

**TIGER SYNERGY BERHAD**  
(325631- V)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 31 MARCH 2020**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS CUMULATIVE TO DATE	3 MONTHS PRECEDING YEAR TO DATE
		31-03-20 RM'000	31-03-19 RM'000	31-03-20 RM'000	31-03-19 RM'000
Revenue	A8	324	6,151	324	6,151
Cost of sales		(341)	(5,521)	(341)	(5,521)
Gross (loss)/profit from operation		(17)	630	(17)	630
Other income		2	33	2	33
Depreciation of PPE & investment properties		(209)	(293)	(209)	(293)
Administrative expenses		(2,867)	(1,008)	(2,867)	(1,008)
(Loss)/profit from operation		(3,091)	(638)	(3,091)	(638)
Finance costs		(46)	(74)	(46)	(74)
(Loss)/profit before tax		(3,137)	(712)	(3,137)	(712)
Taxation	B5	-	-	-	-
(Loss)/profit for the period		(3,137)	(712)	(3,137)	(712)
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		<u>(3,137)</u>	<u>(712)</u>	<u>(3,137)</u>	<u>(712)</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(3,137)	(712)	(3,137)	(712)
Non Controlling Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(3,137)</u>	<u>(712)</u>	<u>(3,137)</u>	<u>(712)</u>
(Loss)/earnings per share ( sen )					
Basic	B14	<u>(0.21)</u>	<u>(0.09)</u>	<u>(0.21)</u>	<u>(0.09)</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

**TIGER SYNERGY BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**FOR THE QUARTER ENDED 31 MARCH 2020**

	UNAUDITED AS AT 31-03-20 RM'000	AUDITED AS AT 31-12-19 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,879	4,374
Inventories	144,230	136,596
	<u>148,109</u>	<u>140,970</u>
<b>Current Assets</b>		
Inventories	118,289	118,240
Trade receivables	267	984
Other receivables	47,742	47,739
Fixed deposit placed with Financial institutions	325	325
Cash and bank balances	520	1,853
	<u>167,143</u>	<u>169,141</u>
<b>TOTAL ASSETS</b>	<u>315,252</u>	<u>310,111</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	232,590	225,005
Reserves	68,667	71,804
<b>TOTAL EQUITY</b>	<u>301,257</u>	<u>296,809</u>
<b>Non Current Liabilities</b>		
Borrowings	-	-
Finance Lease Liabilities	909	1,003
	<u>909</u>	<u>1,003</u>
<b>Current Liabilities</b>		
Trade payables	342	480
Other payables	1,806	2,052
Amount owing to a related company	121	121
Redeemable convertible notes	-	1,000
Tax payable	594	594
Borrowings	9,847	7,676
Finance Lease Liabilities	376	376
	<u>13,086</u>	<u>12,299</u>
<b>TOTAL LIABILITIES</b>	<u>13,995</u>	<u>13,302</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>315,252</u>	<u>310,111</u>
<b>Net assets per share (RM)</b>	<u>0.21</u>	<u>0.21</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE QUARTER ENDED 31 MARCH 2020**

(The figures have not been audited)

	Attributable to owners of the Company				Retained Earnings RM'000	Total Equity RM'000
	Non-distributable			Warrant Reserves RM'000		
	Share capital RM'000	Other Reserve RM'000	ESOS Reserve RM'000			
<b>Balance as at 1 January 2020</b>	225,005	-	-	5,809	65,995	296,809
Loss for the financial period	-	-	-	-	(3,137)	(3,137)
<b>Transactions with owners of the Company</b>						
Issuance of shares pursuant to :						
- Conversion of Redeemable Convertible Notes ("RCN")	4,000	-	-	-	-	4,000
- Exercise of Employee Share Option Scheme ("ESOS")	3,752	-	-	-	-	3,752
- Private Placement	-	-	-	-	-	-
Share issuance expenses :						
- Conversion of RCN	(167)	-	-	-	-	(167)
- Exercise of ESOS	-	-	-	-	-	-
<b>Total transactions with owners of the company</b>	<b>7,585</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,585</b>
<b>At 31 March 2020</b>	<b>232,590</b>	<b>-</b>	<b>-</b>	<b>5,809</b>	<b>62,858</b>	<b>301,257</b>
<b>At 1 July 2018</b>	134,533	-	1,162	40,645	39,300	215,640
Loss for the financial period	-	-	-	-	(9,303)	(9,303)
<b>Transactions with owners of the Company</b>						
Issuance of shares pursuant to :						
- Conversion of Redeemable Convertible Notes ("RCN")	71,000	-	-	-	-	71,000
- Exercise of Employee Share Option Scheme ("ESOS")	14,083	-	-	-	-	14,083
- Private Placement	8,887	-	-	-	-	8,887
Share issuance expenses :						
- Conversion of RCN	(3,430)	-	-	-	-	(3,430)
- Exercise of ESOS	(68)	-	-	-	-	(68)
Cancellation of ESOS	-	-	(1,162)	-	1,162	-
Expiry of unexercised warrants 2013/2018	-	-	-	(34,836)	34,836	-
<b>Total transactions with owners of the company</b>	<b>90,472</b>	<b>-</b>	<b>(1,162)</b>	<b>(34,836)</b>	<b>35,998</b>	<b>90,472</b>
<b>At 31 December 2019</b>	<b>225,005</b>	<b>-</b>	<b>-</b>	<b>5,809</b>	<b>65,995</b>	<b>296,809</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE QUARTER ENDED 31 MARCH 2020**

(The figures have not been audited)

	2020 3 months ended 31 March RM'000	2019 18 months ended 31 December RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(3,137)	(9,265)
Adjustments for:		
Depreciation of property, plant and equipment	209	1,546
Interest income	(2)	(67)
Interest expenses	47	1,369
(Gain)/Loss on disposal of property, plant & equipment	285	(8)
Waiver of Directors remuneration	-	(663)
Share based payments	-	6,078
<b>Operating loss before charges in working capital</b>	(2,598)	(1,010)
Changes in working capital :		
Inventories	(7,185)	(31,523)
Receivables	714	(40,013)
Payables	(1,761)	(4,987)
Amount owing to a related company	(121)	121
<b>Cash used in operations</b>	(10,951)	(77,412)
Interest received	2	67
Interest paid	(47)	(1,369)
Tax refund	-	-
<b>Net cash used in operating activities</b>	(10,996)	(78,714)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	11
Proceeds from disposal of other investment	-	2
Purchase of property, plant and equipment	-	(283)
<b>Net cash used in investing activities</b>	-	(270)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(94)	(544)
Repayment of term loans	-	(869)
Proceeds from exercise of ESOS	3,754	8,005
Proceeds from private placement	-	8,888
Proceeds from issuance of RCN	4,000	68,000
Share issuance expenses		
- Issuance of RCN	(168)	(3,431)
- Issuance of share options	-	(69)
<b>Net cash from financing activities</b>	7,492	79,980
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(3,504)	996
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	2,178	1,182
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	(1,326)	2,178
Fixed deposits with financial institutions	325	325
Cash and bank balances	520	1,853
Bank overdraft	(2,171)	-
	(1,326)	2,178

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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**A. Notes To The Interim Financial Statements**

**A1. Basis of Preparation**

The interim financial statements are unaudited but have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting issued by the Malaysia Accounting Standards Board (MASB) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial period ended 31 December 2019. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2019.

The Auditors’ Report on the preceding financial statements for the financial year ended 31 December 2019 was not qualified.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted during the current quarter under review are consistent with Malaysian Financial Reporting Standards.

**A3. Seasonality or cyclicity of operations**

The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

**A4. Unusual Items Due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the period ended 31 March 2020.

**A5. Changes in Estimates**

There were no changes in estimates that have had any material effect in the current quarter.

**A6. Debt and Equity Securities**

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the period ended 31 March 2020.

**A7. Dividends Paid**

No dividend was paid or declared during the current financial year-to-date.

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**A8. Segmental results for the financial 3 months period ended 31 March 2020 are as follows:**

Cumulative to date	Plantation & Timber		Property Development and Construction		Batching Plant		Others*		Eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Revenue</u></b>												
External sales	-	N/A	-	N/A	324	N/A	-	N/A	-	N/A	324	N/A
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
	-	N/A	-	N/A	324	N/A	-	N/A	-	N/A	324	N/A
<b><u>Results</u></b>												
Segment results	(295)	N/A	(367)	N/A	(406)	N/A	(2,023)	N/A		N/A	(3,091)	N/A
Discontinued Operation											-	N/A
Loss from operations											(3,091)	N/A
Finance costs											(46)	N/A
Taxation											-	N/A
Net loss for the period											(3,137)	N/A

*\*Others represent investment holding & dormant companies*

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**A9. Carrying Amount of Revalued Assets**

There is no revaluation of assets carried out during the current quarter.

The valuations of freehold land and buildings have been brought forward without amendment from the previous annual financial statements.

**A10. Material Subsequent Events**

There were no material subsequent events as at 31 March 2020.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the group as at 31 March 2020.

**A12. Changes in Contingent Assets and Contingent Liabilities**

The group has no contingent assets and contingent liabilities as at 31 March 2020.

**A13. Capital Commitments**

There were no capital commitments as at 31 March 2020.

**A14. Related Party Transactions**

The group related party transactions as at 31 March 2020 are for the rental of office premises amounting to RM31,846.00.

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**B. Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of Performance**

	INDIVIDUAL PERIOD 3 MONTHS			CUMULATIVE PERIOD 3 MONTHS		
	CURRENT YEAR QUARTER 31-03-20 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-03-19 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 31-03-20 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-03-19 RM'000	CHANGES AMOUNT (%)
Revenue	324	6,151	(95)	324	6,151	(95)
Gross (loss)/profit from operation	(17)	630	(103)	(17)	630	(103)
(Loss)/profit from operation	(3,091)	(638)	384	(3,091)	(638)	384
(Loss)/profit before tax	(3,137)	(712)	341	(3,137)	(712)	341
(Loss)/profit for the period	(3,137)	(712)	341	(3,137)	(712)	341
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(3,137)	(712)	341	(3,137)	(712)	341

**a) Current Quarter vs Previous Year Corresponding Quarter**

The Group posted decrease of operating revenue from RM6.151 million in the preceding year corresponding quarter to RM0.324 million in current year quarter mainly due to the completion of timber contract works and lower sales volume from batching plant. The loss before tax for the current quarter had significant increased from RM0.712 million in the preceding year corresponding quarter to RM3.137 million in the current year quarter mainly due to lower sales volume from batching plant, administration expenses and share-based payments for the issuance of ESOS of RM1.575 million.

Performance of the respective operating business segments for the first quarter ended 31 March 2020 is analysed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax of RM0.295 million mainly due administration expenses and depreciation of property, plant and equipment.
- 2) Batching Plant-The division recorded a loss before tax of RM0.406 million mainly due to lower in sales volume and depreciation of property, plant and equipment.
- 3) Property Development & Construction-The division recorded a loss before tax of RM0.367 million mainly due to depreciation of property, plant and equipment, administration expenses and pending of launching of new housing project.
- 4) Others-The division recorded a loss before tax of RM2.023 million mainly attributed by administration expenses and share-based payments for the issuance of ESOS of RM1.575 million.

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**B1. Review of Performance ( continued)**

**b) Current Year-to-date vs Previous Year-to date**

Performance of the respective operating business segments for the first quarter ended 31 March 2020 is analysed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax of RM0.295 million mainly due administration expenses and depreciation of property, plant and equipment.
- 2) Batching Plant-The division recorded a loss before tax of RM0.406 million mainly due to lower in sales volume and depreciation of property, plant and equipment.
- 3) Property Development & Construction-The division recorded a loss before tax of RM0.367 million mainly due to depreciation of property, plant and equipment, administration expenses and pending of launching of new housing project.
- 4) Others-The division recorded a loss before tax of RM2.023 million mainly attributed by administration expenses and share-based payments for the issuance of ESOS of RM1.575 million.

**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

The Group's revenue of RM0.324 million for the current financial quarter decreased by 95% from RM6.151 million achieved in the preceding financial quarter. The decrease was mainly due to lower sales volume from batching plant, pending new timber contact works and launching of new housing project in the current financial quarter.

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**B3. Current Year Prospects**

The property market scene is facing challenges currently due to the increase in strict lending policy, increased property overhang and lukewarm buying sentiments. In addition, the global COVID-19 pandemic may have a negative impact on the Malaysian and global economy. Despite the Government of Malaysia's announcement of the 2020 Economic Stimulus Package, the Malaysian economy will very likely pose a contraction in year 2020 as the global economy will be slow to recover from the negative economic impact arising from the pandemic.

Supportive measures and initiatives had been announced by the Malaysian Government with aim to stimulate interests in home ownership whilst offering an opportunity for property developers to address the property overhang situation. Among other initiatives, the Government will extend Youth Housing Scheme from 1 January 2020 to 31 December 2021 to assist the youths and young married couple to own their first homes, to lower the threshold on high-rise property prices in urban areas for foreign ownership from RM1 million to RM600,000, provide full exemption of stamp duty on property Sales and Purchase Agreement ( SPA) and loan agreement and BNM's RM1 billion Fund for Affordable Homes to assist first-time home ownership for lower income group.

The government's initiatives and support is a great help to rejuvenate the property industry's performance and bring the property market to a more stable condition. The demand for residential properties is expected to remain resilient in the long term, particularly for projects in good locations with good transportation, infrastructure and close proximity to amenities and facilities.

Going forward in 2020, the property market is expected to regain its momentum. Recalibration of fiscal policies and structural reforms by the Malaysian Government will continue to put pressure on the nation's economic performance, however the Group is confident of the prospect of the Group moving forward and it will be able to improve its performance for the forthcoming year.

The Group has the following on-going projects :

- (1) A residential development at Seri Kembangan where the surrounding area would consists of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM komuter train station serving the area.
- (2) Telaris Alam Impian Project– This is a joint development project to be undertaken by the Group. Development Order for the development of 2 story terrace houses has been obtained. Telaris Alam Impian is nestled in the locale of Alam Impian, a mature township complete with amenities to sustain the daily need of its population. Five educational institutes cover the age range from children to adults, one them being a prestigious international school. Hypermarkets and shopping centres sprout in close proximity. Professional healthcare is around the corner at the various medical centres. Telaris Alam Impian has everything covered.
- (3) Residential Development at Bukit Serdang – A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.

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**B3. Current Year Prospects ( continued)**

- (4) The Telaris Gombak project is the proposed development of an exclusive service apartment located in Gombak, Wilayah Persekutuan which is surrounded by established residential and commercial projects. Telaris Gombak is strategically located in the market of many of the residential areas, surrounded by many amenities and has a drive access to major township in Klang Valley area. The project is easily accessible from Duke Highway, MRR2 to Jalan Gombak.
- (5) A joint-development project for the development of 640 units of affordable housing units on freehold lands held under Lot No. 1866 and Lot No. 1867, Off Jalan Sungei Kandis, Shah Alam with a total area of approximately 9 acres in Shah Alam, Selangor Darul Ehsan.
- (6) The Aster Residences is a contemporary condominium development consists of 120 units on freehold land with an area of approximately 0.8094 hectare located at Jalan Cheras, Mukim Cheras, Daerah Hulu Langat.
- (7) A joint-development project for the development of 206 units of luxury condominium on freehold lands located in the Mukim Kuala Lumpur, Daerah Kuala Lumpur, with a total area of approximately 2 acres in Kuala Lumpur, Negeri Wilayah Persekutuan.
- (8) A joint-development project for the proposed development of 38 units shop lot on freehold lands held under PT. 148792, Sungei Kandis, Daerah Klang with a total area of approximately 1.82 hectare in Klang, Selangor Darul Ehsan

**B4. Profit Forecast and Profit Guarantee**

The Group is not involved in any arrangement whereby it provides profit guarantee(s).

**B5. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 months ended 31-03-20 RM'000	3 months ended 31-03-19 RM'000	3 months ended 31-03-20 RM'000	3 months ended 31-03-19 RM'000
Income tax:				
- Current period	-	-	-	-
- Deferred tax liability	-	-	-	-
	-	-	-	-

**B6. Sale of Unquoted Investments and/or Properties**

There was no sale of unquoted investments and/or properties for the quarter ended 31 March 2020.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 31 March 2020.

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**B8 Corporate Proposal**

a) On 20 April 2020 , the group had announced to undertake the following:

1. Proposed renounceable rights issue of up to 2,269,684,614 new ordinary shares in Tiger (“**Tiger Share(s)**”) (“**Rights Share(s)**”) on the basis of three (3) Rights Share for every two (2) existing Tiger Shares held at an entitlement date to be determined later, together with up to 1,702,26346 free detachable warrants (“**Warrant(s)-D**”) on the basis of three (3) Warrant-D for every four (4) Rights Share subscribed (“**Proposed Rights Issue of Shares with Warrants**”); and
2. Proposed private placement of up to 1,134,842,307 new Tiger Shares (“**Placement Share(s)**”), representing approximately of up to 30% of the enlarged issued shares of Tiger after the Proposed Rights Issue with Warrants (“Proposed Private Placement”).

The Proposal is aborted as announced on 12 June 2020.

**B9 Borrowings and Debt Securities**

	31-03-20 RM'000	31-12-19 RM'000
a. Secured borrowings	11,132	9,055
Unsecured borrowings	-	-
	<u>11,132</u>	<u>9,055</u>
b. Short term		
- hire purchase payables	376	376
- term loan & bank overdraft	9,847	7,676
	<u>10,223</u>	<u>8,052</u>
Long term		
- hire purchase payables	909	1,003
- term loan & bank overdraft	-	-
	<u>909</u>	<u>1,003</u>
Total borrowings	<u>11,132</u>	<u>9,055</u>

All of the above borrowings are denominated in Ringgit Malaysia.

**B10. Derivative Financial Instruments**

The Group does not have any derivative financial instruments as at 31 March 2020.

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**B11. Changes in Material Litigation**

There were no other material litigation, claims or arbitration, either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any fact likely to give rise to any proceedings which might adversely and materially affect the financial position or business of the Company and/or its subsidiaries, saves as disclosed below:

1. On 1 June 2020, the Company has been served with an Originating Summons No. WA-24NCC-194-06/2020 between Safari Alliance Sdn Bhd (“Plaintiff”) v Tiger Synergy Berhad (“the Company”), whereby the Plaintiff seek for the following orders:-
  - a) That the Plaintiff be allowed to appoint an independent scrutineer, Mr. Fong Choong Fook of LE Global Services Sdn Bhd (“Independent Scrutineer”), to inquire into and to verify the processes of the Annual General Meeting of the Company scheduled to be held on 9 June 2020 at 11.00a.m. which would be conducted fully virtual at the Broadcast Venue of T3-13A-20, Level 13A, Menara 3, 3 Towers, Jalan Ampang, 50450 Kuala Lumpur (“AGM”) to ensure that the processes in place are capable of providing a fair voting exercise to be conducted;
  - b) That the Company do provide all cooperation and assistance to the Independent Scrutineer in answering queries and observing the processes for the AGM, including administrative access to all documents, digital platform and information that ought to be observable for a fully virtual AGM, including attendance list, the method of determination of attendance, the method by which a quorum is determined, the system in place to ensure that if any shareholder who wants to attend and vote can do so, the mechanism of reconciling attendance, CDS Account number, IC or company number and number of shares to the record of depositors, the mechanism of tabulating votes and any other processes and mechanisms that will ensure that a fair meeting is conducted;
  - c) That the Company and its directors do answer the queries raised by the Plaintiff which will be furnished to the Company in writing by 4 June 2020, and that such questions be announced before the AGM and that the questions and answers be announced following the conclusion of the AGM;
  - d) That the Plaintiff and the Independent Scrutineer be given a copy of the Record of Depositors (“ROD”) as at 27 May 2020 provided electronically by Bursa Malaysia Depository Sdn Bhd through its eRapid System (as stipulated in Rule 17.01 of Burs Malaysia Depository Sdn Bhd’s rules) in electronic form, in microsoft excel format, which will be used by the Company to verify the eligibility of shareholders and their proxies to attend the AGM;
  - e) Any other order or direction that is suitable, beneficial and conducive to promoting an orderly and fair AGM of the Company;
  - f) Costs; and
  - g) Any further or other relief that the Honourable Court deems fit and proper.

During the hearing on 4 June 2020, the Originating Summons was dismissed by the Court with costs.

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**B11. Changes in Material Litigation ( continued)**

2. Tiger Synergy Plantation Sdn Bhd (“the Plaintiff”), a wholly subsidiary of TIGER had commenced a legal action via Shah Alam High Court Civil Suit No. BA-22NCVC-324/07/2019 against Mohan S/O Ramakrishnan( Trading as Ramakrishnan& Associates)(“the Defendant”) whereby the Plaintiff claims against the Defendant for the following:-
- a) The sum of RM2,972,000.00, being the Stakeholder sum which the Defendant refused to refund/return to the Plaintiff
  - b) Interest thereon at the rate of 5% per annum from 04.07.2018 to date of realization and
  - c) An injunction restraining the Defendant and/or his agents or servants from disposing or transferring any of his assets or properties in whatsoever manner up to the sum of RM2,972,000.00 and
  - d) costs of the action and
  - e) such further and other relief which Honourable Court may deem fit and proper.

The Plaintiff had obtained an Ad-Interim Mareva Injunction Order against the Defendant whereby the Defendant whether by himself and/or his partners, associates, employees, nominees, servants and/or agents, are restrained from dealing any of the personal assets and/or his properties up to the value of RM2,972,000.00 until the full and final disposal of the Plaintiff’s Application for Mareva Injunction against the Defendant.

The case management is fixed on 25 June 2020 for parties to fixed new hearing dates.

3. On 14 February 2020, the Company (“the Defendant”) had been served with an originating summons of Kuala Lumpur High Court no. WA-24NCC-67-02/2020 by Safari Alliance Sdn Bhd (“the Plaintiff”), where the Plaintiff seek for the following orders-
- a) a declaration that the Notice of Extraordinary General Meeting (“EGM”) dated 3.2.2020 issued by the Company pursuant to s.310(a) of the Companies Act 2016 is invalid;
  - b) a declaration that the Extraordinary General Meeting that is scheduled to be held at Crown 1, Level 1, Crystal Crown Hotel, Kuala Lumpur, No. 3, Jalan Jambu Mawar, Off Jalan Kepong, 52000 Kuala Lumpur on Thursday, 20 February 2020 at 11a.m. (“Company’s EGM”) and at any adjournment thereof, if convened, would be invalid and void;
  - c) an order that pending the disposal of this suit, the Company and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of the Notice of EGM dated 3.2.2020;
  - d) an injunction that the Defendant, whether by its servants, agents and/or representatives, be restrained from proceeding with the Company’s EGM;

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**B11. Changes in Material Litigation ( continued)**

- e) an injunction that the Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of the Company's EGM;
- f) an injunction that the Defendant and/or its agents, servants and/or representatives be restrained from commencing any proceedings against the Plaintiff in connection with the holding of the EGM of the Defendant that is scheduled to be held on Monday, 2 March 2020 at 9a.m. at Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia without leave of the Honourable Court;
- g) costs; and
- h) such further and/or other relief that the Honourable Court deems fit and proper.

The High Court had, on 19 February 2020, allowed the Plaintiff's Originating Summons as follows:-

- a) a declaration that the Notice of Extraordinary General Meeting dated 3 February 2020 issued by the Company pursuant to s.310(a) of the Companies Act 2016 is invalid; and
- b) a declaration that the Extraordinary General Meeting that is scheduled to be held at Crown 1, Level 1, Crystal Crown Hotel, Kuala Lumpur, No. 3, Jalan Jambu Mawar, Off Jalan Kepong, 52000 Kuala Lumpur on Thursday, 20 February 2020 at 11a.m. and at any adjournment thereof ("Company EGM"), if convened, would be invalid and void.

The Company has, on 19 February 2020, filed an appeal to the Court of Appeal against the High Court's decision. On 8 May 2020, the Company has filed the Notice of Discontinuance dated 8 May 2020 for the appeal. Following the Notice of Discontinuance, the matter shall be deemed as concluded.

4. Tiger Synergy Berhad and Dato Tan Wei Lian ("Plaintiffs") had, on 14 February 2020, filed an originating summon no. WA-24NCC-74-02/2020 at Kuala Lumpur High Court against Safari Alliance Sdn Bhd ("the Defendant"), where the Plaintiffs seek that:-
- a) a declaration that the Defendant's Notice of Extraordinary General Meeting issued by the Defendant dated 2.1.2020 to convene an Extraordinary General Meeting ("Safari EGM") on 2.3.2020 for the removal of seven (7) Directors from and the appointment of five (5) Directors to the Company's Board of the Directors is redundant, invalid and/or null and void;
  - b) consequent to paragraph (a) above, an order restraining the Defendant whether by themselves, their agents, their servants, their nominees or in any other manner
  - c) whatsoever from holding, convening and/or proceed with the Safari EGM proposed to be held on 2.3.2020 or any adjourned date thereof;
  - d) alternatively, an order to appoint Mr. Leonard Lim Weng Leong as an independent scrutineer to oversee the tabulation of the proxy forms and the voting process (whether by e-voting or otherwise) in respect of the Safari EGM fixed on 2.3.2020 and/or to invalidate the votes cast at the Safari EGM fixed on 2.3.2020 or any adjourned date thereof;

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**B11. Changes in Material Litigation ( continued)**

- e) the costs of this application to be costs in the cause; and
- f) such further and/or other relief that the Honourable Court deems fit and proper to grant.

The High Court had, on 19 February 2020, dismissed the Plaintiffs' Originating Summons with costs ("said decision").

The Plaintiffs/Appellants have, on 19 February 2020, filed an appeal to the Court of Appeal against the said decision. On 8 May 2020, the Appellants have filed the Notice of Discontinuance for the appeal. Following the Notice of Discontinuance, the matter shall be deemed as concluded.

**B12. Dividends Payable**

The Company has not declared any dividend since the date of the last quarterly report.

**B13. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the financial period ended 31 December 2019 was not qualified.

**B14. Basic Earnings Per Share**

The basic earnings per share were computed based on :

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended	Comparative quarter ended	3 months cumulative to date	3 month s cumulative to date
	31-03-20	31-03-19	31-03-20	31-03-19
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(3,137)	(712)	(3,137)	(712)
EPS-Basic (sen)	(0.21)	(0.09)	(0.21)	(0.09)
Weighted average number of				
Ordinary shares in issue	1,464,710	763,896	1,464,710	763,896

The diluted earnings per share of the Group is similar to the basic earnings per share as the Group does not have any material potential dilutive ordinary shares in issue.

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**B15. Authorisation for Issue**

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 26 June 2020.

By Order of the Board

Heng Chiang Pooh  
Company Secretary  
26 June 2020