

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

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 MONTHS ENDED 31-12-19	3 MONTHS ENDED 31-12-18	18 MONTHS CUMULATIVE TO DATE 31-12-19	12 MONTHS PRECEDING YEAR TO DATE 30-06-18
		RM'000	RM'000	RM'000	RM'000
Revenue	A8	890	4,868	19,939	N.A
Cost of sales		(2,532)	(2,047)	(16,235)	N.A
Gross (loss)/profit from operation		(1,643)	2,821	3,703	N.A
Other income		(5)	4	41	N.A
Depreciation of PPE & investment properties		(213)	(288)	(1,537)	N.A
Administrative expenses		(5,721)	(1,754)	(9,598)	N.A
(Loss)/profit from operation		(7,582)	783	(7,391)	N.A
Finance costs		(519)	(281)	(1,375)	N.A
(Loss)/profit before tax		(8,100)	502	(8,765)	N.A
Taxation	B5	(39)	(1)	(39)	N.A
(Loss)/profit for the period		(8,140)	501	(8,805)	N.A
Other comprehensive income		-	-	-	N.A
Total comprehensive (loss)/income for the period		<u>(8,140)</u>	<u>501</u>	<u>(8,805)</u>	<u>N.A</u>
Total comprehensive (loss)/income					
Attributable to :					
Equity holders of the company		(8,140)	501	(8,805)	N.A
Non Controlling Interest		-	-	-	N.A
		<u>(8,140)</u>	<u>501</u>	<u>(8,805)</u>	<u>N.A</u>
(Loss)/earnings per share ( sen )					
Basic	B14	<u>(0.62)</u>	<u>0.08</u>	<u>(0.67)</u>	<u>N.A</u>

The Financial year end of the Company has been changed from 30 June to 31 December to cover the 18-months period from 1st July 2018 to 31 December 2019 and thereafter, to end on 31 December 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 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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

**FOR THE QUARTER ENDED 31 DECEMBER 2019**

	UNAUDITED AS AT 31-12-19 RM'000	AUDITED AS AT 30-06-18 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	4,374	5,540
Land held for property development	137,062	104,359
Deferred tax assets	-	377
	141,436	110,276
<b>Current Assets</b>		
Property development costs	117,308	119,591
Inventories	467	507
Trade receivables	984	10,376
Other receivables, deposits and prepayments	47,737	5,788
Deposit with Financial institutions	326	912
Cash and bank balances	1,855	2,790
	168,677	139,964
<b>TOTAL ASSETS</b>	310,112	250,240
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>		
Share capital	225,005	140,343
Reserves	71,141	88,112
<b>TOTAL EQUITY</b>	296,145	228,455
<b>Non Current Liabilities</b>		
Borrowings	3,254	9,226
Deferred tax liabilities	-	128
	3,254	9,354
<b>Current Liabilities</b>		
Trade payables	1,263	4,888
Other payables and accruals	3,055	3,338
Borrowings	5,802	3,662
Provision for taxation	594	543
	10,713	12,431
<b>TOTAL LIABILITIES</b>	13,967	21,785
<b>TOTAL EQUITY &amp; LIABILITIES</b>	310,112	250,240
<b>Net assets per share (RM)</b>	0.23	0.52

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

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	Attributable to owners of the Company						Total RM'000
	Non-distributable				Distributable		
	Share capital RM'000	Redeemable Convertible Notes ("RCN") RM'000	Other Reserve RM'000	ESOS Reserve RM'000	Warrant Reserves RM'000	Retained Profits RM'000	
<b>Balance as at 1 July 2018</b>	140,343	3,839	(5,809)	1,162	40,646	48,274	228,455
<b>Transaction with owners</b>							
Issuance of ordinary shares	64,161	(3,839)	-	-	-	-	60,322
Issuance of RCN	-	-	-	-	-	-	-
Private Placements	8,888	-	-	-	-	-	8,888
Share option expenses	15,630	-	-	(1,162)	-	-	14,468
Expired Warrants	-	-	-	-	(10,372)	10,372	-
Share issuance expenses							
- Issuance of Ordinary shares	(69)	-	-	-	-	-	(69)
- Issuance of RCN	(3,948)	-	-	-	-	-	(3,948)
Total transactions with owners of the company	84,662	(3,839)	-	(1,162)	(10,372)	10,372	79,661
Prior Year Audit Adjustment	-	-	5,809	-	(10,169)	1,194	(3,166)
Net profit and total comprehensive income for the period	-	-	-	-	-	(8,805)	(8,805)
<b>Balance as at 31 December 2019</b>	225,005	-	-	-	20,105	51,035	296,145
<b>Balance as at 1 July 2017</b>	124,520	-	(5,809)	2,190	40,646	52,001	213,548
<b>Transaction with owners</b>							
Issuance of ordinary shares	7,622	-	-	-	-	-	7,622
Issuance of RCN	-	3,839	-	-	-	-	3,839
Share option expenses	9,361	-	-	(2,951)	-	-	6,410
Share issuance expenses							
- Issuance of Ordinary shares	(96)	-	-	-	-	-	(96)
- Issuance of RCN	(1,064)	-	-	-	-	-	(1,064)
Share-based Payments	-	-	-	1,923	-	-	1,923
Total transactions with owners of the company	15,823	3,839	-	(1,028)	-	-	18,634
Net loss and total comprehensive loss for the period	-	-	-	-	-	(3,727)	(3,727)
<b>Balance as at 30 June 2018</b>	140,343	3,839	(5,809)	1,162	40,646	48,274	228,455

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

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	<b>2019</b>	<b>2018</b>
	<b>18 months ended</b>	<b>12 months ended</b>
	<b>31 December</b>	<b>30 June</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(8,765)	(4,147)
Adjustments for:		
Depreciation of property, plant and equipment	1,537	1,183
Interest income	(41)	(34)
Interest expenses	1,375	957
Gain on disposal of property, plant & equipment	-	(72)
Gain on disposal of a subsidiary company	-	(794)
MFRS 9 Impairment	(9,778)	-
Share based payments	(4,916)	1,923
<b>Operating loss before working capital changes</b>	<b>(20,588)</b>	<b>(984)</b>
Changes in working capital :		
Increase in :		
Inventories	41	(65)
Property development costs	2,283	-
Receivables	(32,558)	(9,551)
Payables	3,908	5,570
<b>Cash used in operating activities</b>	<b>(46,914)</b>	<b>(5,030)</b>
Interest received	41	34
Interest paid	(1,375)	(957)
Tax refund	(1)	370
<b>Net cash used in operating activities</b>	<b>(48,249)</b>	<b>(5,583)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	777
Purchase of property, plant and equipment	(607)	(205)
Decrease/(increase) in land held for property development	(31,132)	(12,966)
<b>Net cash used in investing activities</b>	<b>(31,737)</b>	<b>(12,394)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	(135)	(408)
Repayment of term loans	(1,155)	(938)
Proceeds from exercises of ESOS	8,004	6,410
Proceeds from private placement	8,888	7,622
Proceeds from RCN	69,000	4,000
Share issuance expenses		
- issuance of ordinary shares	(69)	(96)
- issuance of RCN	(3,948)	(1,109)
Advances from directors	398	958
<b>Net cash from financing activities</b>	<b>80,983</b>	<b>16,439</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>997</b>	<b>(1,538)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>1,184</b>	<b>2,722</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>2,181</b>	<b>1,184</b>
Fixed deposits with financial institutions	326	913
Cash and bank balances	1,855	2,790
Bank overdraft	-	(2,519)
	<b>2,181</b>	<b>1,184</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 year ended 30 Jun 2018. 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 year ended 30 June 2018.

The Auditors’ Report on the preceding financial statements for the financial year ended 30 June 2018 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 financial period ended 31 December 2019.

**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 financial period ended 31 December 2019.

**A7. Dividends Paid**

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

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(325631- V)  
(Incorporated in Malaysia)

**A8. Segmental results for the financial 18 months period ended 31 December 2019 are as follows:**

Cumulative to date	Manufacturing and Trading		Property Development and Construction		Batching Plant		Others*		Eliminations		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>												
External sales	-	N/A	16,689	N/A	3,250	N/A	-	N/A	-	N/A	19,939	N/A
Inter-segment sales	-	N/A	720	N/A	275	N/A	-	N/A	(995)	N/A	-	N/A
	-	N/A	17,408	N/A	3,525	N/A	-	N/A	(995)	N/A	19,939	N/A
<b>Results</b>												
Segment results	(3)	N/A	(1,254)	N/A	(1,571)	N/A	(4,563)	N/A		N/A	(7,391)	N/A
Discontinued Operation											-	N/A
Loss from operations											(7,391)	N/A
Finance costs											(1,375)	N/A
Taxation											(39)	N/A
Net loss for the period											(8,805)	N/A

*\*Others represent investment holding & dormant companies*

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**A9. Carrying Amount of Revalued Assets**

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

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

**A10. Material Subsequent Events**

There were no material subsequent events as at 31 December 2019.

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

There were no changes in the composition of the group as at 31 December 2019.

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

The group has no contingent assets and contingent liabilities as at 31 December 2019.

**A13. Capital Commitments**

There were no capital commitments as at 31 December 2019.

**A14. Related Party Transactions**

The group related party transactions as at 31 December 201 are for the rental of office premises amounting to RM191,079.00 and sales of property amounting to RM600,000.00.

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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 31-12-19 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-12-18 RM'000	CHANGES AMOUNT (%)	CURRENT YEAR TO-DATE 31-12-19 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-12-18 RM'000	CHANGES AMOUNT (%)
Revenue	890	4,868	(82)	19,939	N/A	N/A
Gross (loss)/profit from operation	(1,643)	2,821	(158)	3,703	N/A	N/A
(Loss)/profit from operation	(7,582)	783	(1,068)	(7,391)	N/A	N/A
(Loss)/profit before tax	(8,100)	502	(1,714)	(8,765)	N/A	N/A
(Loss)/profit for the period	(8,140)	501	(1,725)	(8,805)	N/A	N/A
Total comprehensive (loss)/income attributable to						
Equity holders of the company	(8,140)	501	(1,725)	(8,805)	N/A	N/A

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

The Group posted decreased of operating revenue from RM4.868 million in the preceding year corresponding quarter to RM0.890 million in current year quarter mainly due to decrease in sales on timber contract work. The profit or loss before tax for the current quarter had significant decreased from profit of RM0.502 million in the preceding year corresponding quarter to loss of RM8.10 million in the current year quarter mainly due to lower sales on timber contract work, administration expenses and share-based payments for the issuance of ESOS of RM4.406 million.

Performance of the respective operating business segments for the sixth quarter ended 31 December 2019 is analyses as follows:

- 1) Manufacturing & Trading-The division recorded a loss before tax of RM0.003 million mainly due to ceased of segment business activities.
- 2) Batching Plant-The division recorded a loss before tax of RM0.346 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 RM3.952 million mainly due to lower sales on timber contract work, depreciation of property, plant and equipment and share-based payments for the issuance of ESOS of RM1.709 million.
- 4) Others-The division recorded a loss before tax of RM3.240 million mainly attributed by administration expenses and share-based payments for the issuance of ESOS of RM2.697 million.

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

Due to the change in financial year end from 30 June 2019 to 31 December 2019 there are no comparative data for the cumulative period in the previous financial year.



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

The Group's revenue of RM0.890 million for the current financial quarter decreased by 57% from RM2.060 million achieved in the preceding financial quarter. The decrease was mainly due to lower timber contract work in the current financial quarter.

The Group's recorded pre-tax loss of RM8.10 million compared to pre-tax loss RM0.701 million posted in the immediate preceding quarter mainly due to lower sales of timber contract work, administrative expenses and share-based payments for the issuance of ESOS of RM4.406 million.

**Current Year Prospects**

The domestic property market is expected to remain lackluster in the subsequent period of year 2019 due to the continued weak market and consumer sentiments. The overall momentum and prospects of the property market in the short term is expected to remain soft and challenging. Moving forward, the Group will launch its projects according to prevailing market sentiments. Currently, the Group is focusing its efforts to complete the existing construction projects in hand and will continue to secure more projects as well as to improve the future performance of the Group.

Overall the property market is expected to remain challenging for the financial year 2019 due to weak market sentiment with rising cost of living, price affordability compounded by tightened financing. Though the property market is seeing a slowdown in activities, the medium to long term prospects remain positive due to underlying demand for properties in strategic locations and right pricing points. Moving forward, the Group will continue to focus on market-driven products with attractive price offering schemes to attract potential sales.

Despite the prevailing challenges faced by the Group in the construction industry, the Group is optimistic in the outlook for the Group in the coming years. The Group's currently exploring other business opportunities that would contribute positively to the Group.

The Group has the following existing projects which comprise the development of condominiums, apartment and terrace houses:

- (1) A residential development at Seri Kembangan where the surrounding area would consists of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM komuter train station serving the area.
- (2) Telaris Alam Impian Project– This is a proposed mixed-residential development consists of 224 units of 2-storey terrace houses. It is located at Alam Impian, Shah Alam, Selangor which is locating within thriving commercial hub and set to benefit from the surrounded established residential and commercial activities and its close proximity to TTDI with an easy access to major highway and city centre. Furthermore, it will benefit from an upcoming MRT station located near the project. Tiger Synergy Berhad have won a prestigious Asia Pacific Property Award in the Residential Development category for Telaris Alam Impian project. This is an achievement that is recognized as a mark of excellence for property industry.
- (3) Residential Development at Bukit Serdang – A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.

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

- (4) The Telaris Gombak project is the proposed development of one block comprising of 251 units of serviced apartments and 15 units of commercial lots in Gombak, Wilayah Persekutuan which is surrounded by established residential and commercial projects. Telaris Gombak is strategically located in the market of many of the residential areas, surrounded by many amenities and has a drive access to major township in Klang Valley area. The project is easily accessible from Duke Highway, MRR2 to Jalan Gombak.
- (5) A joint-development project to be undertaken by Pembinaan Terasia Sdn Bhd 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) A development of 120 units of condominium 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 to be undertaken by Tiger Synergy Housing Development Sdn Bhd for the development of 206 units of condominium on freehold lands held under Lot 56093 to Lot 56104 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 to be undertaken by Pembinaan Terasia Sdn Bhd for the development of 38 units of 2&3 storey shop lot units on freehold lands held under PT. 148792, Sungei Kandis, Daerah Klang with a total area of approximately 1.82 hectare in Klang, Selangor Darul Ehsan.

**B4. Profit Forecast and Profit Guarantee**

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

**B5. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 month ended 31/12/19 RM'000	3 month ended 31/12/18 RM'000	18 month ended 31/12/19 RM'000	12 month ended 30/06/18 RM'000
Income tax:				
- Current period	(52)	(1)	(52)	N.A
- Deferred tax liability	13	-	13	N.A
	(39)	(1)	(39)	N.A

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

There was no sale of unquoted investments and/or properties for the quarter ended 31 December 2019.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 31 December 2019.

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**B8 Corporate Proposal**

- a) On 13 March 2018, the Group had announced to undertake a private placement of upto 10% of the total number of issued shares of Tiger based on the mandate procured from the shareholders of Tiger pursuant to Sections 75 and 76 of the companies Act 2016 and listing application had been submitted to Bursa Securities on 13 November 2018. The approval of the proposed Private Placement has been obtained from Bursa Securities on 7th December 2018. The Proposed Private Placement is deemed completed as the Group has decided not to issue the remaining Placement Shares under the Proposed Private Placement. The details of the Placement Shares which has been issued by the Group under the Proposed Private Placement are as stated in the table below.

No.	Date of listing	Total number of Placement Shares	Proceeds
1	20-Dec-18	82,534,453	6,602,756
2	02-Apr-19	34,003,465	2,285,033
Total		116,537,918	8,887,789

- b) On 10 January 2018, the group had announced to undertake the following :
- Proposed consolidation of every 4 existing ordinary shares in Tiger Synergy Berhad (“TSB”) ( “TSB Shares” or “Shares”) into 1 new TSB Share (“Consolidated Share”)(“Proposed Share Consolidation”).
  - Proposed issuance of redeemable convertible notes (“Notes”) with an aggregate amount of up to RM75.0million (“Proposed Notes Issue”)

The proposal has been submitted to Bursa Malaysia Securities Berhad on 23 January 2018 and revised application on 04 April 2018. Bursa Malaysia Securities Berhad had vide its letter dated 23 April 2018 to approve the application.

On 6 June 2018, the Share Consolidation has been completed, following the listing of and quotation for the 431,419,536 Consolidated Shares, 115,249,165 Consolidated Warrants 2013/2018 and 48,412,493 Consolidated Warrants 2016/2021 on the Main Market of Bursa Malaysia Securities Berhad.

On 28 June 2018, the Notes Issue has been implemented following the fulfillment of all conditions precedent of the Subscription Agreement. Pursuant thereto, TSB had issued 8 equal sub-tranches of Tranche 1 Notes amounting to RM4.0 million.

As at 27 February 2020, TSB had issued 22 equal sub-tranches of Tranche 1 Notes amounting to RM11 million, issued 40 equal sub-tranches of Tranche 2 Notes amounting to RM30 million and issued 30 equal sub-tranches of Tranche 3 Notes amounting to RM30 million. The total issuance of redeemable convertible notes (“Notes”) with an aggregate amount RM75 million had been completed.

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**B8 Corporate Proposal (Continued)**

Purpose	Proposed Utilisation RM	Actual Utilisation RM	<b>Intended Timeframe for Utilisation</b>
General working capital	13,615,882	13,615,882	Within 60 months
Property Development Expenses	56,282,615	56,282,615	Within 60 months
Estimated expenses in relation to the proposals	5,101,503	5,101,503	Within 60 months
Total	<u>75,000,000</u>	<u>75,000,000</u>	

c) On 12 February 2020 , the group had announced to undertake the following:

1. Proposed renounceable rights issue of up to 738,436,538 new ordinary shares in Tiger (“**Tiger Share(s)**”) (“**Rights Share(s)**”) on the basis of one (1) Rights Share for every two (2) existing Tiger Shares held at an entitlement date to be determined later, together with up to 738,436,538 free detachable warrants (“**Warrant(s)-D**”) on the basis of one (1) Warrant-D for every one (1) Rights Share subscribed (“**Proposed Rights Issue of Shares with Warrants**”); and
2. Proposed private placement of up to 664,592,884 new Tiger Shares (“**Placement Share(s)**”), representing approximately of up to 30% of the enlarged issued shares of Tiger together with up to 664,592,884 Warrants-D on the basis of one (1) Warrant-D for every one (1) Placement Share to be subscribed by potential investors after the Proposed Rights Issue of Shares with Warrants (“**Proposed Private Placement of Shares with Warrants**”).

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**B9 Borrowings and Debt Securities**

	31/12/2019 RM'000	30/6/2018 RM'000
a. Secured borrowings	9,056	12,888
Unsecured borrowings	-	-
	<u>9,056</u>	<u>12,888</u>
b. Short term		
- hire purchase payables	358	414
- term loan & bank overdraft	5,444	3,248
	<u>5,802</u>	<u>3,662</u>
Long term		
- hire purchase payables	1,021	1,411
- term loan & bank overdraft	2,233	7,815
	<u>3,254</u>	<u>9,226</u>
Total borrowings	<u>9,056</u>	<u>12,888</u>

All of the above borrowings are denominated in Ringgit Malaysia.

**B10. Derivative Financial Instruments**

The Group does not have any derivative financial instruments as at 31 December 2019.

**B11. Changes in Material Litigation**

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

1. On 21 August 2019, the Company has been served with the cause paper of Kuala Lumpur High Court Commercial Suit No.: WA-24NCC-433-08/2019 between Safari Alliance Sdn Bhd ("Plaintiff") v Tiger Synergy Berhad & Dato Tan Wei Lian, Datin Sek Chian Nee, Tan Lee Chin, Khoo Seng Hock, Low Boon Chin, Lee Yuen Fong and Chua Eng Chin ("Defendants"), where the Plaintiff seek for the following:-
  - a) a declaration that the Plaintiff, as a shareholder and/or a member of the Company is entitled to a copy of the Company's Record of Depositors ("ROD") from the Company and/or the Company's representative;
  - b) a declaration that the Plaintiff is a member holding substantial shares of not less than 10% of the issued shares of the Company and the Plaintiff is entitled to call for one Extraordinary General Meeting ("EGM") of the Company pursuant to section 310(b) Companies Act 2016;
  - c) an injunction against the Company to produce and/or to provide the ROD to the Plaintiff in the prescribed date, format and form to be fixed;
  - d) an injunction against the 2nd Defendant to the 8th Defendant, jointly and severally, as the directors of the Company and the Company itself through the directors, employees or agents to produce and provide a copy of the ROD in the prescribed date, format and form

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

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

to be fixed to the Plaintiff's solicitors within 3 working days from the date of the Order of the Court;

- e) an injunction against the Company to apply and to request from Bursa Malaysia Depository Sdn Bhd for the General Meeting Record of Depositors ("GMROD") to be dated at least 3 working days before the date of EGM in the prescribed date, format and form to be fixed after the Plaintiff gave the Special Notice and the Notice of EGM to the members of the Company;
- f) an injunction against the 2nd Defendant to the to the 8th Defendant, jointly and severally, as the directors of the Company and the Company itself through the directors, employees or agents to produce and provide a copy of the GMROD in the prescribed date, format and form to be fixed to the Plaintiff's solicitors at least 5 working days before the date of the EGM to facilitate the EGM process;
- g) an injunction against the 2nd Defendant to the 8th Defendant, jointly and severally, as the directors of the Company and the Company itself through the directors, employees or agents to produce and provide a copy of the GMROD to be dated in the prescribed format to be fixed on the date of EGM and at least 2 hours before the date of the EGM is held to enable the members to registered as members of the Company to attend, speak, question and vote at the EGM.

On 6 December 2019, the Company furnished a copy of the Record of Depositors of the Company to the Plaintiff's. The parties had complied with the Consent Order dated 26 November 2019, the above matter shall be deemed as resolved.

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

The Plaintiff had obtained an Ad-Interim Mareva Injunction Order against the Defendant whereby the Defendant whether by himself and/or his partners, associates, employees, nominees, servants and/or agents, are restrained from dealing any of the personal assets

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

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

and/or his properties up to the value of RM2,972,000.00 until the full and final disposal of the Plaintiff's Application for Mareva Injunction against the Defendant.

During the case management on 5 February 2020, the court had directed the following :-

- i. Hearing for the Defendant's Application for an extension of time for the filing of Defendant's Affidavit in Reply in relation to the Summary Judgment is fixed on 5 March 2020
  - ii. Inter-parte hearing for Mareva Injunction filed by the Plaintiff ( Enclosure 4) is rescheduled to 5 March 2020
  - iii. Hearing for Summary Judgement application (Enclosure 21) is rescheduled to 5 March 2020.
3. On 14 February 2020, the Company ("the Defendant") had been served with an originating summons of Kuala Lumpur High Court no. WA-24NCC-67-02/2020 by Safari Alliance Sdn Bhd ("the Plaintiff"), where the Plaintiff seek for the following orders-
- a) a declaration that the Notice of Extraordinary General Meeting ("EGM") dated 3.2.2020 issued by the Company pursuant to s.310(a) of the Companies Act 2016 is invalid;
  - b) a declaration that the Extraordinary General Meeting that is scheduled to be held at Crown 1, Level 1, Crystal Crown Hotel, Kuala Lumpur, No. 3, Jalan Jambu Mawar, Off Jalan Kepong, 52000 Kuala Lumpur on Thursday, 20 February 2020 at 11a.m. ("Company's EGM") and at any adjournment thereof, if convened, would be invalid and void;
  - c) an order that pending the disposal of this suit, the Company and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of the Notice of EGM dated 3.2.2020;
  - d) an injunction that the Defendant, whether by its servants, agents and/or representatives, be restrained from proceeding with the Company's EGM;
  - e) an injunction that the Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of the Company's EGM;
  - f) an injunction that the Defendant and/or its agents, servants and/or representatives be restrained from commencing any proceedings against the Plaintiff in connection with the holding of the EGM of the Defendant that is scheduled to be held on Monday, 2 March 2020 at 9a.m. at Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia without leave of the Honourable Court;
  - g) costs; and
  - h) such further and/or other relief that the Honourable Court deems fit and proper.

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

- a) a declaration that the Notice of Extraordinary General Meeting dated 3 February 2020 issued by the Company pursuant to s.310(a) of the Companies Act 2016 is invalid; and

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

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

- b) a declaration that the Extraordinary General Meeting that is scheduled to be held at Crown 1, Level 1, Crystal Crown Hotel, Kuala Lumpur, No. 3, Jalan Jambu Mawar, Off Jalan Kepong, 52000 Kuala Lumpur on Thursday, 20 February 2020 at 11a.m. and at any adjournment thereof (“Company EGM”), if convened, would be invalid and void.

The Company has, on 19 February 2020, filed an appeal to the Court of Appeal against the High Court’s decision given on 19 February 2020 and the Company has been advised by its lawyers that the Company has good prospects of success in the appeal.

4. Tiger Synergy Berhad and Dato Tan Wei Lian (“Plaintiffs”) had, on 14 February 2020, filed an originating summon no. WA-24NCC-74-02/2020 at Kuala Lumpur High Court against Safari Alliance Sdn Bhd (“the Defendant”), where the Plaintiffs seek that:-

- a) a declaration that the Defendant’s Notice of Extraordinary General Meeting issued by the Defendant dated 2.1.2020 to convene an Extraordinary General Meeting (“Safari EGM”) on 2.3.2020 for the removal of seven (7) Directors from and the appointment of five (5) Directors to the Company’s Board of the Directors is redundant, invalid and/or null and void;
- b) consequent to paragraph (a) above, an order restraining the Defendant whether by themselves, their agents, their servants, their nominees or in any other manner whatsoever from holding, convening and/or proceed with the Safari EGM proposed to be held on 2.3.2020 or any adjourned date thereof;
- c) alternatively, an order to appoint Mr. Leonard Lim Weng Leong as an independent scrutineer to oversee the tabulation of the proxy forms and the voting process (whether by e-voting or otherwise) in respect of the Safari EGM fixed on 2.3.2020 and/or to invalidate the votes cast at the Safari EGM fixed on 2.3.2020 or any adjourned date thereof;
- d) the costs of this application to be costs in the cause; and
- e) such further and/or other relief that the Honourable Court deems fit and proper to grant.

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

The Plaintiffs have, on 19 February 2020, filed an appeal to the Court of Appeal against the said decision and that the Company has been advised by its lawyers that the Company has good prospects of success in the appeal.

5. The Company had, on 20 February 2020, received an originating summons of Kuala Lumpur High Court Originating Summons No. WA-24NCC-84-02/2020: Safari Alliance Sdn Bhd (“Plaintiff”) v Bina Management (M) Sdn Bhd (1st Defendant”) and Tiger Synergy Berhad (“2nd Defendant”) from the Plaintiff, where the Plaintiff is seeking for the following orders:-

- 1) An order that “ROD” shall mean the record of depositors of the 2<sup>nd</sup> Defendant, Tiger Synergy Berhad (“Company”) containing all particulars of depositors, specifically, names (including names of beneficiaries), addresses, NRIC No/Passport/Company No., CDS Account No., Address and number of deposited securities (being shares) held by each depositors;



**TIGER SYNERGY BERHAD**

(325631- V)

*(Incorporated in Malaysia)*

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

- 2) For the purposes of and in connection with the Extraordinary General Meeting to be held on 2.3.2020 at 9.00a.m. at Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia (“**EGM**”):
  - a. an order that Boardroom Share Registrars Sdn. Bhd (“**Boardroom**”) act as the registrar of the deposited securities of the 2<sup>nd</sup> Defendant for the purpose of and in connection with facilitating the conduct of the EGM, where the meaning of “registrar” is provided in the definition of “issuer” in s.2(1) of Securities Industry (Central Depositories) Act 1991 (“**SICDA**”);
  - b. an order that Boardroom do take steps to request for the ROD from Bursa Malaysia Depository Sdn Bhd (“**Bursa Depository**”) which ROD may be used for and in connection with the EGM, in accordance with the Listing Requirements Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the rules of Bursa Depository;
  - c. Boardroom’s appointment as the registrar of the deposited securities of the 2<sup>nd</sup> Defendant shall end at the conclusion of the EGM or the adjourned EGM, as the case may be, whichever the later;
  - d. an order that the 1<sup>st</sup> Defendant act as joint poll administrator at the EGM, or at any adjournment thereof, to:
    - i. take attendance and to register members for the meeting whether attending in person or by proxy or such other representatives as may be allowed by the Constitution of the 2<sup>nd</sup> Defendant;
    - ii. report the attendance of the members to the Chairman of the meeting;
    - iii. conduct the polling;
    - iv. to allow scrutineers (whether appointed by the Plaintiff or the 2<sup>nd</sup> Defendant) to observe and verify the taking of attendance and conduct of polling).
  - e. an order that Boardroom act as joint-poll administrator at the EGM, or at any adjournment thereof, to:
    - i. take attendance of members whether attending in person or by proxy or such other representatives as may be allowed by the Constitution of the 2<sup>nd</sup> Defendant;
    - ii. report the attendance of the members to the Chairman of the meeting;
    - iii. conduct the polling;
    - iv. to allow scrutineers (whether appointed by the Plaintiff or the 2<sup>nd</sup> Defendant) to observe and verify the taking of attendance and conduct of polling.

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

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

- 3) An order that the 1<sup>st</sup> Defendant shall:-
- a. request the ROD from Bursa Depository which ROD shall as at 24.2.2020 or such other date being not less than 3 market days before the date of the EGM;
  - b. make available to Boardroom and/or the Plaintiff and/or its solicitors, a copy of the ROD provided electronically by Bursa Depository through its eRapid System (as stipulated in Rule 17-01 of Bursa Depository’s rules) in electronic form, in Microsoft Excel format, on the date such ROD is provided;
  - c. make the ROD (in Microsoft Excel format) available for inspection by Boardroom and/or the Plaintiff and/or its agents, servants and/or representatives, at the following times, dates and places for the purposes of the EGM:

<b>Time</b>	<b>Date</b>	<b>Place/Venue</b>
Between 9.00a.m. and 5.30p.m.	2 days before EGM/adjourned EGM	Office of Messrs Ringo Low at D-03-03, Philep Damansara 1, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan (“ <b>Office of Ringo Low</b> ”)
Between 9.00a.m. and 5.30p.m	1 day before EGM/adjourned EGM	Office of Ringo Low
Between 9.00a.m. and close of meeting for EGM	On the day of EGM/ adjourned EGM	At the venue of EGM, being Gallery 3, Level 3, New World Petaling Jaya Hotel, Paradigm, 1 Jalan SS7/26A, Kelana Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia or adjourned EGM
Between 9.00a.m. and 5.30p.m	Any business day after the EGM	At any place mutually agreed.

- 4) The 1<sup>st</sup> Defendant shall, whether by its servants, agents and/or representatives, extend any and all cooperation to act as a joint poll administrator in order to jointly verify the proxy forms received, observe the taking of attendance for the purpose of the EGM by Boardroom and/or the Plaintiff and/or its agents, servants and/or representative and the conduct of polling;
- 5) The Plaintiff shall pay to the 1<sup>st</sup> Defendant, all charges as stipulated under s.34 of SICDA in connection with the orders given above;
- 6) The Plaintiff shall pay the reasonable charges of the 1<sup>st</sup> Defendant in making available any staff, officers or personnel, and/or equipment, including to facilitate the inspection and/or taking a copy of the ROD by the Plaintiff, its servants, agents and/or representatives;

**TIGER SYNERGY BERHAD**

(325631- V)

*(Incorporated in Malaysia)*

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

- 7) The 1<sup>st</sup> Defendant shall keep a record of the ROD in electronic form even after the EGM which can be made available for inspection of the Plaintiff and/or its servants, agents and/or representative, by giving notice of one (1) market day;
- 8) That the Chairman of the meeting for the EGM shall be a person chosen from the floor, being a member or a proxy entitled to attend and vote at the relevant meeting, whereby the choosing of such a Chairman shall be the first item of business at the EGM and the selection of such Chairman shall be determined by poll;
- 9) That the Plaintiff be allowed to appoint a licensed company secretary as the secretary for the EGM;
- 10) Costs;
- 11) any other order or direction that is beneficial and conducive for convening of and transacting of the business of the EGM; and
- 12) any further or other relief that the Honourable Court deems fit and proper.

The Plaintiff and Defendants have recorded the consent order before the Learned Judge on 21 February 2020.

**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 year ended 30 June 2018 was not qualified.

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

**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 31/12/2019 RM'000	Comparative quarter ended 31/12/2018 RM'000	18 months cumulative to date 31/12/2019 RM'000	12 month cumulative to date 30/6/2018 RM'000
Net (loss)/profit attributable to:				
Shareholders of the company	(8,140)	501	(8,805)	N.A
EPS-Basic (sen)	(0.62)	0.08	(0.67)	N.A
Weighted average number of Ordinary shares in issue	1,315,509	597,463	1,315,509	409,032

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. Authorisation for Issue**

The interim financial report was authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 27 February 2020.

By Order of the Board

M.Chandrasegaran A/L S.Murugasu &  
Lim Seck Wah

Company Secretary  
27 February 2020