

**TIGER SYNERGY BERHAD**  
199401039944 (325631- V)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 30 JUNE 2020**

(The figures have not been audited)

|  | NOTE | INDIVIDUAL QUARTER |                    | CUMULATIVE QUARTER          |                                 |
|--|------|--------------------|--------------------|-----------------------------|---------------------------------|
|  |      | 3 MONTHS ENDED     | 3 MONTHS ENDED     | 6 MONTHS CUMULATIVE TO DATE | 6 MONTHS PRECEDING YEAR TO DATE |
|  |      | 30-06-20<br>RM'000 | 30-06-19<br>RM'000 | 30-06-20<br>RM'000          | 30-06-19<br>RM'000              |
| Revenue  | A8   | 64                 | 2,473              | 388                         | 8,624                           |
| Cost of sales                                    |      | (91)               | (1,755)            | (432)                       | (7,276)                         |
| Gross (loss)/profit from operation               |      | (27)               | 718                | (44)                        | 1,348                           |
| Other income                                     |      | 185                | 3                  | 187                         | 36                              |
| Depreciation of Property, Plant and Equipmnt     |      | (202)              | (294)              | (411)                       | (587)                           |
| Administrative expenses                          |      | (993)              | 52                 | (3,860)                     | (956)                           |
| (Loss)/profit from operation                     |      | (1,037)            | 479                | (4,128)                     | (159)                           |
| Finance costs                                    |      | (64)               | (300)              | (110)                       | (374)                           |
| (Loss)/profit before tax                         |      | (1,101)            | 179                | (4,238)                     | (533)                           |
| Taxation   | B5   | -                  | -                  | -                           | -                               |
| (Loss)/profit for the period                     |      | (1,101)            | 179                | (4,238)                     | (533)                           |
| Other comprehensive income                       |      | -                  | -                  | -                           | -                               |
| Total comprehensive (loss)/income for the period |      | <u>(1,101)</u>     | <u>179</u>         | <u>(4,238)</u>              | <u>(533)</u>                    |
| Total comprehensive (loss)/income                |      |                    |                    |                             |                                 |
| Attributable to :                                |      |                    |                    |                             |                                 |
| Equity holders of the company                    |      | (1,101)            | 179                | (4,238)                     | (533)                           |
| Non Controlling Interest                         |      | -                  | -                  | -                           | -                               |
|  |      | <u>(1,101)</u>     | <u>179</u>         | <u>(4,238)</u>              | <u>(533)</u>                    |
| (Loss)/earnings per share ( sen )                |      |                    |                    |                             |                                 |
| Basic  | B14  | <u>(0.07)</u>      | <u>0.02</u>        | <u>(0.29)</u>               | <u>(0.06)</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.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**FOR THE QUARTER ENDED 30 JUNE 2020**

|  | UNAUDITED AS AT<br>30-06-20<br>RM'000 | AUDITED AS AT<br>31-12-19<br>RM'000 |
|--|---------------------------------------|-------------------------------------|
| <b>ASSETS</b>                                    |                                       |                                     |
| <b>Non-Current Assets</b>                        |                                       |                                     |
| Property, plant and equipment                    | 3,678                                 | 4,374                               |
| Inventories                                      | 145,461                               | 136,596                             |
|  | 149,139                               | 140,970                             |
| <b>Current Assets</b>                            |                                       |                                     |
| Inventories                                      | 118,278                               | 118,240                             |
| Trade receivables                                | 185                                   | 984                                 |
| Other receivables                                | 46,816                                | 47,739                              |
| Fixed deposit placed with Financial institutions | 325                                   | 325                                 |
| Cash and bank balances                           | 110                                   | 1,853                               |
|  | 165,714                               | 169,141                             |
| <b>TOTAL ASSETS</b>                              | 314,853                               | 310,111                             |
| <b>EQUITY AND LIABILITIES</b>                    |                                       |                                     |
| <b>Share capital</b>                             |                                       |                                     |
| Share capital                                    | 233,128                               | 225,005                             |
| Reserves   | 67,566                                | 71,804                              |
| <b>TOTAL EQUITY</b>                              | 300,694                               | 296,809                             |
| <b>Non Current Liabilities</b>                   |                                       |                                     |
| Borrowings                                       | -                                     | -                                   |
| Finance Lease Liabilities                        | 605                                   | 1,003                               |
|  | 605                                   | 1,003                               |
| <b>Current Liabilities</b>                       |                                       |                                     |
| Trade payables                                   | 267                                   | 480                                 |
| Other payables                                   | 2,313                                 | 2,052                               |
| Amount owing to a related company                | 121                                   | 121                                 |
| Redeemable convertible notes                     | -                                     | 1,000                               |
| Tax payable                                      | 594                                   | 594                                 |
| Borrowings                                       | 9,947                                 | 7,676                               |
| Finance Lease Liabilities                        | 312                                   | 376                                 |
|  | 13,554                                | 12,299                              |
| <b>TOTAL LIABILITIES</b>                         | 14,159                                | 13,302                              |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>            | 314,853                               | 310,111                             |
| <b>Net assets per share (RM)</b>                 | 0.20                                  | 0.21                                |

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 30 JUNE 2020**

(The figures have not been audited)

|  | Attributable to owners of the Company |                         |                        |                            | Retained Earnings<br>RM'000 | Total Equity<br>RM'000 |
|--|---------------------------------------|-------------------------|------------------------|----------------------------|-----------------------------|------------------------|
|  | Non-distributable                     |                         | Distributable          |                            |                             |                        |
|  | Share capital<br>RM'000               | Other Reserve<br>RM'000 | ESOS Reserve<br>RM'000 | Warrant Reserves<br>RM'000 |                             |                        |
| <b>Balance as at 1 January 2020</b>                  | 225,005                               | -                       | -                      | 5,809                      | 65,995                      | 296,809                |
| Loss for the financial period                        | -                                     | -                       | -                      | -                          | (4,238)                     | (4,238)                |
| <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")  | 4,290                                 | -                       | -                      | -                          | -                           | 4,290                  |
| - Private Placement                                  | -                                     | -                       | -                      | -                          | -                           | -                      |
| Share issuance expenses :                            |                                       |                         |                        |                            |                             |                        |
| - Conversion of RCN                                  | (167)                                 | -                       | -                      | -                          | -                           | (167)                  |
| - Exercise of ESOS                                   | -                                     | -                       | -                      | -                          | -                           | -                      |
| <b>Total transactions with owners of the company</b> | 8,123                                 | -                       | -                      | -                          | -                           | 8,123                  |
| <b>At 30 June 2020</b>                               | 233,128                               | -                       | -                      | 5,809                      | 61,757                      | 300,694                |
| <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> | 90,472                                | -                       | (1,162)                | (34,836)                   | 35,998                      | 90,472                 |
| <b>At 31 December 2019</b>                           | 225,005                               | -                       | -                      | 5,809                      | 65,995                      | 296,809                |

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 30 JUNE 2020**

(The figures have not been audited)

|   | <b>2020</b>           | <b>2019</b>            |
|---|-----------------------|------------------------|
|   | <b>6 months ended</b> | <b>18 months ended</b> |
|   | <b>30 June</b>        | <b>31 December</b>     |
|   | <b>RM'000</b>         | <b>RM'000</b>          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                       |                        |
| Loss before taxation  | (4,238)               | (9,265)                |
| Adjustments for:  |                       |                        |
| Depreciation of property, plant and equipment               | 411                   | 1,546                  |
| Interest income   | (11)                  | (67)                   |
| Interest expenses   | 110                   | 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>     | <b>(3,443)</b>        | <b>(1,010)</b>         |
| Changes in working capital :                                |                       |                        |
| Inventories   | (8,904)               | (31,523)               |
| Receivables   | 1,721                 | (40,013)               |
| Payables  | (950)                 | (4,987)                |
| Amount owing to a related company                           | -                     | 121                    |
| <b>Cash used in operations</b>                              | <b>(11,576)</b>       | <b>(77,412)</b>        |
| Interest received   | 11                    | 67                     |
| Interest paid   | (110)                 | (1,369)                |
| Tax refund  | -                     | -                      |
| <b>Net cash used in operating activities</b>                | <b>(11,675)</b>       | <b>(78,714)</b>        |
| <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>                | <b>-</b>              | <b>(270)</b>           |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                 |                       |                        |
| Repayment of finance lease liabilities                      | (462)                 | (544)                  |
| Repayment of term loans                                     | -                     | (869)                  |
| Proceeds from exercise of ESOS                              | 4,291                 | 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>                   | <b>7,661</b>          | <b>79,980</b>          |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>(4,014)</b>        | <b>996</b>             |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>   | <b>2,178</b>          | <b>1,182</b>           |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>       | <b>(1,836)</b>        | <b>2,178</b>           |
| Fixed deposits with financial institutions                  | 325                   | 325                    |
| Cash and bank balances                                      | 111                   | 1,853                  |
| Bank overdraft  | (2,272)               | -                      |
|   | <b>(1,836)</b>        | <b>2,178</b>           |

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 30 June 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 30 June 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 6 months period ended 30 June 2020 are as follows:**

| Cumulative to date      | Plantation & Timber |        | Property Development<br>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>Revenue</b>          |                     |        |  |        |                |        |         |        |              |        |              |        |
| External sales          | -                   | N/A    | -  | N/A    | 388            | N/A    | -       | N/A    | -            | N/A    | 388          | N/A    |
| Inter-segment sales     | -                   | N/A    | -  | N/A    | -              | N/A    | -       | N/A    | -            | N/A    | -            | N/A    |
|                         | -                   | N/A    | -  | N/A    | 388            | N/A    | -       | N/A    | -            | N/A    | 388          | N/A    |
| <b>Results</b>          |                     |        |  |        |                |        |         |        |              |        |              |        |
| Segment results         | 28                  | N/A    | (590)                                    | N/A    | (775)          | N/A    | (2,791) | N/A    |              | N/A    | (4,128)      | N/A    |
| Discontinued Operation  |                     |        |  |        |                |        |         |        |              |        | -            | N/A    |
| Loss from operations    |                     |        |  |        |                |        |         |        |              |        | (4,128)      | N/A    |
| Finance costs           |                     |        |  |        |                |        |         |        |              |        | (110)        | N/A    |
| Taxation                |                     |        |  |        |                |        |         |        |              |        | -            | N/A    |
| Net loss for the period |                     |        |  |        |                |        |         |        |              |        | (4,238)      | 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 30 June 2020.

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

There were no changes in the composition of the group as at 30 June 2020.

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

The group has no contingent assets and contingent liabilities as at 30 June 2020.

**A13. Capital Commitments**

There were no capital commitments as at 30 June 2020.

**A14. Related Party Transactions**

The group related party transactions as at 30 June 2020 are for the rental of office premises amounting to RM63,693.00.

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199401039944 (325631- V)

*(Incorporated in Malaysia)***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 6 MONTHS                    |   |                          |
|---|---|--|--------------------------|---|---|--------------------------|
|   | CURRENT YEAR<br>QUARTER<br>30-06-20<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br>30-06-19<br>RM'000 | CHANGES<br>AMOUNT<br>(%) | CURRENT YEAR<br>TO-DATE<br>30-06-20<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>PERIOD<br>30-06-19<br>RM'000 | CHANGES<br>AMOUNT<br>(%) |
| Revenue   | 64  | 2,473  | (97)                     | 388   | 8,624   | (96)                     |
| Gross (loss)/profit from operation                | (27)  | 718  | (104)                    | (44)  | 1,348   | (103)                    |
| (Loss)/profit from operation                      | (1,037)                                       | 479  | (316)                    | (4,128)                                       | (159)   | 2,496                    |
| (Loss)/profit before tax                          | (1,101)                                       | 179  | (715)                    | (4,238)                                       | (533)   | 695                      |
| (Loss)/profit for the period                      | (1,101)                                       | 179  | (715)                    | (4,238)                                       | (533)   | 695                      |
| Total comprehensive (loss)/income attributable to |   |  |                          |   |   |                          |
| Equity holders of the company                     | (1,101)                                       | 179  | (715)                    | (4,238)                                       | (533)   | 695                      |

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

The Group posted a decrease of operating revenue from RM2.473 million in the preceding year corresponding quarter to RM0.064 million in current year quarter mainly due to the completion of timber contract works and lower sales volume from batching plant. The decrease of the operating revenue was adversely affected by Covid-19 pandemic which has triggered the Movement Control Order (MCO) that has locked down the nation and causes disruptions in the operation of batching plant business and construction works from March 2020 to May 2020. The loss before tax for the current quarter of RM1.101 million mainly due to lower sales revenue from batching plant, administration expenses and share-based payments for the issuance of ESOS of RM0.235 million.

Performance of the respective operating business segments for the second quarter ended 30 June 2020 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a minimal profit before tax derived from the gain of disposal of property, plant and equipment of RM0.114 million.
- 2) Batching Plant-The division recorded a loss before tax 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 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 mainly attributed by administration expenses and share-based payments for the issuance of ESOS of RM0.235 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 second quarter ended 30 June 2020 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a minimal profit before tax of RM0.028 million mainly due from the gain of disposal of property, plant and equipment of RM0.114million.
- 2) Batching Plant-The division recorded a loss before tax of RM0.775 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 RM0.590 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 RM2.791 million mainly attributed by administration expenses and share-based payments for the issuance of ESOS of RM1.810 million.

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

The Group's revenue of RM0.064 million for the current financial quarter decreased by 97% from RM2.473 million achieved in the preceding financial quarter. The decrease was mainly due to lower sales volume from batching plant due to the movement control order issued by the government, 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 1.1685 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<br>30-06-20<br>RM'000 | 3 months ended<br>31-03-19<br>RM'000 | 6 months ended<br>30-06-20<br>RM'000 | 6 months ended<br>30-06-19<br>RM'000 |
| Income tax:              |                                      |                                      |                                      |                                      |
| - Current period         | -                                    | -                                    | -                                    | -                                    |
| - Deferred tax liability | -                                    | -                                    | -                                    | -                                    |
|                          | <u>-</u>                             | <u>-</u>                             | <u>-</u>                             | <u>-</u>                             |

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

There was no sale of unquoted investments and/or properties for the quarter ended 30 June 2020.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 30 June 2020.

**TIGER SYNERGY BERHAD**  
199401039944 (325631- V)  
*(Incorporated in Malaysia)*

**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**

|                              | <b>30-06-20</b> | <b>31-12-19</b> |
|------------------------------|-----------------|-----------------|
|                              | <b>RM'000</b>   | <b>RM'000</b>   |
| a. Secured borrowings        | 10,864          | 9,055           |
| Unsecured borrowings         | -               | -               |
|                              | <u>10,864</u>   | <u>9,055</u>    |
| b. Short term                |                 |                 |
| - hire purchase payables     | 312             | 376             |
| - term loan & bank overdraft | 9,947           | 7,676           |
|                              | <u>10,259</u>   | <u>8,052</u>    |
| Long term                    |                 |                 |
| - hire purchase payables     | 605             | 1,003           |
| - term loan & bank overdraft | -               | -               |
|                              | <u>605</u>      | <u>1,003</u>    |
| Total borrowings             | <u>10,864</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 30 June 2020.

**TIGER SYNERGY BERHAD**

199401039944 (325631- V)

*(Incorporated in Malaysia)*

**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:

- (i) On 25 June 2020, the Company has been served with an Originating Summons No. WA-24NCC-229-06/2020 filed by Safari Alliance Sdn Bhd ("Plaintiff") against Tan Lee Chin (1st Defendant), Dato Tan Wei Lian (2nd Defendant), Chua Eng Chin (3rd Defendant), Dato Khoo Seng Hock (4th Defendant), Low Boon Chin (5th Defendant), Datin Sek Chian Nee (6th Defendant), Dato Lee Yuen Fong (7th Defendant) and the Company (8th Defendant) whereby the Plaintiff seek for the following orders:-
1. a declaration that the affairs of the Company are being conducted in a manner oppressive to the members of the Company;
  2. a declaration that the following rulings made by the 1<sup>st</sup> Defendant during the Annual General Meeting ("AGM") of the Company held on 9.6.2020 at 11.00a.m. whereby the 1<sup>st</sup> Defendant had:-
    - a. rejected the proxy form of Tan Say Cheong appointing the Chairman of the meeting to vote on his behalf and carrying the votes for 69,523,800 shares in the Company;
    - b. rejected the proxy form of Lau Teng Fun & Sons Sdn Bhd appointing the Chairman to vote on its behalf and carrying the votes for 55,400,000 shares in the Company;
    - c. rejected the proxy forms of Koh Pee Seng appointing the Chairman to vote on his behalf and carrying the votes for 1,000,000 shares in the Company;
    - d. rejected the proxy form of Foo Meng Ju appointing the Chairman to vote on her behalf and carrying the votes for 500,000 shares in the Company;
    - e. rejected the proxy form of Wong Guang Seng appointing the Chairman to vote on his behalf and carrying the votes for 30,010,000 shares in the Company;are null and void and of no further effect whatsoever.
  3. A declaration that the 1<sup>st</sup> Defendant has no power, right, authority and/or discretion to refuse to act as a proxy at the AGM of the Company and to cast the votes in the manner as directed by the following persons in their respective proxy forms, namely:-
    - a. Tan Say Cheong;
    - b. Lau Teng Fun & Sons Sdn Bhd;
    - c. Koh Pee Seng;
    - d. Foo Meng Ju; and
    - e. Wong Guang Seng.

**TIGER SYNERGY BERHAD**  
199401039944 (325631- V)  
(Incorporated in Malaysia)

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

4. A declaration that votes of the following shareholders who had appointed the 1<sup>st</sup> Defendant as a proxy to vote on their behalf:-
- a. Tan Say Cheong;
  - b. Lau Teng Fun & Sons Sdn Bhd;
  - c. Koh Pee Seng;
  - d. Foo Meng Ju; and
  - e. Wong Guang Seng

be deemed to have been exercised and/or casted at the AGM of the Company on 9.6.2020 in the manner as directed in their respective proxy forms.

5. A declaration that the 1<sup>st</sup> Defendant had no power to withdraw the following proposed resolutions from the AGM of the Company:
- a. Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
  - b. Proposed Resolution No. 7, to elect Tan Say Cheong as director;
  - c. Proposed Resolution No.8, to elect Leong Keng Wai as director;
  - d. Proposed Resolution No. 9, to elect Ng Leong Teck as director;
  - e. Proposed Resolution No. 10, to elect Azmi bin Osman as director;
  - f. Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat, as director.
6. A declaration that the withdrawal by the 1<sup>st</sup> Defendant of the following resolutions:-
- a. Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as director;
  - b. Proposed Resolution No. 7, to elect Tan Say Cheong as director;
  - c. Proposed Resolution No.8, to elect Leong Keng Wai as director;
  - d. Proposed Resolution No. 9, to elect Ng Leong Teck as director;
  - e. Proposed Resolution No. 10, to elect Azmi bin Osman as director;
  - f. Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat, as director.

from being put to vote at the AGM of the Company held on 9.6.2020 was unlawful, invalid and void.

7. A declaration that Resolution No.1, being for the approval of the payment of Directors' Meeting Allowance, that was put to the votes at the Company's AGM on 9.6.2020, was not carried.
8. A declaration that Resolution No. 2, to re-elect Dato' Tan Wei Lian, the 2<sup>nd</sup> Defendant, that was put to vote at the 8<sup>th</sup> Defendant's AGM on 9.6.2020, was not carried.
9. A declaration that Resolution No. 3, to re-elect Mr. Chua Eng Chin, the 3<sup>rd</sup> Defendant, that was put to the votes at the Company's AGM on 9.6.2020, was not carried.

**TIGER SYNERGY BERHAD**

199401039944 (325631- V)

*(Incorporated in Malaysia)*

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

10. A declaration that Resolution No. 4, the authority to allot ordinary shares of the Company, that was put to the votes at the Company's AGM on 9.6.2020, was not carried.
11. A declaration that Resolution No. 5, retention of Dato' Khoo Seng Hock, the 4<sup>th</sup> Defendant, as a director, that was put to the vote at the Company's AGM on 9.6.2020, was not carried.
12. A declaration that Proposed Resolution No. 6, to elect Mr. Goh Ching Mun as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
13. A declaration that the Proposed Resolution No. 7, to elect Mr. Tan Say Cheong as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
14. A declaration that the Proposed Resolution No. 8, to elect Mr. Leong Keng Wai as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
15. A declaration that the Proposed Resolution No. 9, to elect Mr. Ng Leong Teck as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
16. A declaration that the Proposed Resolution No. 10, to elect Mr. Azmin bin Osman as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
17. A declaration that the Proposed Resolution No. 11, to elect Mr. Yeoh Lam Huat as a director, was deemed voted on at the Company's AGM on 9.6.2020 and that the resolution was carried;
18. A declaration that the following persons:-
  - a. Mr. Gong Ching Mun;
  - b. Tan Say Cheong;
  - c. Leong Keng Wai;
  - d. Ng Leong Teck;
  - e. Azmin bin Osman;
  - f. Mr. Yeoh Lam Huat

were elected as directors of the Company, at the AGM of the Company held on 9.6.2020.

19. A declaration that the results of the AGM of the Company held on 9.6.2020 as announced by the 1<sup>st</sup> Defendant at the conclusion of the AGM and as announced on the website of Bursa Malaysia Securities later in the day on 9.6.2020 are invalid, void and of no effect whatsoever;
20. A declaration that the results of the AGM of the Company held on 9.6.2020 as announced by the 1<sup>st</sup> Defendant by way of an amended announcement on 10.6.2020 on the website of Bursa Malaysia Securities are invalid, void and of no effect whatsoever;

**TIGER SYNERGY BERHAD**

199401039944 (325631- V)

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

21. An order that the results of the AGM of the Company held on 9.6.2020 be shall as follows:-

| Resolution No.     | Subject                        | For | Against | Result      |
|--------------------|--------------------------------|-----|---------|-------------|
| Resolution No. 1   | To approve meeting allowance   |     |         | Not Carried |
| Resolution No. 2   | To re-elect Dato' Tan Wei Lian |     |         | Not Carried |
| Resolution No.3    | To re-elect Mr. Chua Eng Chin  |     |         | Not Carried |
| Resolution No.4    | Authority to Allot Shares      |     |         | Not Carried |
| Resolution No. 5   | To retain Dato' Khoo Seng Hock |     |         | Not Carried |
| Special Resolution | Amendment of M&A               |     |         | Not Carried |
| Resolution No.6    | To elect Mr. Goh Ching Mun     |     |         | Carried     |
| Resolution No.7    | To elect Tan Say Cheong        |     |         | Carried     |
| Resolution No. 8   | To elect Mr. Leong Keng Wai    |     |         | Carried     |
| Resolution No. 9   | To elect Mr. Ng Leong Teck     |     |         | Carried     |
| Resolution No. 10  | To elect Mr. Azmin bin Osman   |     |         | Carried     |
| Resolution No. 11  | To elect Mr. Yeoh Lam Huat     |     |         | Carried     |



**TIGER SYNERGY BERHAD**  
199401039944 (325631- V)  
(Incorporated in Malaysia)

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

22. An order that the 2<sup>nd</sup> Defendant, Dato' Tan Wei Lian shall not act as or otherwise hold himself out as a director of the Company;
23. An order that the 3<sup>rd</sup> Defendant, Mr. Chua Eng Chin shall not act as or otherwise hold himself out as a director of the Company;
24. An order that the 4<sup>th</sup> Defendant, Dato' Khoo Seng Hock shall not act as or otherwise hold himself out as an independent director of the Company;
25. An order that the 1<sup>st</sup> to 7<sup>th</sup> Defendants do forthwith repay to the Company any meeting allowances that may have been received by them;
26. An order that any and all costs incurred by the Company towards or otherwise in preparation of the allotment and issue of any new shares of the Company be borne by the 1<sup>st</sup> to 7<sup>th</sup> Defendants, jointly and severally;
27. An order that the 1<sup>st</sup> to 7<sup>th</sup> Defendants be prohibited from using the funds of the Company in defending the suit and/or any other suit arising therefrom;
28. An order that the 2<sup>nd</sup> Defendant be prohibited from subscribing to any share options offered under the Employee's Share Option Scheme ("ESOS") of the Company;
29. The following directions are sought:
  - a. any order made therein shall be published via an announcement made on Bursa Malaysia Securities' website for the making of announcements within 24 hours from the date of pronouncement of this Honourable Court's Order;
  - b. any order made herein shall be appended to the Memorandum and Articles of Associations of the Company and form a permanent record thereto.
30. An order that any resolution passed by the 1<sup>st</sup> to 7<sup>th</sup> Defendants (or any 2 or more of them) following the conclusion of the AGM of the Company convened on 9.6.2020 be and is hereby invalidated and be of no effect whatsoever;
31. Costs; and
32. Any other order and/or relief deemed to be just and equitable by the Honourable Court.

Apart from the Originating Summons, the Company has been served with a sealed ex-parte Order where it is ordered "that upon the usual undertaking by the Plaintiff, an ex parte interim injunction is granted restraining the 8<sup>th</sup> Defendant from issuing and allotting new shares pursuant to Resolution passed at its Annual General Meeting held on 9.6.2020" ("**Injunction on 10% shares allotment**") and a Notice of Application (ex parte) where the Plaintiff seeks for the following orders:-

1. An order that the 1<sup>st</sup> to 7<sup>th</sup> Defendants be prohibited from using the funds of the Company in defending the suit and/or any other suit arising therefrom;
2. An order that the Company be prohibited from issuing and/or allotting new shares pending the disposal of the Originating Summons;

**TIGER SYNERGY BERHAD**

199401039944 (325631- V)

*(Incorporated in Malaysia)*

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

3. A date be fixed for the inter-partes hearing of the Interim Injunction within 14 days from the date of the ex-parte Order granted;
4. An order that the company secretary of the Company be served with a copy of the ex-parte Order and be ordered to notify the 1<sup>st</sup> to 7<sup>th</sup> Defendants in writing of the ex-parte Order within 7 days from the date of the ex-parte Order;
5. An order that the Company publish via an announcement made on Bursa Malaysia Securities' website for the making of announcements that the ex-parte Order has been granted within 24 hours from when the ex-parte Order is served on the Company;
6. The costs of any incidental to this application be costs in the case; and
7. Such further or other relief that this Honourable Court deems fit and proper.

On 14 August 2020, the Judge had directed the hearing for the Originating Summons, the Plaintiff's Injunction on 10% shares allotment and the Plaintiff's Injunction to restrain Dato' Tan Wei Lian (2nd Defendant) and Chua Eng Chin (3rd Defendant) from acting as Directors of the Company to be heard on 22 September 2020.

In the meantime, the Judge had granted an ad interim injunction on the same terms where the Company is restrained from issuing and allotting new shares pursuant to Resolution No. 4 passed at its Annual General Meeting held on 9.6.2020

- (ii) 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.

During the Hearing held on 8 July 2020, the High Court has decided the following:-

- a) The application of Summary Judgment by the Plaintiff is allowed with costs of RM 15,000.00 awarded in favour of the Plaintiff.
- b) Inter-Parte hearing for Mareva Injunction is dismissed with costs of RM 10,000.00 awarded in favour of the Defendant.

**TIGER SYNERGY BERHAD**

199401039944 (325631- V)

*(Incorporated in Malaysia)*

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

The Defendant has filed an appeal to the Court of Appeal against the High Court's decision which allowed the Plaintiff's Summary Judgment application with costs of RM15, 000.00. The Company has also filed an appeal to the Court of Appeal against the High Court's decision which dismissed the Plaintiff's Inter-Parte Mareva Injunction application with costs of RM 10,000.00.

The next case management for both appeals has been fixed on 19.10.2020.

(iii) The Company had been served with a sealed Originating Summons No. WA-24NCC-366-08/2020 filed by Dato Tan Wei Lian ("Plaintiff") against Goh Ching Mun, Andy (1st Defendant), Safari Alliance Sdn Bhd (2nd Defendant), Wong Guang Seng (3rd Defendant), Tay Say Cheong (4th Defendant), Leong Keng Wai (5th Defendant), Nutri Pharmax Sdn Bhd (6th Defendant), Lau Teng Fun & Sons Sdn Bhd (7th Defendant) and Tiger Synergy Berhad ("8th Defendant"), where the Plaintiff seeks for the following orders:-

- a) a declaration that the Plaintiff is a "person aggrieved" within the meaning of section 360(1)(d) of the Capital Market Services Act 2007 ("CMSA");
- b) that pending any decision and/or ruling by the Securities Commission of Malaysia ("the SC") on the Plaintiff's complaint dated 5.9.2019, and/or the SC investigation into the same and/or any subsequent matters raised in relation thereto in respect of a contravention of section 218(2) of the CMSA by the 1st to 7th Defendants (or any one or more of them) ["the SC Decision"] and/or the 1st to 7th Defendants' compliance with the SC decision, the 1st to 7th Defendants whether by themselves, their directors, officers, associates, employees, agents, servants and/or otherwise acting under the instructions of the 1st to 7th Defendants be restrained from:-
  - (i) exercising the voting or any other rights attached to their respective shares in the 8th Defendant including but not limited to the requisitioning, convening and/or attendance at any general meeting of the 8th Defendant;
  - (ii) acquiring any additional voting shares in the 8th Defendant and/or disposing of, selling or otherwise transferring or dealing with its existing shares in the 8th Defendant;
  - (iii) taking any steps to nominate, propose and/or appoint themselves and/or persons acting in concert with them and/or persons connected to them whether by themselves, their agents and/or servants as director(s) on to the Board of Directors of the 8th Defendant;
- c) costs to be paid by the 1st to the 7th Defendants jointly and/or severally;
- d) parties be given liberty to apply; and
- e) any such Order and/or other relief as the Honourable Court deems fit and just.

The matter has been fixed for a case management on 2nd September 2020 at 9.00a.m. before the Senior Assistant Registrar, Puan Azdianur binti Abu Samah.

**TIGER SYNERGY BERHAD**  
199401039944 (325631- V)  
(Incorporated in Malaysia)

**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<br>ended<br>30-06-20<br>RM'000 | Comparative quarter<br>ended<br>30-06-19<br>RM'000 | 6 months<br>cumulative to date<br>30-06-20<br>RM'000 | 6 months<br>cumulative to date<br>30-06-19<br>RM'000 |
| Net (loss)/profit attributable to:                     |   |  |  |  |
| Shareholders of the company                            | (1,101)   | 179  | (4,238)  | (533)  |
| EPS-Basic (sen)  | (0.07)  | 0.02   | (0.29)   | (0.06)   |
| Weighted average number of<br>Ordinary shares in issue | 1,468,864   | 888,257  | 1,468,864  | 888,257  |

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.

**B15. Authorization 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 August 2020.

By Order of the Board

Heng Chiang Pooh  
Company Secretary  
26 August 2020