

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2021

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED 31/03/21	3 MONTHS ENDED 31/03/20	15 MONTHS CUMULATIVE TO DATE 31/03/21	15 MONTHS PRECEDING YEAR TO DATE 31/03/20
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	6,454	-	7,710	-
Cost of sales		(20,036)	-	(21,270)	-
Gross (loss)/profit from operation		(13,582)	-	(13,560)	-
Other income		139	-	885	-
Depreciation of Property, Plant and Equipmnt		(189)	-	(976)	-
Administrative expenses		(987)	-	(6,854)	-
(Loss)/profit from operation		(14,619)	-	(20,505)	-
Finance costs		(122)	-	(824)	-
(Loss)/profit before tax		(14,741)	-	(21,329)	-
Taxation	B5	-	-	52	-
(Loss)/profit for the period		(14,741)	-	(21,277)	-
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		<u>(14,741)</u>	<u>-</u>	<u>(21,277)</u>	<u>-</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(14,741)	-	(21,277)	-
Non Controlling Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(14,741)</u>	<u>-</u>	<u>(21,277)</u>	<u>-</u>
(Loss)/earnings per share (sen)					
Basic	B14	<u>(1.00)</u>	<u>-</u>	<u>(1.45)</u>	<u>-</u>

The Financial year end of the Company has been changed from 31 December to 30 June to cover the 18-months period from 01 Jan 2020 to 30 June 2021 and thereafter, to end on 30 June each year. Accordingly, there are no comparative to be presented in this Condensed Consolidated Statement of Comprehensive Income.

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 2021

	UNAUDITED AS AT 31/3/2021 RM'000	AUDITED AS AT 31/12/2019 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,964	4,374
Inventories	218,320	136,596
Right-of-use assets	417	-
	221,701	140,970
Current Assets		
Inventories	18,834	118,240
Trade receivables	3,128	984
Other receivables	56,417	47,739
Fixed deposit placed with Financial institutions	326	325
Cash and bank balances	647	1,853
	79,352	169,141
TOTAL ASSETS	301,053	310,111
EQUITY AND LIABILITIES		
Share capital		
Share capital	233,128	225,005
Reserves	50,516	71,804
TOTAL EQUITY	283,644	296,809
Non Current Liabilities		
Borrowings	9,831	-
Lease Liabilities	580	1,003
	10,411	1,003
Current Liabilities		
Trade payables	2,257	480
Other payables	3,300	2,052
Amount owing to a related company	-	121
Redeemable convertible notes	-	1,000
Tax payable	542	594
Borrowings	485	7,676
Lease Liabilities	414	376
	6,998	12,299
TOTAL LIABILITIES	17,409	13,302
TOTAL EQUITY & LIABILITIES	301,053	310,111
Net assets per share (RM)	0.19	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 31 MARCH 2021

(The figures have not been audited)

	Attributable to owners of the Company				Retained Earnings RM'000	Total Equity RM'000
	Non-distributable			Distributable		
	Share capital RM'000	Other Reserve RM'000	ESOS Reserve RM'000	Warrant Reserves RM'000		
Balance as at 1 January 2020	225,005	-	-	5,809	65,995	296,809
Loss for the financial period	-	-	-	-	(21,277)	(21,277)
Effect of adoption of MFRS 16	-	-	-	-	(11)	(11)
Transactions with owners of the Company						
Share options granted under ESOS	-	-	1,810	-	-	1,810
Issuance of shares pursuant to :						
- Conversion of Redeemable Convertible Notes ("RCN")	4,000	-	-	-	-	4,000
- Exercise of Employee Share Option Scheme ("ESOS")	4,290	-	(1,810)	-	-	2,480
- Private Placement	-	-	-	-	-	-
Share issuance expenses :						
- Conversion of RCN	(167)	-	-	-	-	(167)
Expiry of unexercised warrants 2016/2021	-	-	-	(5,809)	5,809	-
Total transactions with owners of the company	8,123	-	-	(5,809)	5,809	8,123
At 31 March 2021	233,128	-	-	-	50,516	283,644
At 1 July 2018	134,533	-	1,162	40,645	39,300	215,640
Loss for the financial period	-	-	-	-	(9,303)	(9,303)
Transactions with owners of the Company						
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	-
Total transactions with owners of the company	90,472	-	(1,162)	(34,836)	35,998	90,472
At 31 December 2019	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 31 MARCH 2021

(The figures have not been audited)

	2020	2019
	15 months ended	18 months ended
	31 December	31 December
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(21,329)	(9,265)
Adjustments for:		
Amortisan of right-of-use-assets	357	-
Depreciation of property, plant and equipment	763	1,546
Interest income	(50)	(67)
Interest expenses	824	1,369
(Gain)/Loss on disposal of property, plant & equipment	404	(8)
Waiver of Directors remuneration	-	(663)
Share based payments	-	6,078
Operating loss before charges in working capital	(19,031)	(1,010)
Changes in working capital :		
Inventories	17,682	(31,523)
Receivables	(10,821)	(40,013)
Payables	2,190	(4,987)
Amount owing to a related company	(121)	121
Cash used in operations	(10,101)	(77,412)
Interest received	50	67
Interest paid	(824)	(1,369)
Net cash used in operating activities	(10,875)	(78,714)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	11
Proceeds from disposal of other investment	-	2
Purchase of property, plant and equipment	(127)	(283)
Net cash used in investing activities	(127)	(270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of tem loans	2,553	-
Repayment of lease liabilities	(792)	(544)
Repayment of term loans	(87)	(869)
Proceeds from exercise of ESOS	4,290	8,005
Proceeds from private placement	-	8,888
Proceeds from issuance of RCN	4,000	68,000
Share issuance expenses		
- Issuance of RCN	(167)	(3,431)
- Issuance of share options	-	(69)
Net cash from financing activities	9,797	79,980
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,205)	996
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	2,178	1,182
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	973	2,178
Fixed deposits with financial institutions	326	325
Cash and bank balances	647	1,853
Bank overdraft	0	-
	973	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 2021.

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 2021.

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 15 months period ended 31 March 2021 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
Revenue												
External sales	4,000	N/A	2,797	N/A	913	N/A	-	N/A	-	N/A	7,710	N/A
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
	4,000	N/A	2,797	N/A	913	N/A	-	N/A	-	N/A	7,710	N/A
Results												
Segment results	(13,352)	N/A	(1,877)	N/A	(1,804)	N/A	(3,472)	N/A		N/A	(20,505)	N/A
Discontinued Operation Loss from operations											-	N/A
											(20,505)	N/A
Finance costs											(824)	N/A
Taxation											52	N/A
Net loss for the period											(21,277)	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 2021.

A11. Changes in the Composition of the Group

There were no changes in the composition of the group as at 31 March 2021.

A12. Changes in Contingent Assets and Contingent Liabilities

The group has no contingent assets and contingent liabilities as at 31 March 2021.

A13. Capital Commitments

There were no capital commitments as at 31 March 2021.

A14. Related Party Transactions

The group related party transactions as at 31 March 2021 are for the rental of office premises amounting to RM159,233.00.

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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 15 MONTHS		
	CURRENT YEAR QUARTER 31/3/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2020 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 31/3/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2020 RM'000	CHANGES AMOUNT (%)
Revenue	6,454	-	#DIV/0!	7,710	-	#DIV/0!
Gross (loss)/profit from operation	(13,582)	-	#DIV/0!	(13,560)	-	#DIV/0!
(Loss)/profit from operation	(14,619)	-	#DIV/0!	(20,505)	-	#DIV/0!
(Loss)/profit before tax	(14,741)	-	#DIV/0!	(21,329)	-	#DIV/0!
(Loss)/profit for the period	(14,741)	-	#DIV/0!	(21,277)	-	#DIV/0!
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(14,741)	-	#DIV/0!	(21,277)	-	#DIV/0!

a) Current Quarter vs Previous Year Corresponding Quarter

The Group posted a lower operating revenue of RM6.454 million in current period 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 and continued implementation of MCO and CMCO by the government. The loss before tax for the current period of RM14.741 million mainly due to loss of disposal of land amounting to RM13.737 million, lower sales revenue from batching plant, depreciation of property, plant and equipment and administration expenses

Performance of the respective operating business segments for the fifth quarter ended 31 March 2021 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax due to loss on disposal of land amounting to RM13.737 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.

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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 fifth quarter ended 31 March 2021 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax of RM13.352 million mainly due from the loss of disposal of land of RM13.737 million.
- 2) Batching Plant-The division recorded a loss before tax of RM1.804 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 RM1.877 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 RM3.488 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 RM6.454 million for the current financial period. 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 period.

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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 2021, 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) 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.
- (5) 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.
- (6) 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.
- (7) 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 31-03-21 RM'000	3 months ended 31-03-20 RM'000	15 months ended 31-03-21 RM'000	15 months ended 31-03-20 RM'000
Income tax:				
- Current period	-	-	52	-
- Deferred tax liability	-	-	-	-
	<u>-</u>	<u>-</u>	<u>52</u>	<u>-</u>

B6. Sale of Unquoted Investments and/or Properties

There was a loss on disposal of land for the quarter ended 31 March 2021 amounting to RM13,737,698.00.

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B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 31 March 2021.

B8 Corporate Proposal

On 13 January 2021, the Board of Directors of the Company (“Board”), Mercury Securities Sdn Bhd (“Mercury Securities”) announced that the Company proposes to undertake the renounceable right issue of up to 1,137,789,807 new ordinary shares in the Company (“Tiger Shares” or “Shares”)(“Right Shares”) together with up to 1,137,789,807 free detachable warrants in the Company (“Warrants D”) on the basis of 3 Right Shares together with 3 free Warrants D for every 4 existing Shares held by the entitled shareholders of the Company on an entitlement date to be determined (“Proposed Right Issue with Warrants”)

B9 Borrowings and Debt Securities

	31/3/2021 RM'000	31/12/2019 RM'000
a. Secured borrowings	11,310	9,055
Unsecured borrowings	-	-
	<u>11,310</u>	<u>9,055</u>
b. Short term		
- lease payables	414	376
- term loan	485	7,676
	<u>899</u>	<u>8,052</u>
Long term		
- lease payables	580	1,003
- term loan	9,831	-
	<u>10,411</u>	<u>1,003</u>
Total borrowings	<u>11,310</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 2021.

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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, save 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 1st Defendant during the Annual General Meeting ("AGM") of the Company held on 9.6.2020 at 11.00a.m. whereby the 1st 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 1st 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.

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B11. Changes in Material Litigation(continued)

4. A declaration that votes of the following shareholders who had appointed the 1st 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 1st 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 1st 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 2nd Defendant, that was put to vote at the 8th 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 3rd Defendant, that was put to the votes at the Company's AGM on 9.6.2020, was not carried.

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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 4th 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 1st 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 1st 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

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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

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B11. Changes in Material Litigation (continued)

22. An order that the 2nd 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 3rd 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 4th 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 1st to 7th 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 1st to 7th Defendants, jointly and severally;
27. An order that the 1st to 7th 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 2nd 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 1st to 7th 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 8th 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 1st to 7th 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;

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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 1st to 7th 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.
33. On 3 February 2021, the Company had been served with a sealed Notice of Application (Inter-partes) by Safari Alliance Sdn Bhd ("Plaintiff"), who seeks the following orders:
1. That the 8th Defendant be restrained from proceeding with the Proposed Rights Issues with Warrants exercise as announced by the 8th Defendant on 13.01.2021 on Bursa Malaysia, pending the disposal of the Originating Summons dated 23.6.2020 ("OS");
 2. That the 8th Defendant be restrained from issuing and/or allotting any new shares and/or any other equity instruments and/or quasi-instruments, pending the disposal of the OS;
 3. The cost of and incidental to this application be costs in the cause; and
 4. Such further or other relief that this Honourable Court deems fit and proper

The Court has on 9 June 2021 decided as follows:

- a. the Plaintiff's Originating Summons was dismissed with costs of RM50,000.00 to the 1st Defendant and costs of RM50,000.00 to 2nd Defendant to 7th Defendant collectively;
- b. the Plaintiff's Injunction Application on the 10% shares allotment was dismissed with no order as to costs;
- c. the Plaintiff's Injunction Application to restrain the 2nd and 3rd Defendant from acting as Directors was dismissed with no order as to costs;
- d. the Plaintiff's Injunction Application on the Right Issues was struck out with no order as to costs; and
- e. the 8th Defendant's (the Company) Fortification Application was struck out with no order as to costs.

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B11. Changes in Material Litigation (continued)

- (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.

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 court has fixed a hearing date for both appeals on 11 August 2021.

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B11. Changes in Material Litigation (continued)

- (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.

On 31st May 2021, the Court has dismissed the Plaintiff's application i.e. the Originating Summons and allowed the Defendants' Striking Out Applications with cost amounting to RM3,500.00 awarded to each Defendant respectively including the Company.

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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:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended 31-03-21 RM'000	Comparative quarter ended 31-03-20 RM'000	15 months cumulative to date 31-03-21 RM'000	15 months cumulative to date 31-03-20 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(14,741)	-	(21,277)	-
EPS-Basic (sen)	(1.00)	-	(1.45)	-
Weighted average number of Ordinary shares in issue	<u>1,468,640</u>	<u>1,464,710</u>	<u>1,468,640</u>	<u>1,464,710</u>

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 25 June 2021.

By Order of the Board

Heng Chiang Pooh
 Company Secretary
 25 June 2021