve of approximately RM34.95 million arising from the issuance of 358,003,828 Warrants, computed based on the number of Warrants multiplied by the issue price of RM0.10 per Warrant offset against the estimated expenses of RM0.86 million for the Rights Issue of Warrants (Note: Pursuant to Malaysian Financial Reporting Standards 132: Financial Instruments: Presentation, any transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction).
- (2) Based on the Exercise Price of RM0.30 per Warrant and after accounting for the reversal of warrant reserve.
- (3) Excluding 438,329 Treasury Shares.
- (4) After accounting for the proposed repayment of bank borrowings amounting to RM34.95 million.
- (5) Computed based on total borrowings over shareholders' funds / NA.

Maximum Scenario

Group	Unaudited as at 30 September 2023 (RM'000)	(I) After resale all the Treasury Shares at cost (RM'000)	(II) After (I) and the Rights Issue of Warrants (RM'000)	(III) After (II) and assuming full exercise of the Warrants (RM'000)
Share capital	477,854	477,854	477,854	(2)620,288
Treasury shares	(361)	-	-	-
Warrant reserve	-	-	(1)34,967	(2)-
Capital reserve	2,500	2,500	2,500	2,500
Other reserve	(32,689)	(32,689)	(32,689)	(32,689)
Retained profits	519,302	519,302	519,302	519,302
Shares held by ESTS*	(37,358)	(37,358)	(37,358)	(37,358)
Shareholders' funds / NA	929,248	929,609	964,576	1,072,043
Non-controlling interests	(36,256)	(36,256)	(36,256)	(36,256)
Total equity	892,992	893,353	928,320	1,035,787
No. of shares in issue ('000) ⁽³⁾	716,008	716,446	716,446	1,074,669
NA per Share (RM)	1.30	1.30	1.35	1.00
Total borrowings	171,739	171,739	(4)136,772	136,772
Gearing (times) ⁽⁵⁾	0.1848	0.1847	0.1418	0.1276

Notes:

* Our Company has been informed that the ESTS intends to fully renounce/ would not be subscribing for its entitlement of the Warrants.

- (1) After recognising the warrant reserve of approximately RM34.97 million arising from the issuance of 358,222,993 Warrants, computed based on the number of Warrants multiplied by the issue price of RM0.10 per Warrant offset against the estimated expenses of RM0.86 million for the Rights Issue of Warrants (Note: Pursuant to Malaysian Financial Reporting Standard 132: Financial Instruments: Presentation, any transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.).
- (2) Based on the Exercise Price of RM0.30 per Warrant and after accounting for the reversal of warrant reserve.
- (3) Excluding 498,329 Treasury Shares.
- (4) After accounting for the proposed repayment of bank borrowings amounting to RM34.97 million.
- (5) Computed based on total borrowings over shareholders' funds / NA.

8.3 EPS/LPS

The Rights Issue of Warrants is not expected to have any material effect on the consolidated earnings of SymLife for the FYE 31 March 2024. However, our Company's EPS may be diluted as a result of the increase in the number of SymLife Shares in issue as and when the Warrants are exercised. Nevertheless, the Rights Issue of Warrants is expected to contribute positively to the future earnings of SymLife when the benefits of the utilisation of proceeds from the Rights Issue of Warrants and exercise of the Warrants into SymLife Shares are realised.

For illustration purposes, the pro forma effects of the Rights Issue of Warrants on our Group's losses and LPS for the 6M-FPE 30 September 2023 are as follows:

Minimum Scenario

	Unaudited for 6M-FPE 30 September 2023	(I) After the Rights Issue of Warrants	(II) After (I) and assuming full exercise of the Warrants
Loss after tax attributable to the owners of our Company (RM'000)	1,019	1,019	1,019
Number of Shares in issue* ('000)	716,008	716,008	(1)766,008
LPS (sen)	^0.16	0.14	0.13

Notes:

* Excluding 438,329 Treasury Shares.

^ The basic LPS is extracted from the unaudited financial results of our Group for the 6M-FPE 30 September 2023 and computed based on the weighted average number of Shares.

(1) After accounting for the issuance of 50,000,000 new Shares pursuant to full exercise of Warrants.

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Base Case Scenario

	Unaudited for 6M-FPE 30 September 2023	(I) After the Rights Issue of Warrants	(II) After (I) and assuming full exercise of the Warrants
Loss after tax attributable to the owners of our Company (RM'000)	1,019	1,019	1,019
Number of Shares in issue* ('000)	716,008	716,008	(1)1,074,011
LPS (sen)	^0.16	0.14	0.09

Notes:

* Excluding 438,329 Treasury Shares.

^ The basic LPS is extracted from the unaudited financial results of our Group for the 6M-FPE 30 September 2023 and computed based on the weighted average number of Shares.

(1) After accounting for the issuance of 358,003,828 new Shares pursuant to full exercise of Warrants.

Maximum Scenario

	(I) After resale all the Treasury Shares at cost	(II) After (I) and the Rights Issue of Warrants	(III) After (II) and assuming full exercise of the Warrants
Loss after tax attributable to the owners of our Company (RM'000)	1,019	1,019	1,019
Number of Shares in issue ('000)	*716,008	716,446	(1)1,074,669
LPS (sen)	^0.16	0.14	0.09

Notes:

* Excluding 438,329 Treasury Shares.

^ The basic LPS is extracted from the unaudited financial results of our Group for the 6M-FPE 30 September 2023 and computed based on the weighted average number of Shares.

(1) After accounting for the issuance of 358,222,993 new Shares pursuant to full exercise of Warrants.

8.4 Substantial shareholders' shareholdings

The pro forma effects of the Rights Issue of Warrants on the substantial shareholders' shareholdings in our Company as at the LPD based on our Company's Record of Depositors and Register of Substantial Shareholders are as follows:

Minimum scenario

	As at the LPD				(i)				(ii)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Substantial shareholders												
RHB Trustees Berhad*	60,832	8.50	-	8.50	60,832	8.50	-	-	60,832	7.94	-	-
Theron Holdings Sdn Bhd	98,090	13.70	-	13.70	98,090	13.70	-	-	98,090	12.81	-	-
XOX (Hong Kong) Limited	-	-	(3)98,090	13.70	-	-	(3)98,090	13.70	-	-	(3)98,090	12.81
XOX Bhd	-	-	(4)98,090	13.70	-	-	(4)98,090	13.70	-	-	(4)98,090	12.81
Chin Jit Pyng ⁽⁶⁾	13,872	1.94	(5)9,733	1.36	13,872	1.94	(5)9,733	1.36	63,872	8.34	(5)9,733	1.27
Billion Inspiration Sdn Bhd ⁽⁷⁾	9,733	1.36	-	-	9,733	1.36	-	-	9,733	1.27	-	-

Notes:

* Shares held by our Company's appointed trustee for the purpose of administering the ESTS.

For information purposes, RHB Trustees Berhad is wholly-owned by RHB Bank Berhad (a company listed on the Main Market of Bursa Securities).

(1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.

(2) Based on the enlarged issued share capital of 766,007,657 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.

(3) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in Theron Holdings Sdn Bhd, a wholly-owned subsidiary of XOX (Hong Kong) Limited.

(4) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in XOX (Hong Kong) Limited, a wholly-owned subsidiary of XOX Bhd.

XOX Bhd is a company listed on the ACE Market of Bursa Securities. As at the LPD, its substantial shareholder, namely Key Alliance Group Berhad (a company listed on the ACE Market of Bursa Securities) holds 6.70% equity interest in XOX Bhd.

(5) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd. As at the LPD, the shareholders of Billion Inspiration Sdn Bhd are Chin Jit Pyng, Chin Tzer Jinn, Chin Tzer Minn, Dato' Chin Tzer Pinn and Chol Swee Ping holding 45.00%, 15.00%, 15.00%, 15.00% and 10.00% equity interest in Billion Inspiration Sdn Bhd respectively.

(6) He is not a substantial shareholder of SymLife as at LPD.

Assuming the Entitled Shareholders and/ or their renounce(s) fully subscribe for their entitlements of the Warrants and any Excess Warrants under the Base Case Scenario and Maximum Scenario, he will not emerge as a substantial shareholder upon full exercise of the Warrants by all the Entitled Shareholders.

(7) It is not a substantial shareholder of SymLife as at the LPD.

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Base Case Scenario

	As at the LPD				(I) After the Rights Issue of Warrants				(II) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Substantial shareholders												
RHB Trustees Berhad*	60,832	8.50	-	-	^60,832	8.50	-	-	^60,832	5.66	-	-
Theron Holdings Sdn Bhd	98,090	13.70	-	-	98,090	13.70	-	-	147,136	13.70	-	-
XOX (Hong Kong) Limited	-	-	(3)98,090	13.70	-	-	(3)98,090	13.70	-	-	(3)147,136	13.70
XOX Bhd	-	-	(4)98,090	13.70	-	-	(4)98,090	13.70	-	-	(4)147,136	13.70

Notes:

* Shares held by our Company's appointed trustee for the purpose of administering the ESTS.

For information purposes, RHB Trustees Berhad is wholly-owned by RHB Bank Berhad (a company listed on the Main Market of Bursa Securities).

^ Our Company has been informed that the ESTS intends to fully renounce/ would not be subscribing for its entitlement of the Warrants.

(1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.

(2) Based on the enlarged issued share capital of 1,074,011,485 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.

(3) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in Theron Holdings Sdn Bhd, a wholly-owned subsidiary of XOX (Hong Kong) Limited.

(4) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in XOX (Hong Kong) Limited, a wholly-owned subsidiary of XOX Bhd.

XOX Bhd is a company listed on the ACE Market of Bursa Securities. As at the LPD, its substantial shareholder, namely Key Alliance Group Berhad (a company listed on the ACE Market of Bursa Securities) holds 6.70% equity interest in XOX Bhd.

Maximum Scenario

	As at the LPD				(i) After resale all the Treasury Shares				(ii) After (i) and the Rights Issue of Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Substantial shareholders												
RHB Trustees Berhad*	60,832	8.50	-	-	^60,832	8.49	-	-	^60,832	8.49	-	-
Theron Holdings Sdn Bhd	98,090	13.70	-	-	98,090	13.69	-	-	98,090	13.69	-	-
XOX (Hong Kong) Limited	-	-	(4)98,090	13.70	-	-	(4)98,090	13.69	-	-	(4)98,090	13.69
XOX Bhd	-	-	(5)98,090	13.70	-	-	(5)98,090	13.69	-	-	(5)98,090	13.69

	(iii) After (ii) and assuming full exercise of the Warrants			
	Direct		Indirect	
	No. of Shares ('000)	(3)%	No. of Shares ('000)	(3)%
Substantial shareholders				
RHB Trustees Berhad*	60,832	5.66	-	-
Theron Holdings Sdn Bhd	147,136	13.69	-	-
XOX (Hong Kong) Limited	-	-	(4)147,136	13.69
XOX Bhd	-	-	(5)147,136	13.69

Notes:

- * Shares held by our Company's appointed trustee for the purpose of administering the ESTS.
For information purposes, RHB Trustees Berhad is wholly-owned by RHB Bank Berhad (a company listed on the Main Market of Bursa Securities).
- ^ Our Company has been informed that the ESTS intends to fully renounce/ would not be subscribing for its entitlement of the Warrants.
- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the issued share capital of 716,445,986 Shares.
- (3) Based on the enlarged issued share capital of 1,074,668,979 Shares after the full exercise of Warrants.
- (4) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in Theron Holdings Sdn Bhd, a wholly-owned subsidiary of XOX (Hong Kong) Limited.
- (5) Deemed interest pursuant to Section 8(4) of the Act by virtue of its shareholding in XOX (Hong Kong) Limited, a wholly-owned subsidiary of XOX Bhd.
XOX Bhd is a company listed on the ACE Market of Bursa Securities. As at the LPD, its substantial shareholder, namely Key Alliance Group Berhad (a company listed on the ACE Market of Bursa Securities) holds 6.70% equity interest in XOX Bhd.

8.5 Convertible securities

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

9 WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

9.1 Working capital and sources of liquidity

Our Group's working capital is funded through a combination of internal and external sources of funds. Our internal sources of funds are generated from our operating activities as well as our cash and bank balances, whereas our external sources of funds are derived from credit extended by our suppliers and credit facilities from licensed financial institutions.

As at the LPD, our Group's cash and bank balances stood at RM75.41 million* and our Group's unutilised limits of credit facilities stood at RM64.54 million comprising of bank overdrafts, term loans and bridging loan. Save as disclosed in the foregoing and proceeds to be raised from the Rights Issue of Warrants, our Group does not have access to other material unused sources of liquidity as at the LPD.

Our Board confirmed that, after taking into consideration our sources of funds as set out above and proceeds to be raised from the Rights Issue of Warrants, our Group has sufficient working capital available for a period of 12 months from the date of this Abridged Prospectus.

Note:

* Excluding cash under housing development accounts held pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 of RM2.11 million.

9.2 Borrowings

As at the LPD, our Group's total outstanding borrowings (all of which are interest bearing) are set out as follows:

Borrowings	As at the LPD (RM'000)
<u>Short term borrowings</u>	
- Bank overdrafts	1,296
- Term loans	22,398
- Revolving credits	31,000
<u>Long term borrowings</u>	
- Term loans	93,084
- Revolving credits	17,000
Total	164,778

As at the LPD, our Group does not have any non-interest bearing and foreign currency-denominated borrowings.

Our Board confirmed that there has not been any default on payments of either interest and/ or principal sums on any borrowings throughout the past 1 financial year (being the FYE 31 March 2023) and subsequent financial period up to the LPD.

9.3 Contingent liabilities

Save as disclosed below, as at the LPD, our Board confirmed that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group:

Contingent liabilities	RM'000
LAD for three of our Group's residential projects*	7,951

Note:

* *The three residential projects comprise of TWY @ Mont Kiara project as set out in **Section 8(iii) of Appendix I** of this Abridged Prospectus and 2 other residential projects namely Star Residences project and Union Suites project (included herein as a matter of prudence) where the LAD in aggregate was RM7.95 million. Save for the foregoing, no additional provision for any liability has been made in the financial statements in the FYE 31 March 2023 as our Group has been advised by its legal counsel that based on the distinguishing fact patterns of our Group's legal position against these claims as follows:*

- *with the existing case law (refer to **Section 8(iii) of Appendix I** for further elaboration on the LAD claims involving the TWY @ Mont Kiara project); and*
- *as for Union Suites project, the vacant possession of the properties has been delivered within the stipulated timeline as provided for in the Sale and Purchase Agreements read together with Section 35 of the Coronavirus Disease 2019 (COVID-19) Act 2020).*

*As for Star Residences project, the vacant possession of the properties was delivered in accordance with the terms of the sale and purchase agreements. The sale and purchase agreements provided that the period of delivery of vacant possession for the parcels and the completion period of the common facilities to be 60 months from the date of the execution of the sale of purchase agreements ("**Extended Period**"), instead of 36 months. Notwithstanding the above, the plaintiffs are challenging the validity of Extended Period and there is a possibility that the Court may rule in favour of the plaintiffs following the Federal Court's decisions of several cases.*

Thus, it is only possible, but is not probable that there will be an outflow of resources (i.e. payment of the LAD to the purchasers of the residential projects). The proceedings in respect of these claims are, as at the LPD, still ongoing.

9.4 Material commitments

Save as disclosed below, as at the LPD, our Board confirmed that there are no material commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or financial performance of our Group:

Material commitments	RM'000
Authorised and contracted for:	
Lease of freehold land*	35,000

Note:

* *On 18 March 1996, our Company had signed a non-cancellable lease arrangement on its freehold land in Cheras with Makro Cash & Carry Distribution (M) Sdn. Bhd., which has been taken over by Lotuss Stores (Malaysia) Sdn. Bhd. (formerly known as Tesco Stores (Malaysia) Sdn. Bhd.), for a lease period of 30 years for an upfront rental income of RM35 million whereby the rental is paid in accordance with the schedule set out in the agreement for lease, and the final payment was made in December 2003, and with an option to renew for another 30 years at the prevailing market rate.*

9.5 Material transactions

As at the LPD, save for the Rights Issue of Warrants, our Board has confirmed that there are no other transactions which may have a material effect on our Group's operations, financial position and results since our Group's latest interim financial report for 6M-FPE 30 September 2023.

10 INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/ TRANSFER AND EXCESS APPLICATION

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Warrants and the procedures to be followed should you and/or your renounee(s) and/or your transferee(s) (if applicable) wish to sell or transfer all or any part of your Provisional Allotments as well as instructions to apply for Excess Warrants are set out in this Abridged Prospectus and the accompanying RSF.

You and/or your renounee(s) and/or your transferee(s) (if applicable) are advised to read this Abridged Prospectus, the accompanying RSF and the notes and instructions contained therein carefully. In accordance with the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

10.1 General

As you are an Entitled Shareholder, you will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such number of Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Provisional Allotments as well as to apply for the Excess Warrants if you choose to do so.

This Abridged Prospectus and the RSF are also available at the registered office of our Company, the Share Registrar's website at <https://www.shareworks.com.my> or on Bursa Securities' website at <https://www.bursamalaysia.com>.

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your renounee(s) and/ or transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications to subscribe for the Provisional Allotments or to apply for the Warrants.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Allotments and the Excess Warrant is **5.00 p.m. on Thursday, 14 March 2024**.

Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Securities' website in relation to the subscription rate of the Rights Issue of Warrants and the outcome of the allocation of the Excess Warrants, if any.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Warrants, if you choose to do so, using either of the following methods:

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-RSF	All Entitled Shareholders

10.5 Procedures for acceptance and payment

10.5.1 By way of RSF

Acceptance of and payment for the Provisional Allotment must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances and/ or payments which do not conform to the terms of this Abridged Prospectus, the RSF and the notes and instructions contained therein or which are illegible may not be accepted at the absolute discretion of our Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/ OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENTS ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

YOU AND/ OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you and/ or your renounee(s) and/or transferee(s) (if applicable) wishes to accept the Provisional Allotments, either in full or in part, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF together with the relevant payment must be sent to our Share Registrar using the reply envelope provided (at your own risk) by ordinary post, courier or delivery by hand at the following address:

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Telephone number: 03-6201 1120
Email : ir@shareworks.com.my

so as to arrive not later than **5.00 p.m. on Thursday, 14 March 2024**, being the last time, day and date for acceptance and payment, or such extended time and date as may be determined and announced by our Board.

If you, your renounee(s) and/ or transferee(s) (if applicable) lose, misplace or for any other reasons require another copy of the RSF, you, your renounee(s) and/ or transferee(s) (if applicable) may obtain additional copies from your stockbroker, our Share Registrar at the address stated above, at our registered office or the website of Bursa Securities (<https://www.bursamalaysia.com>).

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Warrants subscribed by you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be credited into the CDS Account(s) as stated in the completed RSF(s).

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSF by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

You should take note that a trading board lot for the Warrants will comprise 100 Warrants respectively. The minimum number of Provisional Allotments that can be subscribed for is 1 Warrant. Fractions of Warrants, if any, shall be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interest of our Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar for the Rights Issue of Warrants.

If acceptance and payment for the Provisional Allotments (whether in full or in part) is not received by our Share Registrar by **5.00 p.m. on Thursday, 14 March 2024**, being the last time and date for acceptance and payment, you and/ or your renounee(s) and/ or transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments and it will be cancelled. Our Board will then have the right to allot such Warrants not taken up to applicants who have applied for Excess Warrants in the manner set out in **Section 10.8** of this Abridged Prospectus. Our Board reserves the right to accept any application in full or in part only without assigning any reasons.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE MADE IN RM FOR THE FULL AMOUNT PAYABLE FOR THE PROVISIONAL ALLOTMENTS ACCEPTED IN THE FORM OF BANKER'S DRAFT(S) OR CASHIER'S ORDER(S) DRAWN ON A BANK IN MALAYSIA CROSSED "ACCOUNT PAYEE ONLY" AND MADE PAYABLE TO "SYMPHONY LIFE-RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR BY THE CLOSING DATE.

APPLICATIONS ACCOMPANIED BY PAYMENTS OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN OUR RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN. APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE. THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

ALL WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH WARRANTS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/ OR THEIR RENOUNCEE(S) AND/ OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL WARRANT CERTIFICATES WILL BE ISSUED.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON.

10.5.2 By way of electronic submission of the e-RSF

The electronic submission of the e-RSF is available to you, your renounee(s) and/ or transferee(s) upon your login to the Share Registrar's Investor Portal at <https://www.shareworks.com.my>. You are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF.

The electronic submission of the e-RSF is available to all Entitled Shareholders who are registered users of the Share Registrar's Investor Portal at <https://www.shareworks.com.my>. You are no longer required to complete and lodge the physical RSF to ShareWorks Sdn Bhd for the Rights Issue of Warrants, if you have successfully lodged the e-RSF on the acceptance for the Provisional Allotments and the application for Excess Warrants by way of electronic submission of e-RSF.

Entitled Shareholders who wish to subscribe for the Warrants and apply for the Excess Warrants by way of electronic submission of the e-RSF, shall take note of the following:

- (i) the electronic submission of the e-RSF will be closed at **5.00 p.m on Thursday, 14 March 2024**. All valid electronic submission of the e-RSF received by the Share Registrar is irrevocable and cannot be subsequently withdrawn;
- (ii) the electronic submission of the e-RSF must be made in accordance with the procedures and terms and conditions of the electronic submission of the e-RSF, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via the Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of our Board.
- (iii) your application for the Warrants and Excess Warrants must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:

Name of Bank: HONG LEONG BANK BERHAD
 Name of Account: SYMPHONY LIFE-RIGHTS ISSUE ACCOUNT
 Bank Account No.: 33100086282

You are required to pay an additional fee of RM15.00 being the stamp duty and handling fee for each electronic submission of the e-RSF.

(iv) All Entitled Shareholders who wish to submit by way of electronic submission of the e-RSF are required to follow the procedures and read the terms and conditions as stated below:

(a) Procedures

	Procedures	Action
User registration		
1.	Register as a user with the Investor Portal	<ul style="list-style-type: none"> • Access the website at https://www.shareworks.com.my. Click Investor Portal. Refer to the online help tutorial for assistance. • Read and agree to the terms and conditions and confirm the declaration. • Upon submission of your registration, your account will be activated within one working day. • If you have already registered an account with Investor Portal, you are not required to register again.
Electronic submission of e-RSF		
2.	Sign in to Investor Portal	<ul style="list-style-type: none"> • Login with your user ID and password for electronic submission of the e-RSF before the Closing Date.
3.	Complete the electronic submission of e-RSF	<ul style="list-style-type: none"> • Open the corporate exercise "RIGHTS ISSUE FOR SYMPHONY LIFE BERHAD". • Key in your full name, CDS account number, contact number, the number of units for acceptance of your Warrants and Excess Warrants (if you choose to apply for additional Warrants). • Upload the proof of payment(s) and print your e-RSF for your reference and record. • Ensure all information in the form is accurate and then submit the form.

If you encounter any problems during the registration or submission, please email our Share Registrar at support@shareworks.com.my for assistance.

- (b) Terms and conditions of the electronic submission of the e-RSF

By submitting your acceptance of the Warrants and application of the Excess Warrants (if applicable) by way of electronic submission of the e-RSF:

- (aa) You acknowledge that your submission by way of electronic submission of the e-RSF is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond our control or our Share Registrar and irrevocably agree that if:

- (i) our Company or our Share Registrar does not receive your electronic submission of the e-RSF; or
- (ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted,

your electronic submission of the e-RSF will be deemed as failed and not to have been made.

Our Company and our Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your electronic submission of the e-RSF due to the above reasons and you further agree that you may not make any claims whatsoever against us or our Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronic submission of the e-RSF.

- (bb) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission of the e-RSF may be rejected at the absolute discretion of our Board without assigning any reason.
- (cc) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.
- (dd) You agree that all the Warrants to be issued pursuant to the Rights Issue of Warrants will be allotted by way of crediting the Warrants into your CDS Account. No physical share or warrant certificates will be issued.

- (ee) You agree that our Company and our Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.
- (ff) If your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date.
- (gg) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by banker's cheque within 15 Market Days from the Closing Date and will be despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk.

10.6 Procedures for part acceptance

You are entitled to accept part of your Provisional Allotments, provided always that the minimum number of Warrants that may be subscribed or accepted is 1 Warrant. Fractions of Warrants, if any, shall be disregarded and dealt with in such manner as our Board shall in their absolute discretion deem fit, expedient and in the best interests of our Company. Applicants should take note that a trading board lot comprises 100 Warrants each

You must complete both Part I(A) and II of the RSF by specifying the number of Warrants which you are accepting and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the same manner as set out in **Section 10.5** of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.7 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT (INCLUDING THE RSF) TO YOUR STOCKBROKER IN RESPECT OF THE PORTION OF THE PROVISIONAL ALLOTMENTS SOLD OR TRANSFERRED. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT THAT IS AVAILABLE FOR SETTLEMENT OF THE SALE OR TRANSFER.

Renouncee(s) and transferee(s) of the Provisional Allotments may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers, our Share Registrar or at our registered office. This Abridged Prospectus and the RSF are also available on Bursa Securities' website at www.bursamalaysia.com.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the completed RSF together with the full amount payable on the balance of the Warrants applied for to our Share Registrar. Please refer to **Section 10.5** of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.8 Procedures for application for the Excess Warrants

10.8.1 By way of RSF

If you wish to apply for additional Warrants in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II). A combined remittance for the Excess Warrants can be made together with your entitlements. The completed RSF together with the payment must be received by the Share Registrar no later than **5.00 p.m. on Thursday, 14 March 2024**, being the last time and date for Excess Warrants Applications and payment.

The payment must be made for the exact amount payable for the Provisional Allotments subscribed for and application for Excess Warrants. Any excess or insufficient payment may be rejected at the absolute discretion of our Board. Cheques or other mode(s) of payment not prescribed in **Section 10.5.1** of this Abridged Prospectus are not acceptable.

10.8.2 By way of electronic submission of the e-RSF

You may apply for the Excess Warrants via the electronic submission of the e-RSF in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Warrants by following the steps as set out in **Section 10.5.2** of this Abridged Prospectus. The electronic submission of the e-RSF for Excess Warrants will be made on, and subject to, the same terms and conditions set out in **Section 10.5.2** of this Abridged Prospectus.

It is the intention of our Board to allot the Excess Warrants, if any, in a fair and equitable manner in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Warrants, calculated based on their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Warrants, calculated based on the quantum of their respective Excess Warrants Applications; and
- (iv) finally, on a pro-rata basis and in board lots, to the renouncee(s) and/ or transferee(s) (if applicable) who have applied for Excess Warrants, calculated based on the quantum of their respective Excess Warrants applied for.

The Excess Warrants will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Warrants. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Steps (ii) to (iv) will be repeated again in the same sequence to allocate the remaining balance of the Excess Warrants until such balance is fully allocated.

Nevertheless, our Board reserves the right to allocate any Excess Warrants applied for under Part I(B) of the RSF in such manner as our Board deems fit, expedient and in the best interests of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in steps (i) to (iv) above is achieved. Our Board also reserves the right at its absolute discretion not to accept any application for Excess Warrants, in full or in part, without assigning any reason thereto.

Within 5 Market Days after the Closing Date, our Company will make the relevant announcement on Bursa Securities' website in relation to the subscription rate of the Rights Issue of Warrants and the outcome of the allocation of the Excess Warrants, if any.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS WARRANTS APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/ OR YOUR RENOUNCEE(S) AND/ OR YOUR TRANSFEREE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON BURSA DEPOSITORY'S RECORD AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS FOR EXCESS WARRANTS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. OUR BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL APPLICATIONS FOR EXCESS WARRANTS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.9 Procedures for acceptance by renounee(s) and/ or transferee(s)

As a renounee and/ or transferee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Warrants and/ or payment is the same as that which is applicable to the Entitled Shareholders as described in **Sections 10.3 to 10.8** of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/ or accompanying RSF, you can request the same from the registered office of our Company, the Share Registrar's website (<https://www.shareworks.com.my>) or Bursa Securities' website (<https://www.bursamalaysia.com>).

RENOUNCEES AND/ OR TRANSFEREES ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.10 Form of issuance

Bursa Securities has already prescribed the securities of our Company listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Warrants shall signify your consent to receiving such Warrants as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued. All Excess Warrants allotted shall be credited directly into the CDS Accounts of successful applicants.

10.11 Laws of foreign countries or jurisdictions

The Documents have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any jurisdiction other than Malaysia. The Rights Issue of Warrants to which the Documents relate is only available to Entitled Shareholders receiving the Documents electronically or otherwise within Malaysia.

The Documents are not intended to be (and will not be) issued, circulated or distributed in any country or jurisdiction other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of Warrants complies with the laws of any countries or jurisdictions other than the laws of Malaysia.

Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue of Warrants only to the extent that it would be lawful to do so.

The Principal Adviser, our Company and our Directors and officers (collectively, the “Parties”) would not, in connection with the Rights Issue of Warrants, be in breach of the laws of any jurisdiction to which the Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are or may be subject. Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) are solely responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject. The Parties do not accept any responsibility or liability in the event that any acceptance or renunciation made by any Foreign Entitled Shareholders and/or their renounee(s) and/ or transferee(s) (if applicable), is or will become unlawful, unenforceable, voidable or void in any such jurisdiction.

Accordingly, the Documents have not been (and will not be) sent to the Foreign Entitled Shareholders and/or their renounee(s) and/ or transferee(s) (if applicable) who do not have a registered address in Malaysia. However, such Foreign Entitled Shareholders and/ or their renounee(s) and/ or transferee(s) (if applicable) may collect the Documents from our Share Registrar, in which event our Share Registrar will be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid Documents.

The Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and we will be entitled to be fully indemnified and held harmless by such Foreign Entitled Shareholders and/or their renouncee(s) and/ or transferee(s) (if applicable) for any issue, transfer or other taxes or duties as such person may be required to pay. The Foreign Entitled Shareholders and/or their renouncee(s) and/ or transferee(s) (if applicable) will have no claims whatsoever against the Parties in respect of their rights and entitlements under the Rights Issue. Such Foreign Entitled Shareholders and/or their renouncee(s) and/ or transferee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue of Warrants.

By signing any of the forms in the Documents, the Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) the Parties that:

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue of Warrants, be in breach of the laws of any jurisdiction to which those Foreign Entitled Shareholders and/or their renouncee(s) and/ or transferee(s) (if applicable) are or may be subject to;
- (ii) Foreign Entitled Shareholders and/or their renouncee(s) and/ or transferee(s) (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;
- (iii) Foreign Entitled Shareholders and/or their renouncee(s) and/or transferee(s) (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) are aware that the Provisional Allotments can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have obtained a copy of this Abridged Prospectus and have had access to such financial and other information and have been afforded the opportunity to pose such questions to the Parties and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Warrants; and
- (vi) Foreign Entitled Shareholders and/ or their renouncee(s) and/ or transferee(s) (if applicable) have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Warrants.

Persons receiving the Documents (including, without limitation, custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations.

No person in any territory outside of Malaysia receiving this Abridged Prospectus and/ or its accompanying Documents may treat the same as an offer, invitation or solicitation to subscribe for or acquire any Warrants unless such offer, invitation or solicitation could lawfully be made without compliance with any registration or other regulatory or legal requirements in such territory.

We reserve the right, in our absolute discretion, to treat any acceptance of the Warrants as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of excess Warrants available for excess application by the other Entitled Shareholders.

You and/ or your renounee(s) and/ or transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of your, and/ or your renounee(s)'s and/or transferee(s)'s entitlement under the Rights Issue of Warrants or to any net proceeds thereof.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN ENTITLED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM.

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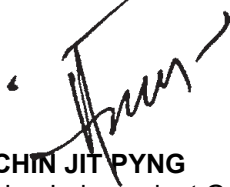
11 TERMS AND CONDITIONS

The issuance of the Warrants pursuant to the Rights Issue of Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll, the NPA and RSF.

12 FURTHER INFORMATION

You are requested to refer to the enclosed **Appendices I and II** of this Abridged Prospectus for further information.

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



CHIN JIT PYNG
Non-Independent Group Chief Executive Officer

APPENDIX I - INFORMATION ON OUR COMPANY

1. SHARE CAPITAL

As at the LPD, the issued share capital of our Company is RM477,854,415 comprising 716,445,986 Shares (including 438,329 Treasury Shares as at the LPD).

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to **Section 8.4** of this Abridged Prospectus for information on the substantial shareholders' shareholdings before and after the Rights Issue of Warrants.

3. DIRECTORS

The details of our Board as at the LPD are set out in the table below:

Name (Designation)	Age	Address	Nationality
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (<i>Non-Independent Non-Executive Chairman</i>)	68	14-N, Jalan Angsana 11500 Ayer Itam Pulau Pinang	Malaysian
Dato' Jasmy bin Ismail (<i>Independent Non-Executive Deputy Chairman</i>)	60	No. 22, Jalan 16/6 46350 Petaling Jaya Selangor Darul Ehsan	Malaysian
Chin Jit Pyng (<i>Non-Independent Group Chief Executive Officer</i>)	67	No. 42, Jalan Polo 10/3 Selangor Polo & Country Club Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan	Malaysian
Tan Sik Eek (<i>Non-Independent Executive Director</i>)	47	D16-15 Residency Park 51 Jalan 51A/241 , Seksyen 51A 47400 Petaling Jaya Selangor Darul Ehsan	Malaysian
Wendy Phan Su Ann (<i>Independent Non-Executive Director</i>)	41	48, Jalan Duta Villa 3 Bandar Setia Alam 40170 Shah Alam Selangor Darul Ehsan	Malaysian
Yong Ket Inn (<i>Independent Non-Executive Director</i>)	67	No. 7, Taman Rafflesia Jalan Bundusan 88300 Kota Kinabalu Sabah	Malaysian
Tan Yu Wei (<i>Independent Non-Executive Director</i>)	38	C-2-3A, Verde Ara Damansara Jalan PJU 1A/20 Ara Damansara 47301 Petaling Jaya Selangor Darul Ehsan	Malaysian

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Save as disclosed below, none of the Directors have any direct and/ or indirect shareholding in our Company as at the LPD. The pro forma effects of the Rights Issue of Warrants on their shareholdings are as follows:

Minimum Scenario

	As at the LPD				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Directors												
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	1,878	0.26	-	-	1,878	0.26	-	-	1,878	0.25	-	-
Chin Jit Pyng	13,872	1.94	(3)9,733	1.36	13,872	1.94	(3)9,733	1.36	63,872	8.34	(3)9,733	1.27

Notes:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 766,007,657 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.
- (3) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd.

Base Case Scenario

	As at the LPD				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%
Directors												
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	1,878	0.26	-	-	1,878	0.26	-	-	2,818	0.26	-	-
Chin Jit Pyng	13,872	1.94	(3)9,733	1.36	13,872	1.94	(3)9,733	1.36	20,807	1.94	(3)14,600	1.36

Notes:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 1,074,011,485 Shares (excluding 438,329 Treasury Shares) after the full exercise of Warrants.
- (3) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Maximum Scenario

	As at the LPD				(I) After resale all the Treasury Shares				(II) After (I) and the Rights Issue of Warrants				
	Direct		Indirect		Direct		Indirect		Direct		Indirect		
	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	
Directors													
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	1,878	0.26	-	-	1,878	0.26	-	-	1,878	0.26	-	-	-
Chin Jit Pyng	13,872	1.94	(4)9,733	1.36	13,872	1.94	(4)9,733	1.36	13,872	1.94	(4)9,733	1.36	1.36

	(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect	
	No. of Shares ('000)	(3)%	No. of Shares ('000)	(3)%
Directors				
Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai	2,818	0.26	-	-
Chin Jit Pyng	20,807	1.94	(4)14,600	1.36

Notes:

- (1) Based on the issued share capital of 716,007,657 Shares (excluding 438,329 Treasury Shares) as at the LPD.
- (2) Based on the issued share capital of 716,445,986 Shares.
- (3) Based on the enlarged issued share capital of 1,074,668,979 Shares after the full exercise of Warrants.
- (4) Deemed interest pursuant to Section 8(4) of the Act by virtue of his shareholding in Billion Inspiration Sdn Bhd.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

4. HISTORICAL FINANCIAL INFORMATION

Our audited consolidated financial statements for the 3 most recent financial years and interim financial statements for the most recent financial period together with the relevant notes are disclosed in the following documents which have been published on the website of Bursa Securities (<https://www.bursamalaysia.com>):

	Pages
Our annual report for the FYE 31 March 2021:	
Statements of comprehensive income	130
Statements of financial position	131 – 133
Statements of changes in equity	134 – 135
Statements of cash flows	136 – 137
Notes to the financial statements	138 – 223
Our annual report for the FYE 31 March 2022:	
Statements of comprehensive income	127
Statements of financial position	128 – 130
Statements of changes in equity	131 – 133
Statements of cash flows	134 – 136
Notes to the financial statements	137 – 233
Our annual report for the FYE 31 March 2023:	
Statements of comprehensive income	156
Statements of financial position	157 – 159
Statements of changes in equity	160 – 161
Statements of cash flows	162 – 164
Notes to the financial statements	165 – 247
Our interim financial report for the 6M-FPE 30 September 2023:	
Statements of comprehensive income	1
Statements of financial position	2
Statements of changes in equity	3
Statements of cash flows	4
Notes to the financial statements	5 – 13
Each of the said consolidated and interim financial statements is incorporated by reference to this Abridged Prospectus and forms part of this Abridged Prospectus.	

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APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

The following tables set out a summary of our Group's key financial information based on the 3 most recent audited financial years up to FYE 31 March 2023 and most recent unaudited financial period being 6M-FPE 30 September 2023:

Historical financial performance

	Audited			Unaudited	
	FYE 31 March			6M-FPE 30 September	
	2021	2022	2023	2022	2023
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	261,169	297,618	128,956	49,631	50,763
Gross profit	89,095	60,707	42,787	18,286	21,326
Profit/ (loss) before zakat and taxation	74,651	42,258	(72,074)	(11,812)	(2,294)
Total comprehensive income/ (loss) for the financial year/ period	54,471	33,497	(80,285)	(13,376)	(4,704)
GP margin (%)	34.11	20.40	33.18	36.84	42.01
PBT margin (%)	28.58	14.20	(55.89)	(23.80)	(4.52)
PAT margin (%)	20.86	11.26	(62.26)	(26.95)	(9.27)
Weighted average number of Shares in issue ('000)	559,512	622,298	655,176	655,176	655,176
EPS/ (LPS) (sen)	11.10	6.04	(10.86)	(1.54)	(0.16)

Historical financial position

	Audited			Unaudited
	FYE 31 March			6M-FPE 30 September
	2021	2022	2023	2023
	RM'000	RM'000	RM'000	RM'000
Non-current assets	636,603	580,716	836,653	852,751
Current assets	865,233	769,561	355,641	315,120
Total assets	1,501,836	1,350,277	1,192,294	1,167,871
Share capital	433,301	477,854	477,854	477,854
Treasury shares	(361)	(361)	(361)	(361)
Capital reserve	2,500	2,500	2,500	2,500
Other reserve	(32,689)	(32,689)	(32,689)	(32,689)
Retained profits	565,968	591,669	520,321	519,302
Shares held by ESTS	(36,191)	(37,358)	(37,358)	(37,358)
Total equity attributable to owners of our Company	932,528	1,001,615	930,267	929,248
Non-controlling interest	(25,795)	(23,634)	(32,571)	(36,256)
Total equity	906,733	977,981	897,696	892,992
Non-current liabilities	292,723	183,710	154,119	139,584
Current liabilities	302,380	188,586	140,479	135,295
Total liabilities	595,103	372,296	294,598	274,879
Total liabilities and equity	1,501,836	1,350,277	1,192,294	1,167,871
Current ratio (times)	2.86	4.08	2.53	2.33
NA per share (RM)	1.48	1.40	1.30	1.30
Borrowings	420,924	241,072	180,392	171,739
Gearing ratio (times)	0.45	0.24	0.19	0.18

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**Historical cash flows**

	Audited			Unaudited
	FYE 31 March			6M-FPE 30 September
	2021	2022	2023	2023
	RM'000	RM'000	RM'000	RM'000
Net cash from operating activities	34,277	143,720	34,618	26,257
Net cash (used in)/ from investing activities	(11,628)	101,175	(26,855)	(15,545)
Net cash from/ (used in) financing activities	12,149	(140,505)	(61,093)	(7,811)
Net increase/ (decrease) in cash and cash equivalents	34,798	104,390	(53,330)	2,901
Cash and cash equivalents at beginning of the financial year/ period	26,063	60,861	165,251	111,921
Cash and cash equivalents at end of the financial year/ period	60,861	165,251	111,921	114,822

Commentaries:**(i) 6M-FPE 30 September 2023 compared to 6M-FPE 30 September 2022**

Our Group's revenue for the 6M-FPE 30 September 2023 increased by RM1.13 million (or 2.28%) to RM50.76 million (6M-FPE 30 September 2022: RM49.63 million) mainly due to the increase in revenue contribution from our Group's property investment and management segment by RM1.16 million (or 12.05%) to RM10.82 million (6M-FPE 30 September 2022: RM9.66 million) due to higher occupancy rates. The increase in our Group's revenue was partially offset by the decrease in revenue contribution from our Group's property development segment by RM0.03 million (or 0.08%) to RM39.94 million (6M-FPE 30 September 2022: RM39.97 million). Revenue contribution from our Group's property development segment in 6M-FPE September 2023 was mainly due to sale of completed properties such as Union Suites @ Bandar Sunway (which contributed revenue of RM30.36 million) and Tijani Raja Dewa @ Kota Bharu (which contributed revenue of RM2.35 million).

Our Group's GP margin for the 6M-FPE 30 September 2023 increased to 42.01% from 36.84% for the 6M-FPE 30 September 2022 mainly due the sale of completed properties such as Union Suites @ Bandar Sunway and Tijani Raja Dewa @ Kota Bharu, at higher price hence higher margin.

Our Group's LBT for the 6M-FPE 30 September 2023 decreased by RM9.52 million (or 80.58%) to RM2.29 million (6M-FPE 30 September 2022: RM11.81 million) mainly due to the following:

- (a) increase in GP by RM3.04 million (or 16.62%) to RM21.33 million (6M-FPE 30 September 2022: RM18.29 million) due to increase in revenue as mentioned above;

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (b) decrease in other expenses by RM2.09 million (or 23.01%) to RM6.99 million (6M-FPE 30 September 2022: RM9.08 million) mainly due to absence of expected credit losses for the 6M-FPE 30 September 2023 (6M-FPE 30 September 2022: Expected credit losses of RM2.50 million). The allowance for expected credit losses in 6M-FPE September 2022 was mainly due to a retention sum of RM2.50 million to be returned to the purchaser in accordance to the sale and purchase agreement entered into for the disposal of 5 parcels of industrial development lands (please refer to the financial commentary for FYE 31 March 2023 compared to FYE 31 March 2022 for further details) wherein should the parties receive confirmation from Pengurusan Aset Air Berhad within a period of 36 months after completion that the conveyor belt would be constructed on such part of the land fronting the road access of the subject industrial development lands. In FYE 31 March 2023, such retention sum was returned to the purchaser after receiving the confirmation from Pengurusan Aset Air Berhad; and
- (c) decrease in share of loss from our Group's associate and joint ventures by RM4.59 million (or 82.62%) to RM0.97 million (6M-FPE 30 September 2022: RM5.56 million) mainly due to improved results of our Company's 50% owned jointly controlled entity, namely Alpine Return Sdn. Bhd. ("**ARSB**") because of higher sales of the completed development project. ARSB is involved in the development of the Star Residences Tower 1, Tower 2 and Tower 3.

The cash and cash equivalents of our Group as at 30 September 2023 increased by RM2.90 million (or 2.59%) to RM114.82 million (as at 31 March 2023: RM111.92 million) mainly due to net cash from operating activities of RM26.26 million for the 6M-FPE 30 September 2023.

However, the impact of the above was offset by the following:

- (a) net cash used in investing activities of RM15.55 million for the 6M-FPE 30 September 2023 mainly due to subscription of shares in a jointly controlled entity, namely PJS Damansara Sdn. Bhd. of RM15.50 million; and
- (b) net cash used in financing activities of RM7.81 million for the 6M-FPE 30 September 2023 mainly due to net repayment of bank borrowings of RM7.78 million.

(ii) FYE 31 March 2023 compared to FYE 31 March 2022

Our Group's revenue for the FYE 31 March 2023 decreased by RM168.66 million (or 56.67%) to RM128.96 million (FYE 31 March 2022: RM297.62 million) mainly due to the decrease in revenue contribution from our Group's property development segment by RM171.34 million (or 61.26%) to RM108.37 million (FYE 31 March 2022: RM279.70 million). The decreased revenue for the property development segment for the FYE 31 March 2023 was mainly due to the absence of revenue from sale of land arising from the disposal of 5 parcels of industrial development lands in Sungai Long for a disposal consideration of RM181.32 million which took place in the FYE 31 March 2022*.

Note:

* *In October 2020, our Company obtained approval from our shareholders for the disposal of 6 parcels of industrial development lands ("**Lands**") in Sungai Long ("**Disposal**") for a total cash consideration of RM250.00 million. The Disposal was subsequently completed in March 2022.*

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

Our Group's GP margin for the FYE 31 March 2023 increased to 33.18% from 20.40% for the FYE 31 March 2022, due to decrease in cost of sales by RM150.74 million (or 63.63%) to RM86.17 million (FYE 31 March 2022: RM236.91 million) mainly contributed by our Group's initiatives such as amongst others, using the Industrialised Building System (IBS) and establishing our own construction unit (i.e., Symphony Life Construction Sdn Bhd) to undertake in-house projects which enabled better cost savings and operational efficiencies.

Our Group recorded LBT of RM72.07 million for the FYE 31 March 2023 as opposed to PBT of RM42.26 million mainly due to the following:

- (a) decrease in GP by RM17.92 million (or 29.52%) to RM42.79 million (FYE 31 March 2022: RM60.71 million) due to the decrease in revenue as mentioned above;
- (b) decrease in other income by RM49.54 million (or 86.83%) to RM7.51 million (FYE 31 March 2022: RM57.05 million) mainly due to the absence of gain arising from 1 parcel of industrial development land in Sungai Long which took place in FYE 31 March 2022 of RM51.34 million; and
- (c) increase in other expenses by RM81.24 million (or 503.54%) to RM97.38 million (FYE 31 March 2022: RM16.13 million) mainly due to increase of allowance for expected credit losses from Open Road Asia Sdn. Bhd. of RM75.00 million (FYE 31 March 2022: nil) due to termination of joint development agreement between Symphony ORIC Development Sdn. Bhd. ("**SODSB**"), a wholly-owned subsidiary of our Company) and Open Road Asia Sdn. Bhd. for proposed development of residential condominiums in Daerah Langkawi, Kedah, of which SODSB has paid RM75.00 million as deposit upon signing the said development agreement. Further details on the said termination of joint development agreement are set out in **Section 8(ii)** of **Appendix I** of this Abridged Prospectus.

Our Group's LBT was partially offset by the increase in share of profits from our Group's associate and joint ventures by RM25.07 million (or 168.38%) to RM10.18 million (FYE 31 March 2022: share of losses from our Group's associate and joint ventures of RM14.89 million) mainly due to profits after tax of RM21.01 million recorded by our Company's 50% owned jointly controlled entity, namely ARSB. ARSB's profits was mainly due to reversal of overprovision of construction cost which relates to Star Residences building works upon finalisation of the construction account.

The cash and cash equivalents of our Group as at 31 March 2023 decreased by RM53.33 million (or 32.27%) to RM111.92 million (as at 31 March 2022: RM165.25 million) mainly due to the following:

- (a) net cash used in investing activities of RM26.86 million for the FYE 31 March 2023 mainly due to subscription of shares in a jointly controlled entity, namely PJS Damansara Sdn. Bhd. of RM25.00 million; and
- (b) net cash used in financing activities of RM61.09 million for the FYE 31 March 2023 mainly due to net repayment of terms loans and other borrowings of RM51.45 million and RM10.13 million respectively.

However, the impact of the above was offset by net cash from operating activities of RM34.62 million for the FYE 31 March 2023.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**(iii) FYE 31 March 2022 compared to FYE 31 March 2021**

Our Group's revenue for the FYE 31 March 2022 increased by RM36.45 million (or 13.96%) to RM297.62 million (FYE 31 March 2021: RM261.17 million) mainly due to the increase in revenue contribution from our Group's property development segment by RM36.03 million (or 14.78%) to RM279.70 million (FYE 31 March 2021: RM243.68 million). The increased revenue from the property development segment was mainly contributed by the disposal of 5 parcels of industrial development lands in Sungai Long which led to the revenue from the sale of lands increased by RM145.42 million to RM181.32 million for the FYE 31 March 2022 (FYE 31 March 2021: RM35.90 million) offset by the decrease in revenue from the sale of properties which decreased by RM109.40 million to RM98.38 million for the FYE 31 March 2022 (FYE 31 March 2021: RM207.78 million). The sale of properties for the FYE 31 March 2022 was mainly derived from the following projects, Union Suites @ Bandar Sunway, Tijani Raja Dewa @ Kota Bharu, Tijani Ukay @ Ampang, TWY @ Mont Kiara and Elevia Residence.

Our Group's GP margin for the FYE 31 March 2022 decreased to 20.40% from 34.11% in FYE 31 March 2021 due to increase in cost of sales of by RM64.84 million (or 37.68%) to RM236.91 million for the FYE 31 March 2022 (FYE 31 March 2021: RM172.07 million) mainly contributed by the following:

- (a) increase in the cost of construction materials (such as concrete, cement and steel) resulting from the supply chain disruption due to the Ukraine-Russia war; and
- (b) increase in foreign labour cost arising from the extended period of border closures during the COVID-19 pandemic.

Our Group's PBT for the FYE 31 March 2022 decreased by RM32.39 million (or 43.39%) to RM42.26 million (FYE 31 March 2021: RM74.65 million) mainly due to the following:

- (a) decrease in GP by RM28.39 million (or 31.86%) to RM60.71 million (FYE 31 March 2021: RM89.10 million) due to increase in cost of sales as mentioned above; and
- (b) share of losses from our Group's associate and joint ventures of RM14.89 million for the FYE 31 March 2022 (FYE 31 March 2021: share of profits from our Group's associate and joint venture of RM24.17 million) mainly due to the losses after tax of RM28.81 million recorded by ARSB (our Company's 50%-owned jointly controlled entity). ARSB's losses in FYE 31 March 2022 was mainly due to termination of sales and provision of additional development cost for Star Residences Tower 1 and Tower 2.

The decrease in our Group's PBT was partially offset by the increase in other income by RM38.19 million (or 202.43%) to RM57.05 million in FYE 31 March 2022 (FYE 31 March 2021: RM18.86 million) mainly due to gain arising from the disposal of 1 parcel of industrial development land in Sungai Long.

The cash and cash equivalents of our Group as at 31 March 2022 increased by RM104.39 million (or 171.52%) to RM165.25 million (as at 31 March 2021: RM60.86 million) mainly due to the following:

- (a) net cash from operating activities of RM143.72 million for the FYE 31 March 2022; and

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (b) net cash from investing activities of RM101.18 million for the FYE 31 March 2022 mainly due to dividends received from joint venture, namely Alpine Return Sdn. Bhd. of RM59.00 million and proceeds from disposal of assets held for sale (i.e., a parcel of industrial development land located within Mukim of Ulu Langat, Selangor Darul Ehsan) of RM64.72 million. This was offset by the subscription of shares in a jointly controlled entity namely PJS Damansara Sdn. Bhd. of RM14.72 million.

However, the impact of the above was offset by net cash used in financing activities of RM140.51 million mainly due to net repayment of term loans and other borrowings of RM94.54 million and RM85.80 million respectively. This was offset by the proceeds from private placement of RM34.45 million.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of SymLife Shares as traded on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows:

	Highest (RM)	Lowest (RM)
<u>2023</u>		
February	0.430	0.385
March	0.415	0.380
April	0.405	0.385
May	0.400	0.370
June	0.380	0.320
July	0.360	0.320
August	0.390	0.325
September	0.380	0.340
October	0.360	0.325
November	0.345	0.325
December	0.340	0.305
<u>2024</u>		
January	0.355	0.315

Last transacted market price on 21 September 2023 (being the last trading date prior to the announcement of the Rights Issue of Warrants) was RM0.355 per SymLife Share.

Last transacted market price as at the LPD was RM0.33 per SymLife Share.

Last transacted market price on 26 February 2024, being the Market Day prior to the ex-date for the Rights Issue of Warrants was RM0.32 per Share.

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as the Provisional Allotments as well as Excess Warrants, no option to subscribe for any securities of our Company has been granted or is entitled to be granted to any person.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)**7. MATERIAL CONTRACTS**

Save as disclosed below, as at the LPD, our Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group during the period of 2 years preceding from the date of this Abridged Prospectus:

(i) **Settlement agreement dated 16 January 2023 (“Settlement Agreement”) between Mobuild Sdn Bhd (“MB”), SESB and Brilliant Armada Sdn Bhd (“BASB”)**

MB is the registered owner of 4 pieces of leasehold land (collectively referred to as “Specified Land”) as follows:

No.	Details (Country lease)	Area (approximately in acres)	Location
1.	015002150	0.762	Jalan Pinggir, Kota Kinabalu, Sabah
2.	015002221	1.812	7, Jalan Pinggir, Kota Kinabalu, Sabah
3.	015002212	5.750	10, Jalan Istana, Kota Kinabalu, Sabah
4.	015000405	1.962	9, Jalan Istana, Kota Kinabalu, Sabah

MB and SESB (a wholly-owned subsidiary of SymLife) entered into a shareholders' agreement dated 21 November 2012 where they agreed to jointly develop the Specified Land via a joint venture company, i.e., BASB.

MB entered into a project development agreement dated 21 November 2012 (“Principal Agreement”) with BASB, where MB granted BASB the sole and exclusive right to undertake the development of the Specified Land at the consideration and upon the terms and conditions of the Principal Agreement.

The parties agree that BASB to fully take over to develop the Specified Land at its own costs and expenses, preferred time and manner thereof upon the parties' completion/compliance of the following:

- (a) firstly, MB's 49,000 ordinary shares in BASB duly transferred and registered in favour of SESB at the consideration sum of RM10.00; and
- (b) secondly, the Specified Land duly transferred and registered in favour of BASB or its nominee at the New Landowner Entitlement (as defined in **Section 7(ii)** of this appendix) of RM44,800,000.00.

Pursuant to the Settlement Agreement, MB acknowledged the receipt of RM33,000,000.00 prior to the Settlement Agreement and the balance sum of the New Landowner Entitlement (as defined in **Section 7(ii)** of this appendix) to be payable by BASB is RM11,800,000.00.

The Settlement Agreement is completed on 10 July 2023. BASB is now a wholly-owned subsidiary of SESB.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

(ii) Supplemental agreement dated 16 January 2023 (“Supplemental Agreement”) between MB and BASB

The Supplemental Agreement is to vary the terms and conditions of the Principal Agreement. The landowner entitlement is reduced to RM44,800,000.00 (“**New Landowner Entitlement**”). Consequential to the receipt of RM33,000,000.00 from BASB prior to the Supplemental Agreement, the balance sum of the New Landowner Entitlement is reduced to RM11,800,000.00.

The Supplemental Agreement is completed together with the Settlement Agreement above.

(iii) Share sale agreement dated 20 April 2023 between HTP Utama Sdn Bhd (“HTP”) and SESB in relation to the acquisition of 62,500 ordinary shares in Vistayu Sdn Bhd (“VSB”)

On 20 April 2023, HTP and SESB entered into a share sale agreement in relation to the acquisition of 62,500 ordinary shares in VSB by SESB, representing 25% equity interest in VSB, for a consideration of RM7,213,000. The acquisition was completed on 2 November 2023.

8. MATERIAL LITIGATION

Save as disclosed below and as at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and our Board confirmed that there are no proceeding pending or threatened against our Group or of any fact likely to give rise to any proceeding which may materially affect the financial position or business of our Group:

(i) Termination of services from Top International Engineering (Malaysia) Sdn. Bhd., the main contractor appointed for a residential development in Mont Kiara

Plaintiff	: Top International Engineering (Malaysia) Sdn. Bhd. (“ TIE ”)
Defendant	: TWY Development Sdn. Bhd. (“ TDSB ” or “ Defendant ”), a wholly-owned subsidiary of our Company

On 2 October 2018, our Company announced that TDSB had on 23 August 2018 terminated the services from TIE, the main contractor appointed for a residential development in Mont Kiara known as “**TWY**” (“**TWY Project**”) due to TIE’s default and failure to proceed regularly and/ or diligently with the contracted works. Following the termination, TDSB has on the even 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:

- (a) an interim injunction order restraining TDSB 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 TDSB from transferring, utilising or dealing howsoever with the said proceeds, until the final disposal of this action; and

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (b) an interim injunction to restrain TDSB from making any further demand under the Bank Guarantee until the final disposal of this action.

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

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

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

TDSB and TIE had on 16 November 2018, entered into a Consent Order and the details of the Consent Order are summarised as follows:

- (a) TIE to pay TDSB an upfront cash payment of RM6.0 million within 28 days from the date of the Consent Order, the amount of which shall be accounted for in the arbitral award between TIE and TDSB to be published in the pending arbitration proceedings between the parties (the "**Arbitral Award**");
- (b) the Performance Bond dated 23 August 2016 shall be extended by TIE until 3 months after Arbitral Award between both parties is published and in the event that the Performance Bond cannot be extended, TIE shall provide a new performance bond within 56 days of the Consent Order which shall be valid until 3 months after the Arbitral Award;
- (c) TIE shall not commence any payment claim and adjudication proceedings under the Construction Industry Payment and Adjudication Act 2012 against TDSB;
- (d) TIE agrees to allow TDSB to retain the retention sum of RM4,594,830.71 as certified under Payment Certificate No. 23 pending the outcome of arbitration proceedings;
- (e) in respect of the balance payment of RM1,013,754.51 due under Payment Certificate No. 23, TIE authorises and TDSB agrees to pay the balance payment by way of direct payments to domestic sub-contractors and suppliers of the project;
- (f) all the disputes between the parties arising from and in connection with the Contract shall be referred to and resolved in the arbitration proceedings;
- (g) TDSB agrees to deposit RM500,000.00 with Messrs Azman Davidson & Co within 28 days after TIE satisfies the terms under the Consent Order and Messrs Azman Davidson & Co shall hold this sum as a stakeholder pending the outcome of the arbitration proceedings; and
- (h) in the event TIE fails to comply with any of the terms in the Consent Order, TDSB shall immediately be entitled to demand on the Performance Bond. In addition, if TIE fails to comply with any of the terms in the Consent Order, TDSB shall be released and discharged of its obligations under the terms of the Consent Order.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

On 17 October 2018, TIE issued a Notice of Arbitration to refer the disputes to arbitration.

The arbitration hearing commenced on 19 January 2021 with hearings in the months of February, March, September, October and November 2021 and it ended on 30 May 2022. TDSB and TIE have submitted and exchanged their submissions to the arbitrator. The arbitrator, on 15 December 2023 informed the parties that the arbitration award is expected to be delivered on or before 31 March 2024.

TDSB's appointed solicitors for the arbitration are of the opinion that TDSB has reasonable prospect of success in the arbitration based on the evidence available and the testimonies of the delay experts appointed by the parties.

(ii) Termination of joint development agreement for a proposed joint development of residential condominiums in Langkawi, Kedah

Plaintiff	: Symphony ORIC Development Sdn. Bhd. (" SODSB "), a wholly-owned subsidiary of our Company
Defendants	: (i) Open Road Asia Sdn. Bhd. (" ORASB " or " 1st Defendant "); (ii) Madam Goh Poo Eng, a director of ORASB (" 2nd Defendant "); and (iii) Encik Roslizan bin Nekmat, a director of ORASB (" 3rd Defendant ") (" Defendants ", collectively)

SODSB has on 7 February 2023 terminated the Joint Development Agreement ("**JDA**") dated 28 April 2021 with ORASB due to failure by ORASB to fulfil the conditions precedent as per the terms of the JDA within the extended conditional period.

The JDA is for the proposed joint development of residential condominiums provisionally comprising of 906 parcels ("**Proposed Joint Development**") to be erected on approximately ten acres of freehold land, which forms part of all that piece of leasehold land held under H.S. (D) 270, P.T. 1446, Mukim of Ulu Melaka, Daerah of Langkawi, Kedah together with a piece of state government land to be alienated measuring approximately 19.95 acres, tentatively known as "Open Road International Circuit and Integrated Resorts". Upon execution of the JDA, ORIC has made and paid an aggregate sum of RM75,000,000 ("**Deposit**") as deposit for the Proposed Joint Development.

ORASB had procured the 2nd Defendant and 3rd Defendant to execute and deliver the Form of Guarantee and Indemnity dated 28 April 2021 in respect of the JDA for the purpose of *inter alia*, to guarantee the refund of the Deposit from ORASB in the event the conditions precedent are not fulfilled.

Following the termination, SODSB has on 31 March 2023 filed the Writ of Summons and Statement of Claim at the High Court of Malaya at Shah Alam claiming, amongst others the followings:

- (a) as against the 1st Defendant, 2nd Defendant and 3rd Defendant, jointly and severally to refund the deposit of RM75,000,000 to SODSB;
- (b) as against the 1st Defendant to compensate SODSB a sum of RM75,000,000 as agreed liquidated damages ("**Agreed Liquidated Damages**");

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (c) as against the 2nd Defendant and 3rd Defendant, to pay the contractual interest rate of 8% per annum on the Deposit commencing from 28 March 2023 up to the date of full settlement/ payment of the Deposit;
- (d) as against the 2nd Defendant and 3rd Defendant, to pay the judgement interest of 5% per annum on the Deposit from judgement date up to the date of full settlement/ payment of the Deposit;
- (e) as against the 1st Defendant to pay the judgement interest on the Deposit and Agreed Liquidated Damages of 5% per annum from judgement date up to the date of full settlement/payment of the sum claimed;
- (f) cost of the action; and
- (g) such further and/ or other relief as the High Court deems fit and proper to grant.

The Defendants have since served their Defence and Counterclaim and SODSB has filed the Reply and Defence to the Counterclaim on 14 August 2023. On 18 August 2023, SODSB has filed a summary judgment application and the application is fixed for hearing on 23 November 2023. The Court decided that there were issues to be tried and dismissed the summary judgment application with costs on 23 November 2023. The matter is fixed for trial on 9, 10, 11, 14, 15, 16, 17 and 18 July 2025. The Court also fixed a case management date on 29 April 2024 for the parties to update the Court whether they are agreeable to mediate the dispute.

SODSB's appointed solicitors for this civil suit are of the opinion that SODSB has a good and reasonable chance of success against the Defendants, considering that it is clear that the 1st Defendant has failed in totality to fulfil and comply with the conditions precedent of the JDA and the Defendants' liability, *inter alia*, to refund the Deposit is clearly stated in the JDA and purely contractual.

(iii) Kuala Lumpur High Court Civil Suit No. WA-22NCvC-643-09/2021

Plaintiffs	: Jeremy Mark and 47 Others (" Plaintiffs A ")
Defendant	: TWY Development Sdn Bhd (TDSB)

The Plaintiffs A are purchasers of parcel from the project known as TWY @ Mont Kiara ("**Project**") developed by TDSB. The main claim of the Plaintiffs A against TDSB is based on the contention that the amendment to Clause 25(1) and Clause 27(1) of the Sale and Purchase Agreements as prescribed under Schedule H of Housing Development (Control and Licensing) Regulation 1989 to extend the period of delivery of vacant possession for the parcels and the completion period of the common facilities for the said Project from 36 months to 54 months has contravened Housing Development (Control and Licensing) Act 1966. The Plaintiffs A contended that TDSB ought to have delivered vacant possession for the parcels and to complete the common facilities for the said Project within the original prescribed 36 months, failing which, the purchasers are entitled for LAD for each day delay thereto.

The Plaintiffs A are claiming for a total of RM6,246,624.28 as LAD.

The Court has fixed case management on 29 February 2024 and trial on 23, 24, 25 and 26 June 2025.

TDSB's appointed solicitors for this civil suit are of the opinion that TDSB has a good chance in defending against the Plaintiffs A's claim for LAD*.

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

(iv) Shah Alam High Court Civil Suit No. BA-22NCvC-193-05/2022

Plaintiffs	: Tiew Wei Hsian and 41 Others (“ Plaintiffs B ”)
Defendant	: TWY Development Sdn Bhd (TDSB)

The Plaintiffs B are purchasers of parcel from the project known as TWY @ Mont Kiara (Project) developed by TDSB. The main claim of the Plaintiffs B against TDSB is based on the contention that the amendment to Clause 25(1) and Clause 27(1) of the Sale and Purchase Agreements as prescribed under Schedule H of Housing Development (Control and Licensing) Regulation 1989 to extend the period of delivery of vacant possession for the parcels and the completion period of the common facilities for the said Project from 36 months to 54 months has contravened Housing Development (Control and Licensing) Act 1966. The Plaintiffs B contended that TDSB ought to have delivered vacant possession for the parcels and to complete the common facilities for the said Project within the original prescribed 36 months, failing which, the purchasers are entitled for LAD for each day delay thereto.

The Plaintiffs B are claiming for a total of RM7,642,850.20 as LAD.

The Court has fixed case management on 4 March 2024.

TDSB’s appointed solicitors for this civil suit are of the opinion that TDSB has a good chance in defending against the Plaintiffs B’s claim for LAD*.

Note:

* *The cases in **Section 8(iii) and (iv)** above are stayed by the High Court pending the decision of the Federal Court in several cases which determination may affect the outcome of the cases. In respect of the computation of the LAD, the Plaintiffs alleged that the “opening date” for computation of LAD ought to start from the date the purchasers have paid the purported RM10,000.00 booking fees in reliance of the Federal Court’s authority in **PJD Regency Sdn Bhd v Tribunal Tuntutan Pembeli Rumah & Anor and other appeals [2021] 2 MLJ 60** and that the “closing date” for computation of LAD ought to stop from the date that the purchasers have collected the key of the parcel. TDSB’s defence on the “opening date” is that the initial payment of RM10,000.00 was paid to the stakeholder appointed by the purchasers as trustee pending the execution of the Sale and Purchase Agreements (“**SPAs**”), and TDSB only received the same from the stakeholder after the SPAs were duly executed by the parties. As for the “closing date”, TDSB’s contention is that the computation of LAD ought to end on the date of Notice of Vacant Possession on 8 October 2020 instead of on the actual date on the collection of keys or deemed delivery date.*

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APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

(v) Shah Alam High Court Civil Suit No. BA-22NCvC-36-01/2022

Plaintiff	:	SymLife
Defendants	:	(i) Ng Ying Yiing (" NY Y "); and (ii) Doa Huat Holdings Sdn Bhd (" DHHSB ") (" Defendants A ", collectively)
Defendants in Counterclaim	:	(i) SymLife; (ii) Chin Jit Pyng (" CJP "); (iii) Ernst & Young Consulting Sdn Bhd (" EY "); and (iv) Brian Wong Wye Pong (" Brian ") (" Counterclaim Defendants ", collectively)

SymLife alleged that:

- (a) that there are unauthorised investments namely purchases of Cycle & Carriage Bintang Berhad's shares which resulted in losses to SymLife arising from the loss in value based on price of shares purchased and sold;
- (b) that the Dato' David Goh Hock Choy ("**David Goh**") acted in a manner that is in contravention of the contractual obligations and fiduciary duties and further, the implied terms of good faith and good conduct towards SymLife pursuant to the service agreement;
- (c) that NY Y acted in a manner that is in contravention of her undertaking on confidentiality and exposed SymLife to liability under the Personal Data Protection Act 2010; and
- (d) that the Defendants A have by unlawful means conspired and combined together to cause loss to SymLife.

SymLife claims for:

- (a) damages in the sum of RM350,000.00 being the direct loss suffered by SymLife in relation to the unauthorised investments which resulted in losses to SymLife arising from the loss in value based on price of shares purchased and sold, together with ancillary cost;
- (b) damages in the sum of RM5,000,000.00 in relation to the conspiracy to injure SymLife;
- (c) interest on the amount to be found to be due to SymLife at such rate and for such period as the Court deems fit; and
- (d) costs.

NY Y counterclaimed against the Counterclaim Defendants. NY Y alleged that:

- (a) The action was brought against NY Y by SymLife and/ or CJP in particular, maliciously, in bad faith and with the ulterior motive of putting undue pressure on NY Y;

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

- (b) this action is not to further any legitimate interest of the SymLife but instead is to eliminate and silence NYY from pursuing any further action on the matters in which there were investigation made by independent audit firm, BDO Consulting Sdn Bhd on the agreement entered between SymLife and Heritage Shield Sdn Bhd;
- (c) this action therefore without reasonable and proper cause and is therefore an abuse of process; and
- (d) NYY has been put to considerable trouble, inconvenience, anxiety and expense, and has suffered loss and damage.

NYY is claiming for:

- (a) general damages for the tort of abuse of process;
- (b) interest at the rate of 5% per annum on the said sums from the date of judgment until the date of full realization;
- (c) costs on an indemnity basis; and
- (d) such other relief and/ or reliefs as the Honourable Court deems fit.

The trial was completed on 10 August 2023. On 29 September 2023, the Court pronounced its decision as follows:

- (a) NYY's counterclaim against SymLife is dismissed.
- (b) David Goh had breached the service agreement and the sum of RM182,073.12 is to be paid to SymLife by DHHSB.
- (c) SymLife's claim for RM350,000.00 and RM5,000,000.00 is dismissed.

SymLife is appealing against that part of the decision pronounced on 29 September 2023 which dismissed SymLife's claim for RM350,000.00 and RM5,000,000.00. The parties are currently in the process of preparing the Records of Appeal. The case management for this appeal was fixed on 24 January 2024 and had been vacated to 20 February 2024 ("**Appeal 1**").

NYY is appealing against that part of the decision pronounced on 29 September 2023 which dismissed NYY's counterclaim against SymLife. The parties are currently in the process of preparing the Records of Appeal. The case management for this appeal was fixed on 26 January 2024 and had been vacated to 20 February 2024 ("**Appeal 2**").

DHHSB is appealing against that part of the decision pronounced on 29 September 2023 which allowed the sum of RM182,073.12 to be paid to SymLife by DHHSB. The case management for this appeal was fixed on 24 January 2024 and had been vacated to 20 February 2024. In relation to this, DHHSB has also filed a Notice of Motion for an application for leave to appeal. The hearing date for this application was fixed on 10 January 2024, during which the Court had granted leave to appeal with costs in the cause of RM10,000.00 (subject to an allocatur) on the grounds that the subject matter of the whole claim was for more than RM250,000.00 ("**Appeal 3**").

APPENDIX I - INFORMATION ON OUR COMPANY (CONT'D)

SymLife also filed a leave application to sue David Goh, a declared bankrupt, and was granted the leave on 24 February 2023. David Goh is currently appealing the matter to Judge in Chambers. The hearing date for the appeal fixed on 21 February 2024 was vacated. The Court has yet to provide new date for the hearing of the appeal. SymLife's appointed solicitors are of the opinion that, upon perusal of evidence and the outcome of the application, it suggests that this appeal is likely in SymLife's favour.

SymLife's appointed solicitors are of the opinion that the Appeals 1, 2 and 3 pursued in order to seek a comprehensive review of the case is likely to be favourable to SymLife. They further opined that an appeal would afford the opportunity to provide clarifications on legal interpretations and address any potential oversights or misapplications of the law.

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APPENDIX II – ADDITIONAL INFORMATION

1. CONSENTS

The written consents of the Principal Adviser, Solicitors, Company Secretaries, Share Registrar for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.

The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at 01-3, 3rd Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan during normal business hours from 9.00 a.m. to 5.30 p.m. from Mondays to Fridays (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution of our Company;
- (ii) the Undertakings provided by the Undertaking Shareholder as referred to in **Section 3** of this Abridged Prospectus;
- (iii) the material contracts referred to in **Section 7 of Appendix I** of this Abridged Prospectus;
- (iv) the relevant cause papers for the material litigation referred in **Section 8 of Appendix I** of this Abridged Prospectus;
- (v) the letters of consent referred to in **Section 1 of Appendix II** of this Abridged Prospectus; and
- (vi) the Deed Poll.

3. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in the said documents false or misleading.

TA Securities, being the Principal Adviser for the Rights Issue of Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue of Warrants.