

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 30 JUNE 2021**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED	3 MONTHS ENDED	18 MONTHS CUMULATIVE TO DATE	18 MONTHS PRECEDING YEAR TO DATE
		30-06-21 RM'000	30-06-20 RM'000	30-06-21 RM'000	30-06-20 RM'000
Revenue	A8	4,832	-	12,542	-
Cost of sales		(4,955)	-	(26,225)	-
Gross (loss)/profit from operation		(123)	-	(13,683)	-
Other income		38	-	923	-
Depreciation of Property, Plant and Equipmnt		(181)	-	(1,157)	-
Administrative expenses		(838)	-	(7,708)	-
(Loss)/profit from operation		(1,104)	-	(21,625)	-
Finance costs		(234)	-	(1,042)	-
(Loss)/profit before tax		(1,338)	-	(22,667)	-
Taxation	B5	-	-	52	-
(Loss)/profit for the period		(1,338)	-	(22,615)	-
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		<u>(1,338)</u>	<u>-</u>	<u>(22,615)</u>	<u>-</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(1,338)	-	(22,615)	-
Non Controlling Interest		-	-	-	-
		<u>(1,338)</u>	<u>-</u>	<u>(22,615)</u>	<u>-</u>
(Loss)/earnings per share ( sen )					
Basic	B14	<u>(0.09)</u>	<u>-</u>	<u>(1.54)</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.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**FOR THE QUARTER ENDED 30 JUNE 2021**

	UNAUDITED AS AT 30-06-21 RM'000	AUDITED AS AT 31-12-19 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,942	4,374
Inventories	220,759	136,596
Right-of-use assets	230	-
	223,931	140,970
<b>Current Assets</b>		
Inventories	18,769	118,240
Trade receivables	3,927	984
Other receivables	42,943	47,739
Fixed deposit placed with Financial institutions	326	325
Cash and bank balances	10,615	1,853
	76,580	169,141
<b>TOTAL ASSETS</b>	300,511	310,111
<b>EQUITY AND LIABILITIES</b>		
Share capital	233,128	225,005
Reserves	49,177	71,804
<b>TOTAL EQUITY</b>	282,305	296,809
<b>Non Current Liabilities</b>		
Borrowings	9,362	-
Lease Liability	595	1,003
	9,957	1,003
<b>Current Liabilities</b>		
Trade payables	3,015	480
Other payables	3,240	2,052
Amount owing to a related company	-	121
Redeemable convertible notes	-	1,000
Tax payable	542	594
Borrowings	1,103	7,676
Lease Liability	349	376
	8,249	12,299
<b>TOTAL LIABILITIES</b>	18,206	13,302
<b>TOTAL EQUITY &amp; LIABILITIES</b>	300,511	310,111
<b>Net assets per share (RM)</b>	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 30 JUNE 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		
<b>Balance as at 1 January 2020</b>	225,005	-	-	5,809	65,995	296,809
Loss for the financial period	-	-	-	-	(22,615)	(22,615)
Effect of adoption of MFRS 16					(12)	
<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)
Expiry of unexercised warrants 2016/2021				(5,809)	5,809	-
<b>Total transactions with owners of the company</b>	8,123	-	-	(5,809)	5,809	8,123
<b>At 30 June 2021</b>	233,128	-	-	-	49,177	282,305
<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 2021**

(The figures have not been audited)

	<b>2020</b>	<b>2019</b>
	<b>18 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	(22,667)	(9,265)
Adjustments for:		
Depreciation of property, plant and equipment	1,157	1,546
Amortisation of right-of-use assets	332	-
Interest income	(43)	(67)
Interest expenses	1,042	1,369
(Gain)/Loss on disposal of property, plant & equipment	404	(8)
Waiver of Directors remuneration	-	(663)
Share based payments	-	6,078
<b>Operating loss before charges in working capital</b>	<b>(19,775)</b>	<b>(1,010)</b>
Changes in working capital :		
Inventories	11,307	(31,523)
Receivables	1,852	(40,013)
Payables	2,726	(4,987)
Amount owing to a related company	(121)	121
<b>Cash used in operations</b>	<b>(4,011)</b>	<b>(77,412)</b>
Interest received	43	67
Interest paid	(1,042)	(1,369)
Tax refund	-	-
<b>Net cash used in operating activities</b>	<b>(5,010)</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 land held for development	4,000	-
Proceeds from disposal of other investment	-	2
Purchase of property, plant and equipment	(129)	(283)
<b>Net cash used in investing activities</b>	<b>3,871</b>	<b>(270)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of finance lease liabilities	(1,010)	(544)
Repayment of term loans	2,789	(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>9,902</b>	<b>79,980</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>8,763</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>10,941</b>	<b>2,178</b>
Fixed deposits with financial institutions	326	325
Cash and bank balances	10,615	1,853
Bank overdraft	0	-
	<b>10,941</b>	<b>2,178</b>

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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 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 30 June 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 18 month period ended 30 June 2021 are as follows:**

Cumulative to date	Plantation & Timber		Property Development and Construction		Batching Plant		Pharmaceutical		Others*		Eliminations		Consolidated	
	2020	2019	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	RM'000	RM'000
<b>Revenue</b>														
External sales	4,000	N/A	500	N/A	993	N/A	7,049	N/A	-	N/A	-	N/A	12,542	N/A
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
	4,000	N/A	500	N/A	993	N/A	7,049	N/A	-	N/A	-	N/A	12,542	N/A
<b>Results</b>														
Segment results	(14,121)	N/A	(2,272)	N/A	(2,198)	N/A	(19)	N/A	(3,018)	N/A		N/A	(21,625)	N/A
Discontinued Operation													-	N/A
Loss from operations													(21,625)	N/A
Finance costs													(1,042)	N/A
Taxation													52	N/A
Net loss for the period													(22,615)	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 2021.

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

There were no changes in the composition of the group as at 30 June 2021.

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

The group has no contingent assets and contingent liabilities as at 30 June 2021.

**A13. Capital Commitments**

There were no capital commitments as at 30 June 2021.

**A14. Related Party Transactions**

The group related party transactions as at 30 June 2021 are for the rental of office premises amounting to RM191,079.00.

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*(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 18 MONTHS		
	CURRENT YEAR QUARTER 30-06-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-06-20 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 30-06-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-06-20 RM'000	CHANGES AMOUNT (%)
Revenue	4,832	-	#DIV/0!	12,542	-	#DIV/0!
Gross (loss)/profit from operation	(123)	-	#DIV/0!	(13,683)	-	#DIV/0!
(Loss)/profit from operation	(1,104)	-	#DIV/0!	(21,625)	-	#DIV/0!
(Loss)/profit before tax	(1,338)	-	#DIV/0!	(22,667)	-	#DIV/0!
(Loss)/profit for the period	(1,338)	-	#DIV/0!	(22,615)	-	#DIV/0!
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(1,338)	-	#DIV/0!	(22,615)	-	#DIV/0!

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

The Group posted a lower operating revenue of RM4.832 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 RM1.394 million mainly due to lower sales revenue from batching plant, depreciation of property, plant and equipment, provision of expected credit loss (ECL) and administration expenses

Performance of the respective operating business segments for the sixth quarter ended 30 June 2021 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax due to lease liabilities interest from the adoption of MFRS 16, provision of expected credit loss (ECL) and administration expenses.
- 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) Pharmaceutical-The division recorded a loss before tax mainly due to administration expenses.
- 5) 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 sixth quarter ended 30 June 2021 is analyzed as follows:

- 1) Plantation & Timber-The division recorded a loss before tax of RM14.121 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 RM2.198 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 RM2.272 million mainly due to depreciation of property, plant and equipment, administration expenses and pending of launching of new housing project.
- 4) Pharmaceutical-The division recorded a loss before tax of RM0.019 million mainly due to administration expenses
- 5) Others-The division recorded a loss before tax of RM3.074 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 RM4.832 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 2022, 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 project comprising 618 condominium units at Seri Kembangan where the surrounding area would consist of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM commuter train station serving the area.
- (2) Alam Impian Residential Project– This is a joint development project to be undertaken by the Group comprising 224 units of double-storey link house. Alam Impian Residential 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. Alam Impian Residential has everything covered.
- (3) A residential Development comprising 300 units of condominium at Bukit Serdang 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 Residence 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
- (8) Bukit Sri Putra project is a development of 571 units of affordable apartments in Gombak Selangor

**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 30-06-21 RM'000	3 months ended 30-06-20 RM'000	18 months ended 30-06-21 RM'000	18 months ended 30-06-20 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 is no sale of unquoted investments and/or properties for the quarter ended 30 June 2021.

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**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 30 June 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”)

Bursa Malaysia Securities Berhad had via its letter dated 07 July 2021 had approved the following:

- a) Listing and quotation of up to 1,101,480,437 Right Shares to be issued pursuant to Proposed Rights Issue with Warrants
- b) Admission to the Official List and listing and quotation of up to 1,101,480,437 Warrants D to be issued pursuant to the Proposed Rights Issue with Warrants and
- c) Listing and quotation of up to 1,101,480,437 new Shares to be issued arising from the exercise of the Warrants D

**B9 Borrowings and Debt Securities**

	30-06-21 RM'000	31-12-19 RM'000
a. Secured borrowings	11,409	9,055
Unsecured borrowings	-	-
	<u>11,409</u>	<u>9,055</u>
b. Short term		
- lease payables	349	376
- term loan	1,103	7,676
	<u>1,452</u>	<u>8,052</u>
Long term		
- lease payables	595	1,003
- term loan	9,362	-
	<u>9,957</u>	<u>1,003</u>
Total borrowings	<u>11,409</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 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 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.

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**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.

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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 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

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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 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;

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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 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.
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 8<sup>th</sup> Defendant be restrained from proceeding with the Proposed Rights Issues with Warrants exercise as announced by the 8<sup>th</sup> Defendant on 13.01.2021 on Bursa Malaysia, pending the disposal of the Originating Summons dated 23.6.2020 ("OS");
  2. That the 8<sup>th</sup> 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.

The Plaintiff (Safari Alliance Sdn Bhd) has brought three appeals against the Company as follows:

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

1. Court of Appeal Civil Appeal No. **W-02(NCC)(A)-1180-06/2021 (Appeal 1180)** where Safari Alliance Sdn Bhd appeals against the dismissal of the Plaintiff's Originating Summons.
2. Court of Appeal Civil Appeal No. **W-02(IM)(NCC)-1185-06/2021 (Appeal 1185)** where Safari Alliance Sdn Bhd appeals against the dismissal of the Injunction Application to restrain the allotment of or issuance of new shares pursuant to Resolution No. 4 passed at its AGM held on 9.6.2020.
3. Court of Appeal Civil Appeal No. **W-02(IM)(NCC)-1186-06/2021 (Appeal 1186)** where Safari Alliance Sdn Bhd appeals against the dismissal of the Injunction Application to restrain 2nd and 3rd Defendant from acting as Directors.

On 30 July 2021, the Court has directed as follows:

- a. The Appeal 1180, Appeal 1185 and Appeal 1186 will be heard together; and
- b. The next online case management for the three appeals as mentioned above is fixed on 21 September 2021 at 9.00 A.M.

On 21 September 2021, the Court has fixed the next online case management on 28 October 2021 at 9AM.

- (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.

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

On 11 August 2021, the Court has decided the following:-

- i) Appeal No. B-02(IM)(NCVC)-996-08/2020 (i.e. an appeal to the Court of Appeal against the High Court's decision given on 8 July 2020 which allowed Plaintiff's Summary Judgment application)
  - a) The Court of Appeal has dismissed the appeal and affirmed the decision of High Court judge; and
  - b) The Court of Appeal has awarded cost of RM5,000.00 subject to the allocator to the Respondent (i.e. Tiger Synergy Plantation Sdn Bhd)
- ii) Appeal No. B-02(IM)-998-08/2020 (i.e. an appeal to the Court of Appeal against the High Court's decision given on 8 July 2020 which dismissed Plaintiff's Inter-Parte Mareva Injunction application)
  - a) The Court of Appeal has allowed the appeal and set aside the decision of the High Court judge; and
  - b) The Court of Appeal has awarded cost of RM2,000.00 subject to the allocator to the Appellant (i.e. Tiger Synergy Plantation Sdn Bhd)

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

- (iii) The Company had been served with a Writ Summons bearing Civil Suit No. WA-22NCC-316-07/2021 dated 19.7.2021 and a Statement of Claim dated 19.7.2021 by Safari Alliance Sdn Bhd ("Plaintiff") against Dato' Tan Wei Lian (1st Defendant), Tan Lee Chin (2nd Defendant), Datin Sek Chian Nee (3rd Defendant), Dato' Khoo Seng Hock (4th Defendant), Dato' Lee Yuen Fong (5th Defendant), Low Boon Chin (6th Defendant), Chua Eng Chin (7th Defendant), Datin Sulizah Binti A. Salam (8th Defendant) and Tiger Synergy Berhad (9th Defendant), where the Plaintiff seeks for the following declarations/orders:-
1. A declaration that the 1st to 8th Defendants and each of them, have acted in excess of their power in seeking to raise funds via the announcement of 13.1.2021, the notice of meeting of 13.7.2021 and circular dated 14.7.2021;
  2. A declaration that the proposal set out in the announcement of the 9th Defendant made on 13.1.2021 ("Proposed Rights Issue with Warrants") and the circular dated 14.7.2021 is a related party transaction that falls within Chapter 10 of the Listing Requirements of Bursa Malaysia Securities Berhad;
  3. A declaration that the circular of the 9th Defendant dated 14.7.2021 contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision;
  4. An order that the notice of meeting dated 13.7.2021 and the circular of the 9th Defendant dated 14.7.2021 be and is hereby declared invalid, void and of no effect;
  5. Where the Defendants should elect to table a fresh proposal to shareholders, an order that the 1st to 8th Defendants shall disclose the following information when submitting a revised draft circular to Bursa Malaysia Securities Berhad and in the circular to be issued to the shareholders of the 9th Defendant:
    - a. Disclose the identity of the alleged Contractor to whom the sum of RM39,301,374 was paid to;
    - b. Disclose the particulars and the circumstances under which the sum of RM39,301,374 was paid, and whether the sum is expressly provided to be recoverable by the 9th Defendant;
    - c. Disclose the number of development projects engaged in by the 9th Defendant, the agreements made in relation thereto and the moneys paid in relation thereto;
    - d. Disclose whether the lands on which the development projects are undertaken are owned by the 9th Defendant or otherwise subject to a joint venture or other arrangement and the terms of those arrangement, with due emphasis being placed on events of default under such agreements or arrangements;
    - e. Disclose the cost of land clearing works for the 4 projects set out in the 2021 First Announcement, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;

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

- f. Disclose the status of approval and validity of the development orders and the approval of building plans for each and every development project that the 9th Defendant had included in its announcements;
  - g. Disclose the reason why the actual use of funds between 1.7.2018 and 31.12.2019 was a clear departure from the terms represented in the RCN Circular dated 4.5.2018;
  - h. Disclose the voting direction of each director at the board meetings and which of the Directors (1st to 7th Defendants) who had approved the use of funds between 1.7.2018 and 31.12.2019 in a manner that departed from the RCN Circular dated 4.5.2018;
  - i. Disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the 39,301,374 paid to the alleged Contractor;
  - j. Disclose why a decision was made to seek a rights issue with warrants when a return of RM39,301,374 receivable fits the purpose of meeting Tiger Synergy's funding needs without incurring the RM800,000 corporate exercise cost;
  - k. Disclose the details of the agreements entered into between 9th Defendant and/or its subsidiaries and third parties as to the scope of the development rights, the duration of the rights, the events of default that could threaten those rights and whether events of default have occurred;
  - l. Disclose, in relation to the sum of RM300,152,829 advanced by 9th Defendant to its subsidiaries, as regards whether such amounts are recoverable or should be impaired;
  - m. Disclose the reasons why the launch of the property projects have been consistently delayed;
  - n. Disclose the reasons as to why the Directors continue to engage in business where the generation of less than RM1.00 of sales requires the incurring of expenditure of around RM2.00.
6. An order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Proposed Rights Issue with Warrants;
  7. An order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any extra ordinary general meeting of the 9th Defendant for the purpose of deliberating the Proposed Rights Issue with Warrants;
  8. An order that any resolution passed at the Extraordinary General Meeting of shareholders of the 9th Defendant on 29.7.2021 (or at any adjournment thereof) shall be invalid, void and of no effect;
  9. In the alternative, in event that the resolution tabled to the Extraordinary General Meeting of the 9th Defendant on 29.7.2021 (or at any adjournment thereof) is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to this Honourable Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;
  10. Costs;

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**Changes in Material Litigation (continued)**

11. Any other order as this Honourable Court shall consider just and proper in the circumstances.

A Notice of Application dated 22.7.2021 (inter parte injunction) was served on the Company where the Plaintiff (Safari Alliance Sdn Bhd) seeks for the following orders: -

1. The 9th Defendant whether by its servants, agents and/ or representatives, be restrained from proceeding with the Extraordinary General Meeting that is scheduled to be conducted on a fully virtual basis via ShareWorks Sdn Bhd Online Meeting Platform hosted virtually at www.swsb.com.my on Thursday, 29.7.2021 at 11 am and at any adjournment thereof (“EGM”) pending the disposal of this action;
2. The 9th Defendant and/ or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM pending the disposal of this action;
3. In the alternative, in the event that the EGM proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any extra ordinary general meeting of the 9th Defendant for the purpose of deliberating the Proposed Rights Issue with Warrants as contained in the 9th Defendant’s announcement of 13.1.2021, notice of meeting of 13.7.2021 and/ or circular dated 14.7.2021;
4. Further and in the alternative, in the event the EGM proceeds and does pass the resolution stated in the notice of EGM dated 13.7.2021, an order that the Defendants, whether by their servants, agents and/or representatives, be restrained from taking any steps to implement or otherwise give effect to the resolution passed at the EGM, pending the disposal of this action;
5. Costs;
6. Any other order that this Honourable Court shall consider necessary or proper to grant, in the circumstances;
7. Liberty for any party herein to apply.

The Hearing for the inter parte injunction was fixed on 26.7.2021. A Consent Order has been entered between the Plaintiff (Safari Alliance Sdn Bhd) and the Defendants (including the Company) during the Hearing.

On 5 August 2021, the solicitors for the Company have informed the Court that a Striking Out Application will be filed against the Plaintiff’s suit and the Court has directed as follows:

1. Striking Out Applications are to be filed by 18.8.2021;
2. Hearing of the Striking Out Applications is fixed on 7.10.2021 at 2 p.m. via Zoom; and
3. The filing of the Defendants’ respective Defences be put on hold pending the hearing of the Striking Out Applications.

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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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended 30-06-21 RM'000	Comparative quarter ended 30-06-20 RM'000	18 months cumulative to date 30-06-21 RM'000	18 months cumulative to date 30-06-20 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(1,338)	-	(22,615)	-
EPS-Basic (sen)	(0.09)	-	(1.54)	-
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 27 September 2021.

By Order of the Board

Heng Chiang Pooh  
Company Secretary  
27 September 2021