

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED	3 MONTHS ENDED	3 MONTHS CUMULATIVE TO DATE	3 MONTHS PRECEDING YEAR TO DATE
		30-09-21 RM'000	30-09-20 RM'000	30-09-21 RM'000	30-09-20 RM'000
Revenue	A8	2,369	-	2,369	-
Cost of sales		(2,192)	-	(2,192)	-
Gross (loss)/profit from operation		177	-	177	-
Other income		265	-	265	-
Depreciation of Property, Plant and Equipmnt		(152)	-	(152)	-
Administrative expenses		(563)	-	(563)	-
(Loss)/profit from operation		(273)	-	(273)	-
Finance costs		(48)	-	(48)	-
(Loss)/profit before tax		(321)	-	(321)	-
Taxation	B5	-	-	-	-
(Loss)/profit for the period		(321)	-	(321)	-
Other comprehensive income		-	-	-	-
Total comprehensive (loss)/income for the period		<u>(321)</u>	<u>-</u>	<u>(321)</u>	<u>-</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(321)	-	(321)	-
Non Controlling Interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>(321)</u>	<u>-</u>	<u>(321)</u>	<u>-</u>
(Loss)/earnings per share (sen)					
Basic	B14	<u>(0.01)</u>	<u>-</u>	<u>(0.01)</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 period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

TIGER SYNERGY BERHAD
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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	UNAUDITED AS AT 30-09-21 RM'000	AUDITED AS AT 30-06-21 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,662	2,815
Inventories	220,760	220,760
Right-of-use assets	302	357
	<u>223,724</u>	<u>223,932</u>
Current Assets		
Inventories	18,799	18,794
Trade receivables	6,313	3,927
Other receivables	46,934	42,944
Fixed deposit placed with Financial institutions	302	326
Cash and bank balances	61,853	10,618
	<u>134,201</u>	<u>76,609</u>
TOTAL ASSETS	<u>357,925</u>	<u>300,541</u>
EQUITY AND LIABILITIES		
Share capital	260,665	233,128
Reserves	65,379	49,178
TOTAL EQUITY	<u>326,044</u>	<u>282,306</u>
Non Current Liabilities		
Borrowings	9,362	9,621
Lease Liabilities	457	537
	<u>9,819</u>	<u>10,158</u>
Current Liabilities		
Trade payables	5,165	3,038
Other payables	14,656	2,992
Amount due to Directors	250	250
Tax payable	542	542
Borrowings	1,102	848
Lease Liabilities	347	407
	<u>22,062</u>	<u>8,077</u>
TOTAL LIABILITIES	<u>31,881</u>	<u>18,235</u>
TOTAL EQUITY & LIABILITIES	<u>357,925</u>	<u>300,541</u>
Net assets per share (RM)	<u>0.13</u>	<u>0.19</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 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 SEPTEMBER 2021

(The figures have not been audited)

	Attributable to owners of the Company					
	Non-distributable				Distributable	
	Share capital RM'000	Other Reserve RM'000	ESOS Reserve RM'000	Warrant Reserves RM'000	Retained Earnings RM'000	Total Equity RM'000
Balance as at 1 July 2021	233,128	-	-	-	49,178	282,306
Loss for the financial period	-	-	-	-	(321)	(321)
Transactions with owners						
Issuance of shares pursuant to :						
- Rights Issue With Warrants	44,059	-	-	-	-	44,059
- Fair Value of Warrants	(16,522)	-	-	16,522	-	-
Total transactions with owners	27,537	-	-	16,522	-	44,059
At 30 September 2021	260,665	-	-	16,522	48,857	326,044
At 1 January 2020, as previously stated	225,005	-	-	5,809	65,995	296,809
Effect of adopting MFRS 16	-	-	-	-	(12)	(12)
	225,005	-	-	5,809	65,983	296,797
Net loss for the financial period	-	-	-	-	(22,614)	(22,614)
Transactions with owners :						
Issuance of shares pursuant to :						
- Conversion RCN	4,000	-	-	-	-	4,000
- Exercise ESOS	4,291	-	(1,810)	-	-	2,481
Issuance of ESOS	-	-	1,810	-	-	1,810
Share issuance expenses :						
- Conversion of RCN	(168)	-	-	-	-	(168)
Expiry of unexercised warrants 2016/2021				(5,809)	5,809	-
Total transactions with owners	8,123	-	-	(5,809)	5,809	8,123
At 30 June 2021	233,128	-	-	-	49,178	282,306

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 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 SEPTEMBER 2021

(The figures have not been audited)

	2022	2021
	3 months ended	18 months ended
	30 September	30 June
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(321)	(22,666)
Adjustments for:		
Depreciation of property, plant and equipment	207	907
Bad debts written off	-	13
Amortisation of right-of-use assets	-	422
Impairment losses on :-		
- Trade receivables	-	46
- Other receivables	-	107
Interest income	(1)	(42)
Interest expenses	48	1,053
(Gain)/Loss on disposal of property, plant & equipment	-	(82)
Right-of-use assets written off	-	324
Reversal of impairment loss on :		
- Trade receivables	-	(500)
Share based payments	-	1,810
Operating loss before working capital changes	(67)	(18,608)
Changes in working capital :		
Inventories	(10,441)	15,248
Receivables	(2,377)	2,186
Payables	13,796	3,648
Amount owing to a related company	-	-
Cash generated from/ (used in) operations	911	2,474
Interest received	1	42
Interest paid	(48)	(461)
Net cash from/ (used in) operating activities	864	2,055
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	163
Purchase of property, plant and equipment	-	(129)
Net cash used in investing activities	-	34
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(139)	(849)
Repayment of term loans	(4)	(344)
Advances from/(Repayment to) Directors	-	13
Proceeds from issuance of right shares	44,059	-
Proceeds from term loans	-	2,540
Proceeds from exercise of ESOS	-	2,480
Proceeds from issuance of RCN	-	3,000
Share issuance expenses		
- Issuance of RCN	-	(167)
Net cash from financing activities	43,916	6,673
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	44,780	8,762
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,644	1,882
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	55,424	10,644
Fixed deposits with financial institutions	302	326
Cash and bank balances	55,418	10,618
Bank overdraft	0	(4)
	55,720	10,940
Less : Fixed deposit pledged to banks	(296)	(296)
	55,424	10,644

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2021 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 30 June 2021. 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 30 June 2021.

The Auditors’ Report on the preceding financial statements for the financial period ended 30 June 2021 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 September 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 September 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 period ended 30 September 2021 are as follows:

Cumulative to date	Plantation & Timber		Property Development and Construction		Batching Plant		Pharmaceutical		Others*		Eliminations		Consolidated	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	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
<u>Revenue</u>														
External sales	-	N/A	-	N/A	7	N/A	2,363	N/A	-	N/A	-	N/A	2,369	N/A
Inter-segment sales	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A	-	N/A
	-	N/A	-	N/A	7	N/A	2,363	N/A	-	N/A	-	N/A	2,369	N/A
<u>Results</u>														
Segment results	218	N/A	(133)	N/A	(237)	N/A	214	N/A	(339)	N/A		N/A	(273)	N/A
Discontinued Operation													-	N/A
Loss from operations													(273)	N/A
Finance costs													(48)	N/A
Taxation													-	N/A
Net loss for the period													(321)	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 September 2021.

A11. Changes in the Composition of the Group

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

A12. Changes in Contingent Assets and Contingent Liabilities

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

A13. Capital Commitments

There were no capital commitments as at 30 September 2021.

A14. Related Party Transactions

The group related party transactions as at 30 September 2021 are for the rental of office premises amounting to RM31,846.50.

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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		CHANGES AMOUNT (%)	CUMULATIVE PERIOD 3 MONTHS		CHANGES AMOUNT (%)
	CURRENT YEAR QUARTER 30-09-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-09-20 RM'000		CURRENT YEAR TO-DATE 30-09-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-09-20 RM'000	
Revenue	2,369	-	#DIV/0!	2,369	-	#DIV/0!
Gross (loss)/profit from operation	177	-	#DIV/0!	177	-	#DIV/0!
(Loss)/profit from operation	(273)	-	#DIV/0!	(273)	-	#DIV/0!
(Loss)/profit before tax	(321)	-	#DIV/0!	(321)	-	#DIV/0!
(Loss)/profit for the period	(321)	-	#DIV/0!	(321)	-	#DIV/0!
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(321)	-	#DIV/0!	(321)	-	#DIV/0!

a) Current Quarter vs Previous Year Corresponding Quarter

The Group posted a lower operating revenue of RM2.369 million in current period quarter mainly due to lower sales volume from batching plant and pending of launching of new housing project. Ever since the COVID-19 outbreak, the global and local markets have been impacted and clouded with economic uncertainties. The loss before tax for the current period of RM0.321 million mainly due to lower sales revenue from batching plant, depreciation of property, plant and equipment and administrative expenses.

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

- 1) Plantation & Timber-The division recorded a slight profit before tax due to reversal of provision of expected credit loss (ECL).
- 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 slight profit before tax mainly due to lower administration expenses and reversal of provision of expected credit loss (ECL)
- 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 September 2021 is analyzed as follows:

- 6) Plantation & Timber-The division recorded a slight profit before tax due to reversal of provision of expected credit loss (ECL).
- 7) Batching Plant-The division recorded a loss before tax mainly due to lower in sales volume and depreciation of property, plant and equipment.
- 8) 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.
- 9) Pharmaceutical-The division recorded a slight profit before tax mainly due to lower administration expenses and reversal of provision of expected credit loss (ECL)
- 10) Others-The division recorded a loss before tax mainly attributed by administration expenses.

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

The Group's revenue of RM2.369 million for the current financial period. The decrease was mainly due to lower sales volume from batching plant , pending new timber contact works and launching of new housing project in the current financial period.

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B3. Current Year Prospects

Ever since the COVID-19 outbreak, the global and local markets have been impacted and clouded with economic uncertainties. The Malaysia economy contracted by 17.1% in Q2 2020. The performance for Q2 2020 was the lowest recorded since Q4 1998. On the production side, all sectors recorded negative growth in Q2 2020. On the demand side, all final demand components declined except for Government expenditure which recorded a positive growth of 2.3% according to the Department of Statistics Malaysia.

Under budget 2020, the government introduced several measures aimed to improve property market activities:

1. the revision of the base year for real property gains tax (“**RPGT**”) to 1 January 2013 (initially 1 January 2000) for property purchased before the date (i.e. 1 January 2013).
2. the reduction of price threshold for foreign purchase from RM1 million to RM600,000 for unsold completed high rise properties in urban areas.

The government has initiated under a new short-term Economic Recovery Plan or *Penjana*, proposed a recovery plan which is related to property which include:

1. Reintroduction of Home Ownership Campaign (“**HOC**”) - Stamp duty exemption on the instruments of transfer and loan agreement for the purchase of residential homes priced between RM300,000 to RM2.5 million subject to at least 10% discounts provided by the developer.
2. RPGT exemption for disposal of residential homes from 1st June 2020 to 31st December 2021 (This exemption is limited to the disposal of three units of residential homes per individual).
3. The uplifting of the current 70 percent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above, during the period of the HOC.

Notwithstanding the upturn of market activity and the proposed measures under *Penjana*, the property market is more than likely to remain soft for the rest of the second half 2021. The pace of improvement, will be depend on both domestic and external factors such as political stability, global oil and commodity prices as well as the COVID-19 pandemic development.

During the financial under review, the Group is mindful of the headwinds that surround the local property market scene. The Group exercised greater prudence in its products planning and continuously monitored and strategized its project launches and project planning to achieve the best match of its products to meet customer’s needs and affordability levels in various locations whilst balancing profit and prudence to create higher value to its stakeholders.

While the demand in properties is currently low, the Group has a number projects currently in plan. These developments are in the process of securing necessary development approvals ready to be launched when the property market recovers.

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

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B3. Current Year Prospects (continued)

- (3) in close proximity. Professional healthcare is around the corner at the various medical centres. Alam Impian Residential has everything covered.
- (4) 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.
- (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 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.
- (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
- (9) 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 30-09-21 RM'000	3 months ended 30-09-20 RM'000	3 months ended 30-09-21 RM'000	3 months ended 30-09-20 RM'000
Income tax:				
- Current period	-	-	-	-
- Deferred tax liability	-	-	-	-
	-	-	-	-

B6. Sale of Unquoted Investments and/or Properties

There is no sale of unquoted investments and/or properties for the quarter ended 30 September 2021.

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B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 30 September 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 vide 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

Pursuant to the close of acceptance on 27 September 2021, the Company had received valid acceptances and excess applications for a total of 1,385,371,477 Rights Shares representing 125.77% subscription of the total number of Rights Shares available for subscription under the Rights Issue with Warrants.

The Company had announced on 11 October 2021 that the Rights Issue with Warrants has been completed following the listing and quotation of 1,101,479,634 Rights Shares and 1,101,479,634 Warrants D on the Main Market of Bursa Securities.

The utilization of proceeds from the right issue as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for Utilisation
Funding for existing property development projects	30,000	197	29,803	Within 36 months
Repayment of borrowings	11,171	186	10,985	Within 6 months
Working capital	2,168	1,140	1,028	Within 24 months
Estimated expenses for the Rights Issue with Warrants	720	720	-	Immediate
Total	44,059	2,243	41,816	

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B9 Borrowings and Debt Securities

	30-09-21	30-06-21
	RM'000	RM'000
a. Secured borrowings	11,268	11,413
Unsecured borrowings	-	-
	<u>11,268</u>	<u>11,413</u>
b. Short term		
- lease liabilities	347	407
- term loan	1,102	848
	<u>1,449</u>	<u>1,255</u>
Long term		
- lease liabilities	457	537
- term loan	9,362	9,621
	<u>9,819</u>	<u>10,158</u>
Total borrowings	<u>11,268</u>	<u>11,413</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 September 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.

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.

The Court has fixed the next online case management on 13 January 2022

- (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.

During the Hearing on 28.10.2021, the parties have recorded another Consent Order as follows:

1. Pursuant to the withdrawal by the Plaintiff of prayers (1) to (8) of the Statement of Claim dated 19.7.2021 (“SoC”), prayers (1) to (8) of the SoC are consequentially struck out;
2. In respect of prayer (9) of the SoC, the Plaintiff and the Defendants agree for the terms as set out in the Consent Order dated 26.7.2021 (“Consent Order”) to continue until the full utilisation of the proceeds raised by the Company pursuant to the Company’s Proposed Rights Issue with Warrants as announced by the Company to Bursa Malaysia Berhad on 13.1.2021, 8.7.2021 and 14.7.2021 with the following modification to paragraph 3 (c) of the Consent Order:

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Changes in Material Litigation (continued)

“(c) The Monitoring Accountant is required to prepare and submits a monthly report by way of an Affidavit, through the Plaintiff’s solicitors, to this Honourable Court and serve a copy of the same to the solicitors for all parties in this action by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the Proceeds by Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;”

3. Costs subject to allocator fees, is to be determined by the Honourable Court.

The Court awarded total costs of RM30,000.00 to 1st to 3rd Defendants and RM30,000.00 to 4th to 9th Defendants.

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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 30 June 2021 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	Comparative quarter ended	3 months cumulative to date	3 months cumulative to date
	30-09-21	30-09-20	30-09-21	30-09-20
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(321)	-	(321)	-
EPS-Basic (sen)	(0.01)	-	(0.01)	-
Weighted average number of Ordinary shares in issue	2,570,120	1,468,640	2,570,120	1,468,640

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 29 November 2021.

By Order of the Board

Heng Chiang Pooh
Company Secretary
29 November 2021