Unless otherwise stated, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to the Company's appointed share registrar for the Rights Issue with Warrants, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel: +603 6201 1120) ("**Share Registrar**").

This Abridged Prospectus, together with the NPA and RSF (collectively, the "**Documents**"), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 9 September 2021 at their registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 9 September 2021. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants D, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, Mercury Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants D or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 29 July 2021. Approval has been obtained from Bursa Securities via its letter dated 7 July 2021 for the admission of the Warrants D to the Official List as well as the listing and quotation of the Rights Shares, Warrants D and the new Shares to be issued upon exercise of the Warrants D on the Main Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) have been duly credited with the Rights Shares and Warrants D allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue with Warrants and are not to be taken as an indication of the merits of the Rights Issue with Warrants.

The SC is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.

Tiger Synergy
BERHAD 199401039944 (325631-V)

TIGER SYNERGY BERHAD

Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,101,480,437 NEW ORDINARY SHARES IN TIGER SYNERGY BERHAD ("TIGER") ("TIGER SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.04 PER RIGHTS SHARE TOGETHER WITH UP TO 1,101,480,437 FREE DETACHABLE WARRANTS IN THE COMPANY ("WARRANTS D") ON THE BASIS OF 3 RIGHTS SHARES TOGETHER WITH 3 FREE WARRANTS D FOR EVERY 4 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 9 SEPTEMBER 2021

Principal Adviser

MERCURY SECURITIES SDN BHD
Registration No. 198401000672 (113193-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES		
Entitlement Date	:	Thursday, 9 September 2021 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotments	:	Friday, 17 September 2021 at 5.00 p.m.
Transfer of Provisional Allotments	:	Tuesday, 21 September 2021 at 4.30 p.m.
Acceptance and payment	:	Monday, 27 September 2021 at 5.00 p.m.
Excess Rights Shares with Warrants D Application and payment	:	Monday, 27 September 2021 at 5.00 p.m.

This Abridged Prospectus is dated 9 September 2021

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE DIRECTORS OF THE COMPANY HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

MERCURY SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRDIGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE "DOCUMENTS") IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

Abridged Prospectus	-	This abridged prospectus dated 9 September 2021 in relation to the Rights Issue with Warrants
Act	-	Companies Act, 2016 of Malaysia, as amended from time to time and any re-enactment thereof
AGM	-	Annual general meeting of the Company
Bloomberg	-	Bloomberg Finance Singapore L.P. and its affiliates
BNM	-	Bank Negara Malaysia
Board	-	Board of Directors of the Company
Bursa Depository	-	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Bursa Securities	-	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CDS	-	Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	-	Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Circular	-	Circular to Shareholders in relation to the Rights Issue with Warrants dated 14 July 2021
Closing Date	-	27 September 2021 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants D
CMSA	-	Capital Markets and Services Act, 2007 of Malaysia as amended from time to time and any re-enactment thereof
Code	-	Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time
COVID-19	-	Coronavirus disease 2019
Deed Poll D	-	Deed poll constituting the Warrants D dated 11 August 2021
Directors	-	Directors of the Company
e-RSF	-	Electronic RSF
EGM	-	Extraordinary general meeting of the Company
Entitled Shareholders	-	Shareholders whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the Entitlement Date in order to be entitled to the Rights Issue with Warrants

Entitlement Date	-	9 September 2021, at 5.00 p.m., being the date and time on which the names of Shareholders must appear in the Record of Depositors of the Company in order to be entitled to participate in the Rights Issue with Warrants
EPS	-	Earnings per Share
ESOS	-	Existing employees' share option scheme of the Company which took effect on 2 October 2014 for a period of 5 years and subsequently extended for another 5 years
ESOS Options	-	Options granted and/or which may be granted under the ESOS pursuant to the by-laws governing the ESOS, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
Excess Rights Shares with Warrants D	-	Rights Shares with Warrants D which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants D Application	-	Application for additional Rights Shares with Warrants D in excess of the Provisional Allotments by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable)
Exercise Period	-	Any time within a period of 3 years commencing from and including the date of issue of the Warrants D to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issue of the Warrants D. Any Warrants D not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	-	RM0.04, being the price at which 1 Warrant D is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll D
Foreign-Addressed Shareholders	-	Shareholders who have not provided to the Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants by the Entitlement Date
FPE	-	Financial period ended
FYE	-	Financial year ended / ending, as the case may be
GDC	-	Gross development cost
GDV	-	Gross development value
GL	-	Gross loss
Government	-	Government of Malaysia
GP	-	Gross profit
LAT	-	Loss after taxation
LBT	-	Loss before taxation

DEFINITIONS (CONT'D)

Listing Requirements	-	Main Market Listing Requirements of Bursa Securities, including any amendments made thereto from time to time
LPD	-	20 August 2021, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	-	Loss per Share
LTD	-	9 August 2021, being the last trading day prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Market Day	-	Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	-	Assuming that all the Entitled Shareholders and/or their renouncee(s) fully subscribe for their respective entitlements of the Rights Shares with Warrants D
MCO	-	Movement control order issued by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
Mercury Securities or the Principal Adviser	-	Mercury Securities Sdn Bhd [Registration No. 198401000672 (113193-W)]
Minimum Scenario	-	Assuming the Rights Issue with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	-	Minimum subscription level of 300,000,000 Rights Shares together with 300,000,000 Warrants D based on an issue price of RM0.04 per Rights Share to arrive at RM12.00 million
NA	-	Net assets
NPA	-	Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	-	Official list of the Main Market of Bursa Securities
Provisional Allotments	-	The Rights Shares with Warrants D provisionally allotted to Entitled Shareholders
RCN	-	Redeemable convertible notes
Record of Depositors	-	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Rights Issue with Warrants	-	Renounceable rights issue of up to 1,101,480,437 Rights Shares together with up to 1,101,480,437 free detachable Warrants D on the basis of 3 Rights Shares together with 3 free Warrants D for every 4 existing Shares held by the Entitled Shareholders on the Entitlement Date
Rights Shares	-	Up to 1,101,480,437 new Shares to be allotted and issued pursuant to the Rights Issue with Warrants
RM and sen	-	Ringgit Malaysia and sen respectively
RSF	-	Rights subscription form in relation to the Rights Issue with Warrants

DEFINITIONS (CONT'D)

Rules of Bursa Depository	-	Rules of Bursa Depository as issued pursuant to the SICDA as amended from time to time
Rules	-	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
SASB	-	Safari Alliance Sdn Bhd, a substantial Shareholder
SC	-	Securities Commission Malaysia
Share Registrar	-	ShareWorks Sdn Bhd [Registration No. 199101019611 (229948-U)], the Company's appointed share registrar for the Rights Issue with Warrants
Shareholders	-	Registered holders of the Shares
SICDA	-	Securities Industry (Central Depositories) Act, 1991 of Malaysia, as amended from time to time and any re-enactment thereof
SOP	-	Standard operating procedure
TEAP	-	Theoretical ex-all price
Tiger or the Company	-	Tiger Synergy Berhad [Registration No. 199401039944 (325631-V)]
Tiger Group or the Group	-	Collectively, the Company and its subsidiaries
Tiger Shares or Shares	-	Ordinary shares in the Company
Undertaking	-	The irrevocable and unconditional written undertaking from the Undertaking Shareholder dated 14 June 2021, details of which are set out in Section 3 of this Abridged Prospectus
Undertaking Shareholder	-	Dato' Tan Wei Lian (Executive Chairman of the Company)
VWAP	-	Volume-weighted average market price
Warrants D	-	Up to 1,101,480,437 free detachable warrants in the Company to be allotted and issued pursuant to the Rights Issue with Warrants
Warrant D Holders	-	Holders of the Warrants D

In this Abridged Prospectus, all references to "the Company" are to Tiger and references to "we", "us", "our" and "ourselves" are to the Company and, where the context otherwise requires, the subsidiaries of the Company. All references to "you" in this Abridged Prospectus are to the Entitled Shareholders.

Words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures, amounts stated and the totals thereof are, unless otherwise explained, due to rounding.

Any reference to a time and date in this Abridged Prospectus shall be a reference to Malaysian time and date, unless stated otherwise.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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ADVISERS' DIRECTORY

COMPANY SECRETARY	:	Heng Chiang Pooh (MAICSA 7009923 & SSM PC No. 201908001771) 62-2, Jalan 2A/27A Section 1, Wangsa Maju 53300 Kuala Lumpur Tel : +603 - 4148 1888 Fax : +603 - 4149 1888
PRINCIPAL ADVISER	:	Mercury Securities Sdn Bhd L-7-2, No. 2, Jalan Solaris Solaris Mont' Kiara 50480 Kuala Lumpur Wilayah Persekutuan Tel : +603 - 6203 7227 Fax : +603 - 6203 7117
SOLICITORS	:	Messrs. Ching, Elaine & Co Advocates & Solicitors A-15-15, Tropicana Avenue Persiaran Tropicana, PJU 13 47410 Petaling Jaya Selangor Darul Ehsan Tel : +603 - 7886 9289
SHARE REGISTRAR FOR THE RIGHTS ISSUE WITH WARRANTS	:	ShareWorks Sdn Bhd No. 2-1, Jalan Sri Hartamas 8 Sri Hartamas 50480 Kuala Lumpur Wilayah Persekutuan Tel : +603 - 6201 1120 Fax : +603 - 6201 3121
REPORTING ACCOUNTANTS	:	UHY Suite 11.05, Level 11 The Gardens South Tower Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel : +603 - 2279 3088 Fax : +603 - 2279 3099
STOCK EXCHANGE LISTING	:	Main Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary

(i) Number of Rights Shares to be issued and basis of allotment

Basis: 3 Rights Shares together with 3 free Warrants D for every 4 existing Shares held by the Entitled Shareholders. Please refer to Section 2.1 of this Abridged Prospectus for further information.

	Minimum Scenario	Maximum Scenario
Number of Rights Shares to be issued	300,000,000	1,101,480,437
Number of Warrants D attached	300,000,000	1,101,480,437

The Rights Shares with Warrants D which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants D Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants D, if any, in a fair and equitable manner in the following priority:-

(i) firstly, to minimise the incidence of odd lots;
(ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants D, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;
(iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications; and
(iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications.

The Excess Rights Shares with Warrants D will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants D. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants D will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants D are allotted. Please refer to Section 10.8 of this Abridged Prospectus for further information.

(ii) Pricing

Issue price of the Rights Shares : RM0.04 per Rights Share
Exercise Price for the Warrants D : RM0.04 per Warrant D (payable for every 1 new Share)

Please refer to Section 2.2 of this Abridged Prospectus for further information.

(iii) Undertaking

Undertaking Shareholder and undertaking amount : Dato' Tan Wei Lian (Executive Chairman of Tiger): RM12.00 million

Minimum Rights Shares to be subscribed for if none of the other Entitled Shareholders and/or their transferees and/or their renouncees subscribe for the Rights Shares : 300,000,000 Rights Shares (representing 27.24% of the total number of 1,101,480,437 Rights Shares available for subscription under the Maximum Scenario)

Undertaking Shareholder	Existing direct shareholding as at the LPD		Minimum Scenario	
	No. of Shares	%	No. of Shares	%
Dato' Tan Wei Lian	175,261,959	11.93	475,261,959	26.87

For avoidance of doubt, the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Undertaking if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their renouncees. However, while the Undertaking Shareholder is not obliged to subscribe for the Rights Shares in such event, the Undertaking Shareholder may still choose to do so at his own discretion. At this juncture, the Undertaking Shareholder has not decided on whether he will subscribe for the Rights Shares in the event that the Minimum Subscription Level has been achieved.

Please refer to Section 3 of this Abridged Prospectus for further information.

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

<table>
<tr><th>Key information</th><th>Summary</th></tr>
<tr><td>(iv) Rationale of the Rights Issue with Warrants</td><td>(a) To raise funds mainly to fund the Group's existing property development projects.

(b) To raise funds without relying on bank borrowings, taking into consideration the difficulties previously faced by the Group in meeting its borrowing obligations as well as the difficulties currently faced by the Group in obtaining bank borrowings due to its financial condition as detailed in Section 6.1.1 of this Abridged Prospectus.

(c) The free Warrants D which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares.

Please refer to Section 4 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(v) Utilisation of proceeds</td><td>The gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner:-

<table>
<tr><th rowspan="2">Utilisation of proceeds</th><th rowspan="2">Intended timeframe for utilisation</th><th colspan="2">Minimum Scenario</th><th colspan="2">Maximum Scenario</th></tr>
<tr><th>RM'000</th><th>%</th><th>RM'000</th><th>%</th></tr>
<tr><td>(i) Funding for existing property development projects</td><td>Within 36 months</td><td>10,000</td><td>83.3</td><td>30,000</td><td>68.1</td></tr>
<tr><td>(ii) Repayment of borrowings</td><td>Within 6 months</td><td>-</td><td>-</td><td>11,171</td><td>25.4</td></tr>
<tr><td>(iii) Working capital</td><td>Within 24 months</td><td>2,000</td><td>16.7</td><td>2,168</td><td>4.9</td></tr>
<tr><td>(iv) Estimated expenses for the Rights Issue with Warrants</td><td>Immediate</td><td>-</td><td>-</td><td>720</td><td>1.6</td></tr>
<tr><td colspan="2">Total</td><td>12,000</td><td>100.0</td><td>44,059</td><td>100.0</td></tr>
</table>

Please refer to Section 5 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(vi) Risk factors</td><td>You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

(a) the Company has triggered Paragraph 8.03A(2)(b) of the Listing Requirements for having an insignificant business or operations and may be required to submit a regularisation plan to the relevant authorities and implement the same within the stipulated timeframe, failing which trading in the Company's shares may be suspended and the Company may be delisted;

(b) the Company's external auditors had expressed an unqualified opinion with material uncertainty relating to going concern in the latest audited financial statements of the Company for the 18-month FPE 31 December 2019 and may also express the same for the coming audited 18-month FPE 30 June 2021, which in turn may affect the Group's ability to obtain funding to meet its future funding requirements;

(c) the performance of the Group's property development business is subject to the softening of the property market and dampened consumer sentiment which may lead to low take-up rates, additional cost or delays in the launching of the Group's projects, as well as delay in the progress of property development projects due to lack of funding and temporary suspension of construction activities during the MCO;

(d) the performance of the Group's timber services business is dependent on the Group's ability to continuously secure new contracts as well as the performance of the timber industry; and

(e) the performance of the Group's batching plant business is dependent on the performance of the construction industry, is subject to competition risk and has incurred consecutive losses in last few financial years / periods.

Please refer to Section 6 of this Abridged Prospectus for further information.</td></tr>
<tr><td>(vii) Procedures for acceptance and payment</td><td>Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants D may be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of electronic submission of RSF via the Share Registrar's Investor Portal at https://www.shareworks.com.my.

The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants D is on Monday, 27 September 2021 at 5.00 p.m.</td></tr>
<tr><td></td><td>Please refer to Section 10 of this Abridged Prospectus for further information.</td></tr>
</table>

TIGER SYNERGY BERHAD
Registration No. 199401039944 (325631-V)
(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

T3-13A-20, Level 13A
Menara 3, 3 Towers
No. 296 Jalan Ampang
50450 Kuala Lumpur

9 September 2021

Board of Directors:-

Dato' Tan Wei Lian (Executive Chairman)
Tan Lee Chin (Deputy Chairman / Managing Director)
Datin Sek Chian Nee (Executive Director)
Dato' Khoo Seng Hock (Independent Non-Executive Director)
Dato' Lee Yuen Fong (Independent Non-Executive Director)
Low Boon Chin (Independent Non-Executive Director)
Datin Sulizah binti A. Salam (Independent Non-Executive Director)
Chua Eng Chin (Non-Independent Non-Executive Director)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,101,480,437 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.04 PER RIGHTS SHARE TOGETHER WITH UP TO 1,101,480,437 FREE DETACHABLE WARRANTS D ON THE BASIS OF 3 RIGHTS SHARES TOGETHER WITH 3 FREE WARRANTS D FOR EVERY 4 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 9 SEPTEMBER 2021

1. INTRODUCTION

On 13 January 2021, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Rights Issue with Warrants.

On 8 July 2021, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 7 July 2021, granted its approval for the following:-

(i) admission of the Warrants D to the Official List;

(ii) listing and quotation of the Rights Shares and Warrants D on the Main Market of Bursa Securities; and

(iii) listing and quotation of the new Shares to be issued arising from the exercise of the Warrants D on the Main Market of Bursa Securities.

The approval of Bursa Securities for the Rights Issue with Warrants is subject to the following conditions:-

Conditions imposed by Bursa Securities	Status of compliance
(i) Tiger and Mercury Securities to ensure there are no circumstances or facts which have the effect of preventing or prohibiting the implementation of the Rights Issue with Warrants including any order, injunction or any other directive by any court of law;	Complied
(ii) Tiger and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	To be complied
(iii) Tiger and Mercury Securities to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied
(iv) Tiger and Mercury Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed;	To be complied
(v) Tiger to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants D as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied
(vi) If applicable, payment of additional listing fee based on the final issue price together with a copy of the details of the computation of the amount of listing fees payable; and	To be complied
(vii) To incorporate Bursa Securities' comments in respect of draft circular to shareholders.	Complied

In relation to item (i) above, the Board wishes to inform that the Group is currently involved in several litigation cases as set out in Section 8 of Appendix I of this Abridged Prospectus.

Notwithstanding the above, the Board wishes to reassure that these cases do not currently have any impact on the Rights Issue with Warrants and hence the Board confirms that there are no circumstances or facts which have the effect of preventing or prohibiting the implementation of the Rights Issue with Warrants including any order, injunction or any other directive by any court of law.

In particular, the Board wishes to highlight the following cases:-

1.1 Injunction against the Company proceeding with the Rights Issue with Warrants

On 25 June 2020, SASB served an Originating Summons ("**OS 229**") against the following defendants:-

(i) Tan Lee Chin (1st Defendant);
(ii) Dato' Tan Wei Lian (2nd Defendant);
(iii) Chua Eng Chin (3rd Defendant);
(iv) Dato' Khoo Seng Hock (4th Defendant);

(v) Low Boon Chin (5th Defendant);
(vi) Datin Sek Chian Nee (6th Defendant);
(vii) Dato' Lee Yuen Fong (7th Defendant); and
(viii) the Company (8th Defendant),

whereby SASB sought for, amongst others, declarations / orders as set out in Section 8.1 of Appendix I of this Abridged Prospectus.

Apart from the above, the Company was served with a sealed ex-parte order where it was ordered "that upon the usual undertaking by SASB, an ex parte interim injunction is granted restraining the 8th Defendant (i.e. the Company) from issuing and allotting new shares pursuant to resolution passed at its AGM held on 9 June 2020 ("**1st Injunction Application**") and a notice of application *(inter parte)* dated 25 June 2020 ("**2nd Injunction Application**") where SASB seeks for, amongst others, the following orders that:-

(i) the 2nd and 3rd Defendants be restrained from acting as or otherwise holding themselves as directors of the 8th Defendant (i.e. the Company); and

(ii) the 2nd and 3rd Defendants be restrained from attending or participating in any board meeting and/or any other affairs of the 8th Defendant (i.e. the Company).

SABS had on 3 February 2021 filed a sealed notice of application *(inter-partes)* against the Company ("**3rd Injunction Application**"), whereby SASB sought, amongst others, the following orders that:-

(i) the 8th Defendant (i.e. the Company) be restrained from proceeding with the Rights Issue with Warrants pending the disposal of the OS 229; and

(ii) the 8th Defendant (i.e. the Company) 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 229.

On 9 June 2021, the OS 229 was dismissed by the High Court. As a result, all interlocutory applications under the OS 229 including the notice of application *(inter partes)* dated 3 February 2021 to restrain the Rights Issue with Warrants were struck out.

Following the dismissal of the OS 229 and injunction applications which were made under OS 229 by the High Court on 9 June 2021, the Company is no longer restrained from proceeding with the Rights Issue with Warrants.

Subsequent to the above, SASB has filed appeals against:-

(i) the dismissal of the OS 229;

(ii) the dismissal of the 1st Injunction Application; and

(iii) the dismissal of the 2nd Injunction Application.

The above appeals have been fixed for online case management on 21 September 2021.

For avoidance of doubt, SASB did not file any appeal against the 3rd Injunction Application. Hence, notwithstanding the above appeals, there is currently no order or pending application preventing the Company from proceeding with the Rights Issue with Warrants. This has been confirmed by Messrs Owee & Co, the Company's legal counsel in charge for the relevant cases, and Messrs Ching, Elaine & Co, the Company's due diligence solicitors for the Rights Issue with Warrants.

1.2 Rights of shareholders to exercise their voting rights in relation to the Rights Issue with Warrants

On 17 August 2020, Dato' Tan Wei Lian (Executive Chairman of the Company) filed an Originating Summons against several defendants ("**OS 366 Defendants**") to seek, amongst others, that such defendants be restrained from exercising the voting or any other rights attached to their respective shares in the Company as well as acquiring any additional voting shares in the Company and/or disposing of, selling or otherwise transferring or dealing with their existing shares in the Company ("**OS 366**"). Details of the OS 366 are set out in Section 8.4 of Appendix I of this Abridged Prospectus.

Subsequently, on 31 May 2021, the OS 366 was dismissed by the High Court. Further to this, Dato' Tan Wei Lian has undertaken not to interfere with the rights of the OS 366 Defendants to exercise their voting rights or any other rights attached to their respective shares in the Company, and henceforth the OS 366 Defendants may proceed to exercise their voting rights to attend the general meeting to participate and deliberate on the Rights Issue with Warrants and subscribe for their entitlement under the Rights Issue with Warrants based on their respective shareholdings in the Company.

1.3 Writ of Summons and Statement of Claim by SASB ("Suit 316")

SASB had on 19 July 2021 filed a Writ of Summons and Statement of Claim to seek the following:-

(i) a declaration that the following defendants:-

(a) Dato' Tan Wei Lian (1st Defendant);
(b) Tan Lee Chin (2nd Defendant);
(c) Datin Sek Chian Nee (3rd Defendant);
(d) Dato' Khoo Seng Hock (4th Defendant);
(e) Dato' Lee Yuen Fong (5th Defendant);
(f) Low Boon Chin (6th Defendant);
(g) Chua Eng Chin (7th Defendant);
(h) Datin Sulizah Binti A. Salam (8th Defendant); and
(i) Tiger Synergy Berhad (9th Defendant),

and each of them, have acted in excess of their power in seeking to raise funds via the announcement of 13 January 2021, the notice of meeting of 13 July 2021 and the Circular;

(ii) a declaration that the proposal set out in the announcement of the 9th Defendant made on 13 January 2021 and the Circular (in relation to the Rights Issue with Warrants) is a related party transaction that falls within Chapter 10 of the Listing Requirements of Bursa Securities;

(iii) a declaration that the Circular contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision;

(iv) an order that the notice of meeting dated 13 July 2021 and the Circular be and is hereby declared invalid, void and of no effect;

(v) 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 Securities 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 announcement dated 13 January 2021, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;

(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 July 2018 and 31 December 2019 was a clear departure from the terms represented in the circular to shareholders dated 4 May 2018 in relation to the RCN ("**RCN Circular**");

(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 July 2018 and 31 December 2019 in a manner that departed from the RCN Circular;

(i) disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the RM39,301,374 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'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 has 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;

(vi) an order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Rights Issue with Warrants;

(vii) an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/or exercising any voting rights at any extraordinary general meeting of the 9th Defendant for the purpose of deliberating the Rights Issue with Warrants;

(viii) an order that any resolution passed at the EGM of shareholders of the 9th Defendant on 29 July 2021 (or at any adjournment thereof) ("**EGM on 29 July 2021**") shall be invalid, void and of no effect;

(ix) in the alternative, in event that the resolution tabled to the EGM on 29 July 2021 is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to the High Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;

(x) costs; and

(xi) any other order as the High Court shall consider just and proper in the circumstances.

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For information, during the Company's EGM held on 29 July 2021, SASB has raised several questions, which include (v)(a) to (v)(n) above. The Company's response are set out below:-

Item (v)	Company's response at the EGM	Additional disclosure
(a), (b), (i) and (j)	Advances are usually paid to turnkey contractors for property development projects. The concept of a refund is not applicable because the projects are all still ongoing pursuant to the relevant agreements entered into for these projects. These advances will be accounted for when interim certificates are issued based on the progress of the construction works. This is a common practice in the construction industry and the allegation of a refund does not surface at all unless the project is subsequently terminated.	The sum of RM39,301,374 has been recorded as "Advances" under Other Receivables in Note 9(b) of the audited financial statements of the Group for the 18-month FPE 31 December 2019. This sum relates to turnkey advances paid to a contractor for the Alam Impian Affordable Housing Project, Bangsar South Luxury Condominium Project and Alam Impian Residential Development Project pursuant to the relevant turnkey agreements. For avoidance of doubt, the said contractor is not a related party to any of the directors of the Company. The advances are to be recouped in stages through every interim payment certificate (for each stage of work done) until the cumulative total certified value of the contractor's work executed (including the amount certified for materials on site) reaches 75% of the total contract value of the contractor's work, by which the entire advances would have been fully set-off. The sum is deemed to be recoverable and has not been impaired as the projects are all still ongoing pursuant to the relevant turnkey agreements. For avoidance of doubt, if the development order for a particular project cannot be obtained for whatever reason, the Group will procure the contractor to reallocate the unutilised balance of the turnkey advances for other projects of the Group. In this event, the Group is of the view that it would be able to recover this sum based on its long standing relationship with this contractor.

Item (v)	Company's response at the EGM	Additional disclosure
(c), (d), (e), (f) and (k)	In so far as the 4 projects which the Rights Issue with Warrants are concerned with, namely the Aster Residence Cheras Project, the Alam Impian Affordable Housing Project, the Bangsar South Project and the Alam Impian Commercial Park Project, the Company is at the planning permission stage. However, the planning permission for the Aster Residence Cheras Project had previously been obtained and the Company has sought for an extension of the same given the disruptions caused by the various movement control orders imposed by the Federal Government by reason of the COVID-19 pandemic. The Company is currently waiting for approval from the authorities and is confident that such approval will be given. The 4 projects with which the Rights Issue with Warrants is concerned with is part of the 8 property development projects the Company is engaged in, which are undertaken by its subsidiaries on land owned by the subsidiaries or through a joint venture between the subsidiaries and the landowner. Out of these 8 property development projects, 4 are undertaken on land owned by the subsidiaries while the other 4 are being undertaken through a joint venture between the subsidiaries and the landowner. These projects and joint ventures have been announced by the Company previously. The material information of each of these projects are similarly seen from these announcements.	Details of the Group's 8 property development projects are set out in Sections 5(i) and 6.1.2 of this Abridged Prospectus. For avoidance of doubt, "planning permission" bears the same meaning as "development order".
(g)	The Company would like to state that there was no departure of the utilization of funds raised by the Company through the RCN issued by the Company, pursuant to the RCN Circular. Further, SASB had raised this very same issue in the previous legal proceedings commenced by SASB against the Company and its Directors, namely the OS 229, to which the Company had responded.	Further explanation is set out after this table.

Item (v)	Company's response at the EGM	Additional disclosure
	The said legal proceedings by SASB was on 9 June 2021 dismissed by the High Court.	
(h)	The Company would like to state that decisions of the Board are collective decisions, in the best interests of the Company.	-
(l)	The Company would like to state that the Company and its auditors will assess on the recoverability of the sum during the financial year and any impairment that is required will be impaired accordingly.	-
(m)	The Company would like to state that the Company's property development projects have suffered setbacks due to soft sentiment in the property market and the disruptions caused by the various movement control orders imposed by the Federal Government by reason of the COVID-19 pandemic.	Further details on the delays are set out in Sections 5(i) and 6.1.2 of this Abridged Prospectus.
(n)	The Company would like to state that the decrease in operating revenue was due to the adverse effects of the various movement control orders imposed by the Federal Government by reason of the COVID-19 pandemic. The higher cost of sales during the financial year ended 31 March 2021 was due to the loss suffered by the Company as a result of the sale of a piece of land. This sale was necessitated as the authority by the Directors to allot shares under Section 75 of the Act, which was approved at the Company's AGM convened on 9 June 2020, to raise funds for the Company was blocked by SASB as it obtained an injunction to restrain the said authority to allot shares in Kuala Lumpur High Court Originating Summons No. WA-24NCC-229-06/2020. As informed previously, the said legal proceedings were subsequently dismissed by the High Court on 9 June 2021.	-

For information, the details of utilisation of proceeds from the conversion of RCN as referred to in (g) above are set out below:-

Purpose	Intended utilisation amount as disclosed in the RCN Circular RM'000	Actual utilisation amount RM'000
Property development expenses	(1)54,748	(1)45,937
Working capital	13,552	24,568
Corporate exercise expenses	(2)6,700	(2)4,495
Total	**75,000**	**75,000**

Note:-

(1) The breakdown of utilisation of proceeds for property development expenses is set out below:-

Project	Intended utilisation amount as disclosed in the RCN Circular RM'000	Actual utilisation amount RM'000
Telaris Alam Impian Project(a)	25,000	7,537
Telaris Gombak Project(b)	10,000	-
Bangsar South Luxury Condominium Project(c)	-	16,500
Aster Residence Project(d)	15,000	-
Affordable Housing Project(e)	4,748	21,900
Total	**54,748**	**45,937**

The reason for the difference between the intended utilisation amount as disclosed in the RCN Circular and the actual utilisation amount was mainly due to a change in the Group's strategy to focus on the development of the Affordable Housing Project and the Bangsar South Luxury Condominium Project after taking into consideration the respective project's funding requirements at the relevant time as well as to cater to the then prevailing market interest and demand.

Further to the above, the Group has reallocated surplus proceeds of RM11.02 million from property development expenses into working capital. This in line with the disclosure in Section 2.2.9 of the RCN Circular which stated that *"any surplus or shortfall for the property development expenses will be adjusted accordingly against the allocation for the working capital of the Group"*.

Notes:-

(a) At that time, the Telaris Alam Impian Project comprised the development of 132 units of 3-storey semi-detached houses in Shah Alam, Selangor based on the development orders obtained on 9 September 2015 and 11 September 2015 (for 3 parcels of land).

Subsequently, the Group has recalibrated the development plan into 945 units of medium range condominium and 12 units 3-storey semi-detached houses. However, the plan did not materialise and the Group did not submit the application for development order for this plan.

Subsequently the Group has recalibrated the development plan into the following:-

(i) the Alam Impian Residential Development Project comprising 224 units of double-storey link house (details of which are set out in Section 6.1.2 of this Abridged Prospectus) based on the development orders obtained on 22 October 2020 and 23 October 2020 (for 3 parcels of land); and

(ii) the Alam Impian Commercial Development Project comprising 38 units of 2- and 3-storey shop houses. This project is still in the planning and design stage and the Group will be applying for the development order from the relevant authorities at a later stage.

(b) At that time, the Telaris Gombak Project comprised the development of 180 units of service apartments and 8 units of retail / commercial properties in Gombak, Selangor.

However, the Telaris Gombak Project did not proceed beyond the initial planning stage and the land was subsequently sold to enable the Group to raise funds for working capital. Based on the disposal consideration of RM4.00 million and the carrying value of RM17.74, the Group recorded a loss on disposal of RM13.74 million.

(c) Details of the Bangsar South Luxury Condominium Project are set out in Section 5(i) of this Abridged Prospectus.

(d) Details of the Aster Residence Project are set out in Section 5(i) of this Abridged Prospectus.

(e) Details of the Affordable Housing Project are set out in Section 5(i) of this Abridged Prospectus (referred to as the Alam Impian Affordable Housing Project).

(2) The surplus proceeds arising after the payment of corporate exercise expenses was reallocated to working capital.

SASB also served a Notice of Application dated 22 July 2021 (inter parte injunction) to seek the following:-

(i) the Company, whether by its servants, agents and/or representatives, be restrained from proceeding with the EGM 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 July 2021 at 11 am and at any adjournment thereof pending the disposal of this action (i.e. the Writ of Summons and Statement of Claim dated 19 July 2021);

(ii) the Company and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM on 29 July 2021 pending the disposal of this action (i.e. the Writ of Summons and Statement of Claim dated 19 July 2021);

(iii) in the alternative, in the event that the EGM on 29 July 2021 proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/or exercising any voting rights at any EGM of the Company for the purpose of deliberating the Rights Issue with Warrants as contained in the Company's announcement of 13 January 2021, notice of meeting of 13 July 2021 and/or the Circular;

(iv) further and in the alternative, in the event the EGM proceeds and does pass the resolution stated in the notice of EGM dated 13 July 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 (i.e. the Writ of Summons and Statement of Claim dated 19 July 2021);

(v) costs;

(vi) any other order that the High Court shall consider necessary or proper to grant, in the circumstances; and

(vii) liberty for any party herein to apply.

On 26 July 2021, a consent order was entered into between SASB and the 1st to 9th Defendants (including the Company) ("**Consent Order**") pending the disposal of Suit 316, wherein, amongst others:-

(a) in the event that the resolution for the Rights Issue with Warrants, as announced by the Company to Bursa Securities on 13 January 2021, 8 July 2021 and 14 July 2021, is passed at the Company's EGM to be convened on 29 July 2021, all proceeds raised by the Company pursuant to the Rights Issue with Warrants ("**Proceeds**"), is to be segregated from all other funds of the Company and to be held in a separate bank account in the name of the Company ("**Bank Account**");

(b) the Proceeds is to be utilised by the Company only for the purposes as set out in Appendix A annexed thereto (being an extract of Section 3 of the Circular);

(c) a monitoring accountant of the Company be appointed from one of the following accounting firms:-

    (aa) Ernst & Young;
    (bb) Deloitte;
    (cc) KPMG;
    (dd) Ferrier Hodgson;
    (ee) PricewaterhouseCoopers; or
    (ff) BDO,

    and agreed between the parties ("**Monitoring Accountant**"), to monitor the usage of the proceeds from the Rights Issue with Warrants; and

(d) prior written consent from the Monitoring Accountant is required for any utilisation of such proceeds by the Company.

Based on the terms of the Consent Order, the Company has also agreed to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by SASB.

Further details of the Consent Order are set out in Section 8.3 of Appendix I of this Abridged Prospectus.

For avoidance of doubt, the Consent Order did not stipulate any deadline for parties to agree to the appointment of the Monitoring Accountant.

Meanwhile, as SASB has not withdrawn their action under Suit 316, the Defendants had on 18 August 2021 filed the applications to strike out the same. The High Court has fixed the hearing of the striking out applications on 7 October 2021.

For avoidance of doubt, the striking out applications are in relation to Suit 316 and not the Notice of Application dated 22 July 2021 (inter parte injunction), which has been rendered academic in view of the Consent Order and the conclusion of the EGM.

The terms of the Consent Order remain valid even after the disposal of Suit 316.

Hence, there is currently no order or pending application preventing the Company from proceeding with the Rights Issue with Warrants. This has been confirmed by Messrs Owee & Co, the Company's legal counsel in charge for the relevant cases, and Messrs Ching, Elaine & Co, the Company's due diligence solicitors for the Rights Issue with Warrants.

On 29 July 2021, the Shareholders had approved the Rights Issue with Warrants at the EGM of the Company.

In order to proceed with the implementation of the Rights Issue with Warrants, the Company had on 30 July 2021 proposed to SASB the appointment of Ferrier Hodgson MH Sdn Bhd ("**Ferrier Hodgson**") as the Monitoring Accountant in accordance with the Consent Order. However, SASB did not respond to the Company's proposal.

On 5 August 2021, the Company issued a follow-up email to SASB to seek their approval for the appointment of Ferrier Hodgson as the Monitoring Accountant. However, SASB still did not respond to the Company's proposal.

In view that the Consent Order did not stipulate any deadline for parties to agree to the appointment of the Monitoring Accountant and given the lack of response from SASB on the Company's proposal to appoint the Monitoring Accountant, the timing for the appointment of the Monitoring Accountant was uncertain and could potentially be delayed indefinitely beyond the control of the Company.

In addition, the Board had also taken into consideration that, as the role of the Monitoring Accountant is to monitor the utilisation of the proceeds raised from the Rights Issue with Warrants, the role of the Monitoring Accountant only becomes relevant upon receipt of the proceeds after completion of the Rights Issue with Warrants.

As such, after taking into consideration the urgency of the Company to proceed with the Rights Issue with Warrants as soon as possible to raise the necessary funds for the purposes as set out in Section 3 of the Circular (which is identical to Section 5 of this Abridged Prospectus), the Board has decided not to further delay the implementation of the Rights Issue with Warrants. Pursuant thereto, the Company had on 11 August 2021 proceeded to announce the following:-

(i) that the issue price of the Rights Shares be fixed at RM0.04 per Rights Share and the Exercise Price be fixed at RM0.04 per Warrant D; and

(i) that the entitlement date for the Rights Issue with Warrants be fixed at 5.00 p.m. on 25 August 2021.

In conjunction with the above and in order to ensure compliance with the Consent Order, the Board had undertaken the following:-

(i) if, by the completion of the Rights Issue with Warrants, SASB fails to respond to the Company's proposal to appoint Ferrier Hodgson as the Monitoring Accountant, the Company shall proceed unilaterally with the appointment of Ferrier Hodgson as the Monitoring Accountant; and

(ii) if, by the completion of the Rights Issue with Warrants, SASB proposes an alternative candidate to be appointed as the Monitoring Accountant, the Company shall accept and approve such candidate or any other candidate as may be proposed by SASB as long as such appointment is in compliance with the terms of the Consent Order.

Further to the above, if SASB fails to honour its obligation to pay for its portion of the Monitoring Accountant's remuneration, the Company will bear the relevant shortfall amount to ensure the continued appointment of the Monitoring Accountant, and the Company will subsequently pursue SASB to recover the same as an amount owing to the Company via appropriate legal channels.

After another follow-up letter issued by the Company to SASB on 18 August 2021, the Company had on 20 August 2021 received a letter from SASB dated 19 August 2021 wherein SASB is agreeable to appoint KPMG Corporate Restructuring PLT ("**KPMG**") as the Monitoring Accountant. Upon receipt of SASB's letter, the Company had on 20 August 2021 executed KPMG's letter of appointment and furnished its signed copy back to SASB. Further to that, KPMG has been in contact with the Company for the next course of action. The scope of work of KPMG as the Monitoring Accountant is set out in Section 5 of this Abridged Prospectus.

On 20 August 2021, the Company announced an extension of the Entitlement Date from 25 August 2021 to 9 September 2021.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Mercury Securities or the Company in connection with the Rights Issue with Warrants.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a provisional allotment of up to 1,101,480,437 Rights Shares together with up to 1,101,480,437 free Warrants D on a renounceable basis of 3 Rights Shares together with 3 free Warrants D for every 4 existing Shares held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.04 per Rights Share.

The actual number of Rights Shares and Warrants D to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date after taking into consideration the eventual subscription level for the Rights Issue with Warrants.

As at the LPD, the Company has 1,468,640,583 Shares in issue as well as up to 605,908 ESOS Options which may be granted pursuant to the maximum allowable amount under the ESOS. For avoidance of doubt, there are no outstanding ESOS Options which have been granted but unexercised.

Notwithstanding the above, the Company has undertaken not to grant any further ESOS Options until the completion of the Rights Issue with Warrants.

Based on the issued share capital of 1,468,640,583 Shares as at the LPD, the Rights Issue with Warrants would entail the issuance of up to 1,101,480,437 Rights Shares together with up to 1,101,480,437 Warrants D (assuming all Entitled Shareholders fully subscribe to their entitlements of the Rights Shares with Warrants D).

The Rights Issue with Warrants will be undertaken on the Minimum Subscription Level of RM12.00 million which shall be satisfied via an irrevocable and unconditional Undertaking from the Undertaking Shareholder. Further details are set out in Section 3 of this Abridged Prospectus.

As the Rights Shares and Warrants D are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants D if Entitled Shareholders so choose to.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants D are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) who subscribe for the Rights Shares. The Warrants D are exercisable into new Shares and each Warrant D will entitle the Warrant D Holder to subscribe for 1 new Share at the Exercise Price. The Warrants D will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants D will be issued in registered form and constituted by the Deed Poll D. The salient terms of the Warrants D are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in the Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants D and new Shares to be issued arising from the exercise of the Warrants D will be credited directly into the respective CDS Accounts of successful applicants and Warrant D Holders who exercise their Warrants D (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants D, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants D.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants D cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants D. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants D in proportion to their acceptance of the Rights Shares entitlements.

The Rights Shares and Warrants D which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) shall be made available for Excess Rights Shares with Warrants D Applications.

Fractional entitlements arising from the Rights Issue with Warrants, if any, shall be disregarded and/or dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion may deem fit or expedient and in the best interest of the Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants D within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants D or such other period as may be prescribed by Bursa Securities.

The Warrants D will be admitted to the Official List and the listing and quotation of Warrants D on the Main Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants D.

2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

The Board had fixed the issue price of the Rights Shares at RM0.04 per Rights Share after taking into consideration, amongst others, the following:-

(a) the funding requirements of the Group as set out in Section 5 of this Abridged Prospectus;

(b) the TEAP(1) of RM0.0444 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0510 per Share; and

(c) the rationale for the Rights Issue with Warrants, as set out in Section 4 of this Abridged Prospectus.

The issue price of RM0.04 per Rights Share represents a discount of approximately 10% to the TEAP of RM0.0444 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0510 per Share and the exercise price of RM0.04 per Warrant D.

Note:-

(1) TEAP is computed as follows:-

$$\text{TEAP} = \frac{(A \times X) + (B \times Y) + (C \times Z)}{A + B + C}$$

where:-

A = Number of Rights Shares

B = Number of Warrants D

C = Number of existing Shares

X = Issue price of the Rights Shares

Y = Exercise Price

Z = 5-day VWAP of the Shares up to and including the LTD

and the ratio of A:B:C is 3:3:4, in accordance with the entitlement basis of 3 Rights Shares together with 3 free Warrants D for every 4 existing Shares held.

(ii) Exercise Price

The Board had fixed the Exercise Price at RM0.04 per Warrant D after taking into consideration, amongst others, the TEAP of RM0.0444 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0510 per Share.

The Exercise Price of RM0.04 per Warrant D represents a discount of approximately 10% to the TEAP of RM0.0444 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.0510 per Share and the issue price of RM0.04 per Rights Share.

2.3 Ranking of the Rights Shares and new Shares to be issued arising from the exercise of the Warrants D

(i) Rights Shares

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of such Rights Shares.

(ii) New Shares to be issued arising from exercise of the Warrants D

The new Shares to be issued pursuant to the exercise of the Warrants D shall, upon allotment, issuance and full payment of the exercise price of the Warrants D, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

2.4 Last date and time for acceptance and payment

The Closing Date is **5.00 p.m. on Monday, 27 September 2021**.

2.5 Salient terms of the Warrants D

Issuer	:	Tiger
Issue size	:	Up to 1,101,480,437 Warrants D
Form and detachability	:	The Warrants D will be issued in registered form and constituted by the Deed Poll D. The Warrants D which are to be issued with the Rights Shares will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
Board lot	:	For the purpose of trading on Bursa Securities, a board lot of Warrants D shall be 100 units of Warrants D, or such other number of units as may be prescribed by Bursa Securities.
Tenure of the Warrants D	:	3 years commencing on and including the date of issuance of the Warrants D.
Exercise Period	:	The Warrants D may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants D to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issuance of the Warrants D. Any Warrants D not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
Exercise Price	:	RM0.04 per Warrant D. The Exercise Price and/or the number of Warrants D in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.
Subscription rights	:	Each Warrant D shall entitle its registered holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll D.

Mode of exercise	:	The Warrant D Holders are required to lodge a subscription form with the Company's share registrar, duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia for the aggregate of the Exercise Price payable when exercising their Warrants D to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
Adjustments to the Exercise Price and/or the number of Warrants D	:	Subject to the provisions of the Deed Poll D, the Exercise Price and/or the number of unexercised Warrants D in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants D, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll D.
Rights of the Warrant D Holders	:	The Warrants D do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such Warrant D Holders exercise their Warrants D for new Shares in accordance with the provisions of the Deed Poll D and such new Shares have been allotted and issued to such holders.
Ranking of the new Shares to be issued pursuant to the exercise of the Warrants D	:	The new Shares to be issued arising from the exercise of the Warrants D in accordance with the provisions of the Deed Poll D shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants D, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares to be issued pursuant to the exercise of the Warrants D.
Rights of the Warrant D Holders in the event of winding up, liquidation, compromise and/or arrangement	:	Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of the Warrants D (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants D; and

Rights of the Warrant D Holders in the event of winding up, liquidation, compromise and/or arrangement (cont'd)	:	(ii) in any other cases, every Warrant D holder shall be entitled to exercise his / her Warrants D at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrant D holder credited as fully paid subject to the prevailing laws, and such Warrant D holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all subscription rights of the Warrants D shall lapse and cease to be valid for any purpose.
Modification of rights of Warrant D Holders	:	Save as otherwise provided in the Deed Poll D, a special resolution of the Warrant D Holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant D Holders.
Modification of the Deed Poll D	:	Any modification to the terms and conditions of the Deed Poll D may be effected only by a further deed poll, executed by the Company and expressed to be supplemental to the Deed Poll D. Any of such modification shall however be subject to the approval of Bursa Securities (if so required). No amendment or addition may be made to the provisions of the Deed Poll D without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or, in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant D Holders.
Listing	:	The Warrants D will be listed and traded on the Main Market of Bursa Securities. The listing and quotation of the Warrants D on the Main Market of Bursa Securities is subject to a minimum of 100 holders of Warrants D.
Transferability	:	The Warrants D shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.
Deed Poll D	:	The Warrants D shall be constituted by the Deed Poll D.
Governing laws	:	The Warrants D and the Deed Poll D shall be governed by the laws and regulations of Malaysia.

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save for the Rights Issue with Warrants, the Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

3. MINIMUM SUBSCRIPTION LEVEL AND THE UNDERTAKING

The Company intends to raise a minimum of RM12.00 million from the Rights Issue with Warrants to meet the funding requirements of the Group, which will be channelled towards the utilisation as set out in Section 5 of this Abridged Prospectus.

In view of the above, the Board has determined to undertake the Rights Issue with Warrants on the Minimum Subscription Level. To meet the Minimum Subscription Level, the Company has procured the Undertaking from the Undertaking Shareholder, namely Dato' Tan Wei Lian (Executive Chairman of the Company), to apply and subscribe in full for his entitlement of Rights Shares and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application, to the extent such that the aggregate subscription proceeds of the Rights Shares received by the Company arising from the subscription by all Entitled Shareholders and/or their renouncee(s) (including the Undertaking Shareholder, if necessary) amounts to not less than RM12.00 million.

Details of the Undertaking under the Minimum Scenario as at the LPD are as follows:-

	Existing direct shareholding as at the LPD		Minimum Rights Shares with Warrants to be subscribed pursuant to the Undertaking			
			Subscription based on entitlement		Subscription based on excess application	
Undertaking Shareholder	No. of Shares	%[(1)]	No. of Rights Shares	No. of Warrants D	No. of Rights Shares	No. of Warrants D
Dato' Tan Wei Lian	[(4)]175,261,959	11.93	131,446,469	131,446,469	168,553,531	168,553,531

	Total Rights Shares with Warrants D to be subscribed pursuant to the Undertaking		Assuming none of the other Entitled Shareholders and/or their renouncee(s) subscribe for their Rights Shares			
Undertaking Shareholder	No. of Rights Shares	No. of Warrants D	No. of Shares held after the Rights Issue with Warrants	%[(2)]	No. of Shares held after the Rights Issue with Warrants and assuming full exercise of the Warrants D	%[(3)]
Dato' Tan Wei Lian	300,000,000	300,000,000	475,261,959	26.87	775,261,959	37.48

Notes:-

(1) Based on the issued share capital of 1,468,640,583 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 1,768,640,583 Shares under the Minimum Scenario.

(3) Based on the enlarged issued share capital of 2,068,640,583 Shares under the Minimum Scenario and assuming full exercise of the Warrants D.

(4) For avoidance of doubt, the Undertaking Shareholder does not hold any outstanding ESOS Options as at the LPD.

Pursuant to the Undertaking, the Undertaking Shareholder has confirmed that he has sufficient financial means and resources to fulfil his obligations under his Undertaking.

Mercury Securities has verified the sufficiency of financial resources of the Undertaking Shareholder for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to the Undertaking.

The Undertaking Shareholder has confirmed that:-

(i) his subscription for Rights Shares pursuant to his Undertaking will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules immediately after completion of the Rights Issue with Warrants; and

(ii) he will observe and comply at all times with the provisions of the Code and the Rules and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

As the Minimum Subscription Level will be fully satisfied via the Undertaking, the Company will not procure any underwriting arrangement for the remaining Rights Shares not subscribed for by other Entitled Shareholders.

For avoidance of doubt, the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Undertaking if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their renouncees. However, while the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Undertaking in such event, the Undertaking Shareholder may still choose to do so at his own discretion. At this juncture, the Undertaking Shareholder has not decided on whether he will subscribe for the Rights Shares pursuant to the Undertaking in the event that the Minimum Subscription Level has been achieved.

The Undertaking is not expected to result in any breach in the public shareholding spread requirement by the Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. As at the LPD, the Company does not hold any treasury shares.

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:-

Particulars	Beneficial shareholding as at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants D	
	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(3)%
Issued share capital	1,468,640,583	100.00	1,768,640,583	100.00	2,068,640,583	100.00
Less:						
Directors[4], substantial shareholders and their associates						
- Dato' Tan Wei Lian	175,261,959	11.93	475,261,959	26.87	775,261,959	37.48
- SASB	159,973,400	10.89	159,973,400	9.04	159,973,400	7.73
- Goh Ching Mun	131,971,900	8.99	131,971,900	7.46	131,971,900	6.38
- Datin Sek Chian Nee	34,342,800	2.34	34,342,800	1.94	34,342,800	1.66
- Tan Lee Chin	10,331,675	0.70	10,331,675	0.58	10,331,675	0.50
Public shareholding spread	**956,758,849**	**65.15**	**956,758,849**	**54.10**	**956,758,849**	**46.25**

Notes:-

(1) Based on the issued share capital of 1,468,640,583 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 1,768,640,583 Shares under the Minimum Scenario.

(3) Based on the enlarged issued share capital of 2,068,640,583 Shares under the Minimum Scenario and assuming full exercise of the Warrants D.

(4) Includes directors of subsidiaries of the Company. For information, none of the directors of subsidiaries of the Company hold any Shares as at the LPD.

4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable the Company to raise funds and channel them towards the utilisation as set out in Section 5 of this Abridged Prospectus.

After due consideration of the various options available, the Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund raising for the Company for the following reasons:-

(i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants D subsequently;

(ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and

(iii) it will enable the Company to raise the requisite funds without relying on bank borrowings, taking into consideration the difficulties previously faced by the Group in meeting its borrowing obligations as well as the difficulties currently faced by the Group in obtaining bank borrowings due to its financial condition as detailed in Section 6.1.1 of this Abridged Prospectus.

The free Warrants D which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares. In addition, the free Warrants D will provide Entitled Shareholders with an opportunity to increase their equity participation in the Company at the Exercise Price during the tenure of the Warrants D and will allow Entitled Shareholders to further participate in the future growth of the Company as and when the Warrants D are exercised.

The exercise of the Warrants D in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, the exercise of Warrants D will increase Shareholders' funds, thereby strengthening the financial position of the Company and providing the Company with flexibility in terms of the options available to meet its funding requirements.

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5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.04 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner:-

Utilisation of proceeds	Intended timeframe for utilisation from completion of the Rights Issue with Warrants(5)	(1)Minimum Scenario RM'000	Maximum Scenario RM'000
(i) Funding for existing property development projects	Within 36 months	10,000	30,000
(ii) Repayment of borrowings	Within 6 months	-	(2)11,171
(iii) Working capital	Within 24 months	2,000	2,168
(iv) Estimated expenses for the Rights Issue with Warrants	Immediate	(3)-	(4)720
Total		**12,000**	**44,059**

Notes:-

(1) Any additional proceeds raised in excess of this amount will be allocated up to its respective maximum allocation in the following order:-

(i) estimated expenses for the Rights Issue with Warrants;
(ii) funding for existing property development projects;
(iii) repayment of borrowings; and
(iv) working capital.

(2) Under the Maximum Scenario, the Group intends to allocate proceeds of RM11.17 million from the Rights Issue with Warrants to fully repay its borrowings, details of which are set out in Section 5(ii) of this Abridged Prospectus. This figure is based on approximately the outstanding amount of the Group's borrowings as at the LPD.

As the borrowings are subject to monthly principal repayments and/or interest expenses, the actual outstanding amount of such borrowings at the point of repayment may be higher or lower than the current amount as at the LPD.

As such, any surplus or deficit following the repayment of borrowings shall be allocated to / from the proceeds earmarked for funding for existing property development projects.

(3) Under the Minimum Scenario, the expenses for the Rights Issue with Warrants shall be funded via internally generated funds.

(4) If the actual expenses incurred are higher than this budgeted amount, the deficit will be funded via the amount earmarked for working capital. Conversely, any surplus of funds following payment of expenses will be utilised in the order set out in Note (1) above.

(5) If the Company is unable to fully utilise the proceeds raised from the Rights Issue with Warrants in accordance with the intended timeframes set out herein, the timeframe for utilisation of proceeds that has been allocated for the respective purposes will be extended and announced as well as disclosed in the Company's quarterly financial results announcements as well as annual reports until the Company has fully utilised the proceeds.

In this regard, the Board has undertaken that it will not revise the utilisation of proceeds raised from the Rights Issue with Warrants from the intended purposes as set out in Section 5 of this Abridged Prospectus and will commit to the same until the Company has fully utilised the proceeds.

Pending the utilisation of proceeds for the earmarked purposes, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments.

In accordance with the Consent Order as set out in Section 1.3 of this Abridged Prospectus:-

(a) all proceeds raised pursuant to the Rights Issue with Warrants shall be segregated from all other funds of the Company and held in a separate bank account in the name of the Company ("**Bank Account**");

(b) the proceeds raised pursuant to the Rights Issue with Warrants shall be utilised only for the purposes as set out in Section 5 of this Abridged Prospectus and such utilisation of proceeds shall be subjected to the prior written consent of a monitoring accountant appointed in accordance with (c) below;

(c) a monitoring accountant of the Company be appointed from one of the following accounting firms:-

(aa) Ernst & Young;
(bb) Deloitte;
(cc) KPMG;
(dd) Ferrier Hodgson;
(ee) PricewaterhouseCoopers; or
(ff) BDO,

and agreed between the parties ("**Monitoring Accountant**"), to monitor the usage of the proceeds from the Rights Issue with Warrants in the Bank Account. The Monitoring Accountant is required to:-

(i) monitor all payments in and out of the Bank Account, and shall have access to all statements, information and documents in respect of the Bank Account and in respect of the usage of the proceeds from the Rights Issue with Warrants;

(ii) provide prior written consent for utilisation of the proceeds from the Rights Issue with Warrants or any part thereof deposited into the Bank Account, by the Company only for the purposes as set out in Section 3 of the Circular and also for the remuneration and expenses set out in (e) below;

(iii) prepare and submit a monthly report by way of an affidavit, through the Company's solicitors, to the High Court and serve a copy of the same to the solicitors for all parties by the 25th of every month setting out the status of the funds in the Bank Account and any utilisation of the proceeds from the Rights Issue with Warrants by the Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;

(d) the Monitoring Accountant be at liberty to apply and seek directions from the High Court if the need arises; and

(e) the remuneration of the Monitoring Accountant and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant's role is to be paid out of the proceeds from the Rights Issue with Warrants and/or the funds in the Bank Account, subject to SASB indemnifying the Company for all payments made by the Company in respect of the Monitoring Accountant (including service tax) in the event that Suit 316 (as set out in Section 1.3 of this Abridged Prospectus) is dismissed or by further Order of the Court.

Unless otherwise agreed between the parties in writing, the Company agrees to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by the plaintiff.

For avoidance of doubt, in relation to (e) above, if SASB fails to honour its obligation to pay for its portion of the Monitoring Accountant's remuneration, the Company will bear the relevant shortfall amount to ensure the continued appointment of the Monitoring Accountant, and the Company will subsequently pursue SASB to recover the same as an amount owing to the Company via appropriate legal channels.

Further to that, all amounts payable by the Company in respect of the Monitoring Accountant's remuneration shall be funded via the Company's existing cash reserves and internally generated funds, if any. Based on the sufficiency of the Group's working capital as set out in Section 9.1 of this Abridged Prospectus, the Group is confident of meeting its payment obligations in respect of the Monitoring Accountant's remuneration.

On 20 August 2021, the Company received a letter from SASB dated 19 August 2021 wherein SASB is agreeable to appoint KPMG as the Monitoring Accountant. Immediately upon receipt of SASB's letter, the Company had on the same day executed KPMG's letter of appointment and furnished its signed copy back to SASB.

The scope of work of KPMG as the Monitoring Accountant is set out below:-

(a) KPMG shall monitor the utilisation of the Proceeds placed in the designated bank account ("**Designated Bank Account**") and shall have access to all statements, information and documents in respect of the Designated Bank Account and in respect of the usage of the Proceeds;

(b) KPMG shall provide prior written consent for utilisation of the Proceeds or any part thereof deposited into the Designated Bank Account by the Company only for the purpose as set out in Section 3 of the Circular and also for the remuneration for KPMG as Monitoring Accountant up to a sum of RM15,000 per month and service tax on the said sum and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant's role;

(c) prepare and submit a monthly report to the court, through the Company's solicitors, and serve a copy of the same to the solicitors for all parties in Suit 316 setting out the status of the funds in the Designated Bank Account and any utilisation of the Proceeds by the Company in the preceding month; and

(d) for avoidance of doubt, KPMG is not the cheque signatory of the Designated Bank Account. KPMG is to provide written consent for utilisation of the Proceeds, monitor all payments in Designated Bank Account and report accordingly to the court within 14 days from the receipt of all supporting documents and relevant information that are necessary for KPMG to review the proposed utilisation of Proceeds. The management of the Company shall review and approve the payment / proposed utilisation prior to seeking the consent from KPMG for issuance of payment. The Company undertakes not to issue payment without the consent of KPMG.

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(i) Funding for existing property development projects

The Group intends to utilise part of the proceeds from the Rights Issue with Warrants to fund the following property development projects currently undertaken by the Group:-

No.	Project name / location	Estimated GDV RM'million	Details	Expected launch date(1)	Expected completion date(2)	Percentage of completion(3) %
1.	Aster Residence in Cheras, Selangor(1)	72.1	Residential development project comprising 1 tower block with 120 executive condominium units	1st quarter of 2022	2024	5
2.	Alam Impian Affordable Housing Project in Shah Alam, Selangor(2)	176.0	Joint-development residential project comprising 640 units of medium-cost condominium	1st half of 2022	2025	5
3.	Bangsar South Luxury Condominium Project in Kuala Lumpur(3)	450.0	Joint-development residential project comprising 206 units of condominium	1st half of 2023	2026	5
4.	Alam Impian Commercial Development Project in Shah Alam, Selangor(4)	52.4	Joint-development commercial project comprising 38 units of 2- and 3-storey shop houses	1st half of 2022	2024	5

Notes:-

(1) This represents the expected timeframe for launching of the projects in the event that the approvals for the development orders and building plans are obtained. However, the timeframe for launching of the projects may be delayed in the event of a recalibration of the development plans and/or lack of funding.

(2) This represents the expected timeframe for completion of construction in the event that the approvals for the development orders and building plans are obtained. However, the timeframe for completion of construction may be delayed in the event of a recalibration of the development plans and/or lack of funding.

(3) The percentage of completion is based on the Group's estimate of the work done, which include preliminary works (e.g. site clearance, drainage to prevent flooding, retaining walls and earthworks) for projects that have yet to obtain the development order.

Further details on the work done in relation to the percentage of completion for the abovementioned projects are set out in Section 7.4.1 of this Abridged Prospectus.

The proceeds are indicatively intended to be utilised as follows:-

No.	Project name / location	Indicative breakdown of utilisation of proceeds		Details of utilisation
		Minimum Scenario RM'000	Maximum Scenario RM'000	
1.	Aster Residence in Cheras, Selangor[(1)]	5,000	10,000	Payments to suppliers for construction materials, payments to contractors for building and external works as well as payments to consultants and relevant authorities.
2.	Alam Impian Affordable Housing Project in Shah Alam, Selangor[(2)]	5,000	10,000	Payments to contractors for external works as well as payments to consultants and relevant authorities.
3.	Bangsar South Luxury Condominium Project in Kuala Lumpur[(3)]	-	5,000	Payments to consultants and relevant authorities.
4.	Alam Impian Commercial Development Project in Shah Alam, Selangor[(4)]	-	5,000	Payments to consultants and relevant authorities.
Total		**10,000**	**30,000**	

Notwithstanding the above, the allocation breakdown set out herein is indicative only based on the Group's estimate of the respective projects' funding requirements at this juncture. Moving forward, the actual utilisation of proceeds for each project may differ depending on the actual funding requirement of the respective projects at the relevant time as well as the actual proceeds raised from the Rights Issue with Warrants. In this respect, the allocation of proceeds between each project shall be adjusted accordingly as and when required.

Any shortfall in the Group's funding requirement for the respective projects are expected to be met via progressive sales billings to be received, internally generated funds and/or bank borrowings.

Notes:-

(1) The Aster Residence is a project undertaken by Promosi Juara Sdn Bhd (a wholly-owned subsidiary of the Company) with an estimated GDV and GDC of approximately RM72.1 million and RM58.5 million respectively. The expected profits to be derived from this project is approximately RM13.6 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the approval for the building plan is obtained.

The project was originally conceived in 2015 as 120 units of condominium and a development order was obtained for the same on 23 July 2015. However, in 2016, the Group did not proceed to submit the application for building plan approval as it was in the midst of deciding whether to revise the project to enhance its GDV and expected profits to be derived. In 2017, the Group decided to revise the project to 160 units of condominium but was unable to obtain approval from the relevant authorities as it was unable to meet the relevant authorities' requirements in relation to development density. As such, the Group decided to proceed with 120 units of condominium and applied for the development order on 16 August 2018. Subsequently, the Group obtained the development order on 20 December 2018 but postponed its plan to submit the application for building plan approval due to lack of funding to proceed with the project as well as the temporary suspension of construction activities during the MCO. Based on the latest approval letter dated 20 December 2019 by the Majlis Perbandaran Kajang, the development order is currently valid until 18 December 2020. Notwithstanding that, Promosi Juara Sdn Bhd had on 2 November 2020 applied for an extension of the development order's validity for another 1 year. On 25 May 2021, Promosi Juara Sdn Bhd issued a follow-up letter to the Majlis Perbandaran Kajang. As at the LPD, the Majlis Perbandaran Kajang has yet to revert on the application for extension.

Nevertheless, the Group is hopeful that, with the re-opening of the economy in stages, the Group would be able to obtain the extension of the development order's validity in due course. Assuming the Group is able to obtain an extension for the development order by the 3rd quarter of 2021, the project is expected to be launched in the 1st quarter of 2022. The Group also aims to apply for and obtain the building plan approval by the 1st quarter of 2022, following which construction is expected to commence in the 2nd quarter of 2022 and be completed within 3 years.

(2) The Alam Impian Affordable Housing Project is a joint-development project between Pembinaan Terasia Sdn Bhd (a wholly-owned subsidiary of the Company) and 2 landowners (namely Credence Property Management Sdn Bhd and LJ Development (KL) Sdn Bhd, who is a related party by virtue of its directors being family members of Dato' Tan Wei Lian (Executive Chairman of the Company), Tan Lee Chin (Deputy Chairman / Managing Director of the Company) and Datin Sek Chian Nee (Executive Director of the Company)) with an estimated GDV and GDC of approximately RM176.0 million and RM144.0 million (including estimated landowners' entitlement) respectively. The expected profits to be derived from this project is approximately RM32.0 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the approval for the building plan is obtained. The salient terms of the joint development agreement and memorandum of understanding are set out in Section 1 of Appendix II of this Abridged Prospectus.

For information, the Group has paid a sum of RM3.0 million to LJ Development (KL) Sdn Bhd as consideration sum pursuant to the terms of the memorandum of understanding between Pembinaan Terasia Sdn Bhd and LJ Development (KL) Sdn Bhd dated 30 June 2017 as set out in Section 1.2(iv) of Appendix II of this Abridged Prospectus. The sum was funded via the Group's existing cash reserves.

Although the plan for the project was conceived in 2018, the Group has not submitted the application for development order due to lack of funding to proceed with the project. The Group aims to submit the application for the development order by the 4th quarter of 2021. Once the development order has been obtained, the Group will apply for the building plan approval.

(3) The Bangsar South Luxury Condominium Project is a joint-development project between Tiger Synergy Housing Development Sdn Bhd (a wholly-owned subsidiary of the Company) and 4 landowners (namely Tristar Frontier Sdn Bhd, Nujade Garden Sdn Bhd, MHB Property Development Sdn Bhd and Credence Property Management Sdn Bhd) with an estimated GDV and GDC of approximately RM450.0 million and RM322.5 million (including estimated landowners' entitlement) respectively. The expected profits to be derived from this project is approximately RM127.5 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the approval for the building plan is obtained. The salient terms of the joint development agreement are set out in Section 2 of Appendix II of this Abridged Prospectus.

Although the plan for the project was conceived in 2018, the proposed development project is still in the planning and design stage as the Group is in the midst of designing the project to be in compliance with the requirements of the relevant authorities. Once the plan and design has been finalised, the Group will apply for the development order from the relevant authorities. Once the development order has been obtained, the Group will apply for the building plan approval.

(4) The Alam Impian Commercial Development Project is a joint-development project between Pembinaan Terasia Sdn Bhd (a wholly-owned subsidiary of the Company) and a landowner (namely Harapan Handal Sdn Bhd) with an estimated GDV and GDC of approximately RM52.4 million and RM41.1 million respectively (after excluding landowner's entitlement). The expected profits to be derived from this project is approximately RM11.3 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the approval for the building plan is obtained. The salient terms of the joint development agreement are set out in Section 3 of Appendix II of this Abridged Prospectus.

Although the plan for the project was conceived in 2018 following a recalibration of the earlier Telaris Alam Impian project (further details of which are set out in Note (3) in page 32 below), the proposed development project is still in the planning and design stage as the Group is in the midst of designing the project to be in compliance with the requirements of the relevant authorities. Once the plan and design has been finalised, the Group will apply for the development order from the relevant authorities. Once the development order has been obtained, the Group will apply for the building plan approval.

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For information, the Group had previously allocated part of the proceeds raised from past fund raising exercises for the abovementioned projects as follows:-

No.	Projects	Proceeds from conversion of RCN from July 2018 to January 2020 RM'000	Private placement completed in May 2019 RM'000	Rights issue completed in February 2016 RM'000	Rights issue completed in December 2013 RM'000
1.	Aster Residence in Cheras, Selangor	-		(4)11,464	-
2.	Alam Impian Affordable Housing Project in Shah Alam, Selangor	(1)21,900		-	-
3.	Bangsar South Luxury Condominium Project in Kuala Lumpur	(2)16,500		-	-
4.	Alam Impian Commercial Development Project in Shah Alam, Selangor	(3)7,537	(3)6,631	(3)9,940	(3)53,972

Notes:-

(1) The proceeds have been utilised as an advance for turnkey contractor as well to pay contractor fees for preliminaries, site clearance and earthworks.

(2) The proceeds have been utilised to pay contractor fees for preliminaries, retaining walls, site clearance and earthworks as well as professional and consultancy fees.

(3) Previously, the Group had utilised proceeds of RM7.54 million, RM6.63 million, RM9.94 million and RM53.97 million from past fund raising exercises for the Telaris Alam Impian Project which initially comprised the development of 132 units of 3-storey semi-detached houses in Shah Alam, Selangor based on the development order obtained on 9 September 2015 and 11 September 2015 (for 3 parcels of land). Subsequently, after taking into consideration the soft property market and low demand, the Group did not proceed to submit the application for building plan approval and instead, the Group recalibrated the development plan into 945 units of medium range condominium and 12 units 3-storey semi-detached houses.

Subsequently, after taking into consideration the soft property market, low demand and an overhang in the market for condominiums at that time, the Group did not submit the application for development order for this plan and instead, the Group recalibrated the development plan into the following:-

(i) the Alam Impian Residential Development Project comprising 224 units of double-storey link house (details of which are set out in Section 6.1.2 of this Abridged Prospectus) based on the development orders obtained on 22 October 2020 and 23 October 2020 (for 3 parcels of land); and

(ii) the Alam Impian Commercial Development Project comprising 38 units of 2- and 3-storey shop houses. This project is still in the planning and design stage and the Group will be applying for the development order from the relevant authorities at a later stage.

As the proceeds were utilised for the earlier version i.e. the Telaris Alam Impian Project, the proceeds of RM7.54 million, RM6.63 million, RM9.94 million and RM53.97 million are therefore attributable to both the Alam Impian Commercial Development Project and the Alam Impian Residential Development Project.

The proceeds have been utilised for payment of contractor fees for preliminaries, retaining walls, drainage, site clearance, soil investigation works, earthworks, access road, consideration sum for joint venture agreement, show house units as well as professional and consultancy fees.

(4) The proceeds have been utilised for acquisition of land, contractor fees for preliminaries, site clearance, drainage and earthworks as well as professional and consultancy fees.

Notwithstanding the above, there may be potential delays to the commencement of construction of the Aster Residence project due to the delay in obtaining an extension of the development order's validity. Although the development order was previously valid until 18 December 2020, construction of the project did not commence due to lack of funding as well as the MCO restrictions imposed by the Government at the relevant time which did not allow construction activities to be undertaken.

Further, the uncertainties caused by the prolonging of the COVID-19 pandemic on the property market and the general economy may affect the sales of the Group's projects if they are launched under the current climate. As a result, this may cause the Group to push back their launching dates until the COVID-19 situation improves. Alternatively, the Group may be required to recalibrate or revise the development plans of some of its projects to adjust and cater for the weaker market sentiment. In this instance, the Group may have to recognise certain developement expenditure incurred as sunk costs depending on the extent of the revision in the development plan and the progress of that project at the relevant time. In addition, the Group may also have to push back the launching dates of its projects if it is unable to obtain adequate funding. Please refer to Section 6.1.2 of this Abridged Prospectus for the risks relating to the Group's property development business.

Nevertheless, the Group will strive to expedite the progress of its projects once it is allowed to resume operations. In addition, the COVID-19 pandemic is expected to be contained gradually in tandem with the ongoing progress of the national vaccination programme. In turn, the property market as well as the general economy is expected to return to growth upon containment of the COVID-19 pandemic.

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(ii) Repayment of borrowings

As at the LPD, the total outstanding principal amount of the Group's borrowings stood at approximately RM11.00 million.

The Group intends to utilise part of the proceeds from the Rights Issue with Warrants towards the full repayment of the following borrowings, which have been arranged in a descending order of priority based on their estimated annual interest savings:-

Name of bank	Facility	Outstanding principal amount as at the LPD RM'000	Proposed repayment amount RM'000	Estimated annual interest savings RM'000
Public Islamic Bank Berhad	Term equity(1)	5,334	5,334	(5)428
Ambank (M) Berhad	Term equity(2)	2,518	2,518	(6)193
Ambank (M) Berhad	Term loan(3)	2,560	2,560	(7)125
Malayan Banking Berhad	Hire purchase(4)	759	759	(8)35
Total		**11,171**	**11,171**	**781**

Notes:-

(1) This term equity facility was drawn down in July 2015 by Pembinaan Terasia Sdn Bhd, a wholly-owned subsidiary of the Company, to part-finance the acquisition of a vacant land currently held for property development purposes i.e. the Aster Residence Project (further details of which are set out in Section 5(i) of this Abridged Prospectus). This term equity facility is maturing on 31 January 2039.

(2) This term equity facility arises following the restructuring of an overdraft facility that was drawn down in July 2015 by Pembinaan Terasia Sdn Bhd, a wholly-owned subsidiary of the Company, to part-finance the acquisition of a vacant land currently held for property development purposes i.e. the Bukit Serdang Project (further details of which are set out in Section 6.1.2 of this Abridged Prospectus). This term equity facility is maturing on 5 November 2030.

(3) This term loan facility was drawn down in December 2016 by Tiger Synergy Land Sdn Bhd, a wholly-owned subsidiary of the Company, to refinance a vacant land currently held for property development purposes i.e. the Seri Kembangan Project (further details of which are set out in Section 6.1.2 of this Abridged Prospectus). This term loan facility is maturing on 5 December 2025.

(4) This comprises several hire purchase facilities drawn down between 2013 and 2018 by several wholly-owned subsidiaries of the Company to part-finance the purchase of motor vehicles for staff and Directors' use as well as for construction activities. These hire purchase facilities have maturity dates ranging from 3 October 2021 to 6 October 2026.

(5) Based on an effective interest rate of 8.02% per annum.

(6) Based on an effective interest rate of 7.67% per annum.

(7) Based on an effective interest rate of 4.90% per annum.

(8) Based on a weighted-average effective interest rate of 4.62% per annum.

(iii) Working capital

The Group intends to utilise the balance proceeds from the Rights Issue with Warrants for working capital purposes in the following manner:-

Utilisation	Percentage allocation %	Minimum Scenario RM'000	Maximum Scenario RM'000
Payment of salaries to staff of the Group[(1)]	50	1,000	1,084
Operating expenses and administrative expenses[(2)]	50	1,000	1,084
Total	**100**	**2,000**	**2,168**

Notes:-

(1) Includes payment of salaries, wages and related statutory contributions (e.g. Employees' Provident Fund contributions) for all staff under the Group's property development business, timber services business and batching plant business.

(2) Includes operational expenses to be incurred by the Group's timber services business and batching plant business such as purchase of raw materials as well as administrative expenses such as utilities, rental costs, transportation costs, marketing costs, audit fees, consultancy fees, professional fees, secretarial fees, upkeep of motor vehicle, upkeep of office equipment, upkeep of office building, printing and stationery costs, legal fees and fees to regulatory authorities.

The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual operating and administrative requirements of the Group at the relevant time.

(iv) Estimated expenses for the Rights Issue with Warrants

The breakdown of the estimated expenses for the Rights Issue with Warrants is illustrated below:-

Estimated expenses	Amount RM'000
Professional fees[(1)]	578
Fees to relevant authorities	75
Printing, despatch, advertising and meeting expenses	40
Miscellaneous expenses and contingencies	27
Total	**720**

Note:-

(1) These include advisory fees payable to the Principal Adviser and other professional fees payable to the solicitors, Share Registrar and reporting accountants.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants D would depend on the actual number of Warrants D exercised. The proceeds from the exercise of the Warrants D will be received on an “as and when basis” over the tenure of the Warrants D.

Strictly for illustrative purposes, based on the exercise price of RM0.04 per Warrant D, the Company will raise gross proceeds of up to RM44.06 million upon full exercise of the Warrants D under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants D in the future will be used to finance the future working capital requirements such as those described in Section 5(iii) of this Abridged Prospectus. The exact breakdown of the utilisation of proceeds for each component of working capital are subject to the actual requirements of the Group at the relevant time and the timeframe for full utilisation from the date of receipt of the proceeds cannot be determined at this juncture.

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6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

6.1 Risks relating to the Group

6.1.1 Risks relating to the Group's financial condition

(i) Insignificant business or operations

On 30 April 2021, the Company announced that it has triggered Paragraph 8.03A(2)(b) of the Listing Requirements for having an insignificant business or operations (i.e. business or operations which generates revenue on a consolidated basis that represents 5% or less of the share capital (excluding any redeemable preference shares and treasury shares) of the Company) based on based on its latest unaudited financial statements for the 12-month FPE 31 December 2020 ("**First Announcement**").

For information, the Group recorded revenue of RM1.26 million, representing 0.56% of its weighted-average share capital of RM222.97 million, for the 12-month FPE 31 December 2020[(1)]. In contrast, the Group recorded revenue of RM19.85 million, representing 8.82% of its weighted-average share capital of RM225.00 million, in the previous 18-month FPE 31 December 2019[(2)].

Notes:-

(1) On 30 November 2020, the Company announced that the Board had approved the change in the financial year end of the Company from 31 December to 30 June. Thus, the next audited financial statements of the Company will be for a period of 18 months from 1 January 2020 to 30 June 2021.

(2) On 26 September 2019, the Company announced that the Board had approved the change in the financial year end of the Company from 30 June to 31 December. Thus, the next audited financial statements of the Company were for a period of 18 months from 1 July 2018 to 31 December 2019.

The lower revenue was mainly due to lower sales volume from the timber services segment and delay in launching of new projects by the Group's property development segment. In turn, these were mainly due to lower demand arising from the ongoing COVID-19 pandemic as well as the impact of the various MCO restrictions imposed by the Government on the Group's operations, further details of which are set out in Section 6.1.5 of this Abridged Prospectus.

Pursuant to Paragraph 8.03A(3) of the Listing Requirements, the Company as an affected listed issuer must comply with the following, failing which Bursa Securities may suspend the trading of listed securities of the Company or de-list the Company, or both:-

(a) immediately announce to Bursa Securities of its condition and provide such information from time to time for public release in accordance with the disclosure obligations set out in paragraph 4.0 of Practice Note 17 of the Listing Requirements, with the necessary modifications;

(b) regularise its condition by complying with the requirements set out in paragraph 8.04(3) and paragraph 5.0 of Practice Note 17 of the Listing Requirements, with the necessary modifications; and

(c) comply with such other requirements or do such other acts or things as may be prescribed or required by Bursa Securities.

However, pursuant to the "Additional Temporary Relief Measures to Listed Issuers Amid the Evolving COVID-19 Situation" issued by Bursa Securities on 17 February 2021, the Company:-

(a) has been granted relief from complying with the other obligations under Paragraph 8.03A of the Listing Requirements for a period of 12 months from the date of triggering Paragraph 8.03A(2)(b); and

(b) must, upon the expiry of 12 months from the First Announcement, reassess its condition and announce whether it continues to trigger Paragraph 8.03A(2)(b) of the Listing Requirements ("**Subsequent Announcement**").

Notwithstanding the above, if the Company continues to trigger Paragraph 8.03A(2)(b) of the Listing Requirements upon the expiry of the 12 months period, the Company must comply with all the obligations under Paragraph 8.03A of the Listing Requirements from the date of the Subsequent Announcement.

For information, the Group recorded revenue of RM7.71 million, representing 3.41% of its weighted-average share capital of RM226.34 million for the latest unaudited 15-month FPE 31 March 2021.

In respect of the above, there is no assurance that the Company will be able to generate sufficient revenue that is more than 5% of its weighted-average share capital for the coming audited 18-month FPE 30 June 2021 to avoid triggering Paragraph 8.03A(2)(b) of the Listing Requirements upon the expiry of the 12 months period. For information, the audited financial statements for the 18-month FPE 30 June 2021 are expected to be released by end of October 2021.

Based on the Company's latest draft unaudited financial results for the 18-month FPE 30 June 2021, the Company would not trigger Paragraph 8.03A(2)(b) of the Listing Requirements. However, this is subject to further adjustment, if any, upon completion of the audit by the Company's external auditors.

If the Company triggers the said criteria, the Company would be required to, amongst others, regularise its condition in the following manner:-

(a) within 12 months from the date the Company announces that it has triggered Paragraph 8.03A(2)(b) of the Listing Requirements:-

    (aa) submit a regularisation plan to the SC if the plan will result in a significant change in the business direction or policy of the Company; or (bb) submit a regularisation plan to Bursa Securities if the plan will not result in a significant change in the business direction or policy of the Company, and obtain Bursa Securities' approval to implement the plan; and

(b) implement the plan within the timeframe stipulated by the SC or Bursa Securities as the case may be.

In this regard, there is no assurance that the Company would be able to comply with the above. If the Company fails to comply with the above, Bursa Securities shall:-

(a) suspend the trading of the Company's listed securities on the 6th market day after the date of notification of suspension by Bursa Securities; and

(b) de-list the Company subject to the Company's right to appeal against the de-listing.

(ii) Material uncertainty relating to going concern

The Company's external auditors[(1)] had expressed an unqualified opinion with material uncertainty relating to going concern in the latest audited financial statements of the Company for the 18-month FPE 31 December 2019 due to the following:-

(a) the Group and the Company incurred net loss of RM9,303,815 and RM3,773,977 respectively for the 18-month FPE 31 December 2019;

(b) the Group and the Company reported negative operating cash flows amounted RM78,713,270 and RM80,114,061 for the 18-month FPE 31 December 2019; and

(c) the subsidiary companies delayed the payment of its borrowing obligations during the financial period (for information, as at the LPD, the subsidiary companies have regularised the payment of such borrowing obligations via restructuring the same into a term equity facility as set out under Note (2) of Section 5(ii) of the Abridged Prospectus).

According to the Company's external auditors[(1)], these conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns.

<u>Note:-</u>

(1) The Company's external auditors at the relevant time was Messrs Morison AAC PLT.

For information, for the latest unaudited 15-month FPE 31 March 2021:-

(a) the Group recorded a net loss of RM21.28 million; and

(b) the Group recorded net cash used in operating activities of RM11.18 million.

In this regard, there is no assurance that the Group will be able to avoid an unqualified opinion with material uncertainty relating to going concern being expressed by the external auditors[(1)] for the coming audited 18-month FPE 30 June 2021.

If the external auditors[(1)] express an unqualified opinion with material uncertainty relating to going concern for the coming audited 18-month FPE 30 June 2021, the Group may face difficulty in obtaining funding such as bank borrowings if it requires so.

Note:-

(1) The Company had on 19 February 2021 appointed Messrs UHY as its new external auditors after Messrs Morison AAC PLT have indicated that they do not wish to seek for reappointment. As such, the Group's financial statements for the next 18-month FPE 30 June 2021 shall be audited by Messrs UHY.

Should there be an unexpected increase in the Group's funding requirements moving forward due to, amongst others, prolonged lockdown measures by the Government, the Group may not be able to meet such future funding requirements thus potentially resulting in, amongst others, delay in the progress of its property development projects, inability to meet its loan repayment obligations and/or insufficient working capital leading to disruption to its day-to-day operations. In turn, this would adversely affect the business and financial performance of the Group.

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6.1.2 Risks relating to the Group's property development business

As at the LPD, the Group has 8 property development projects, 4 of which are set out in Section 5(i) of this Abridged Prospectus. Details of the other 4 property development projects are set out below:-

No.	Project name / location	Estimated GDV RM'million	Details	Expected launch year[1]	Expected completion year[2]	Percentage of completion[3] %
1.	Seri Kembangan Project in Seri Kembangan, Selangor[1]	450	Residential development project comprising 3 tower blocks with 618 condominium units	2024	2027	2.5
2.	Bukit Serdang Project in Seri Kembangan, Selangor[2]	250	Residential development project comprising 300 units of condominium	2024	2027	2.5
3.	Alam Impian Residential Development Project in Shah Alam, Selangor[3]	196	Joint-development residential project comprising 224 units of double-storey link house	2023	2025	10.0
4.	Bukit Sri Putra Project in Gombak, Selangor[4]	160	Residential project comprising 571 units of affordable apartments	2025	2028	2.5

Notes:-

(1) This represents the expected timeframe for launching of the projects in the event that the approvals for the development orders and building plans are obtained. However, the timeframe for launching of the projects may be delayed in the event of a recalibration of the development plans and/or lack of funding.

(2) This represents the expected timeframe for completion of construction in the event that the approvals for the development orders and building plans are obtained. However, the timeframe for completion of construction may be delayed in the event of a recalibration of the development plans and/or lack of funding.

(3) The percentage of completion disclosed above is based on the Group's estimate of the work done, which include preliminary works (e.g. site clearance, drainage to prevent flooding, retaining walls and earthworks) for projects that have yet to obtain the development order.

Notes:-

(1) The Seri Kembangan Project is a project undertaken by Myharmony Development Sdn Bhd (a wholly-owned subsidiary of the Company) with an estimated GDV and GDC of approximately RM449.9 million and RM351.7 million respectively. The expected profits to be derived from this project is approximately RM98.2 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the building plan approval is obtained.

The proposed development project is still in the planning and design stage and the Group will be applying for the development order from the relevant authorities at a later stage. Once the development order has been obtained, the Group will apply for the building plan approval.

(2) The Bukit Serdang Project is a project undertaken by Tiger Synergy Land Sdn Bhd (a wholly-owned subsidiary of the Company) with an estimated GDV and GDC of approximately RM249.9 million and RM189.8 million respectively. The expected profits to be derived from this project is approximately RM60.1 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the building plan approval is obtained.

The proposed development project is still in the planning and design stage and the Group will be applying for the development order from the relevant authorities at a later stage. Once the development order has been obtained, the Group will apply for the building plan approval.

(3) The Alam Impian Residential Development Project is a joint-development project between Tiger Synergy Housing Development Sdn Bhd (a wholly-owned subsidiary of the Company) and 3 landowners (namely Pentas Irama Sdn Bhd, Elitprop Sdn Bhd and Greatprop Development Sdn Bhd) with an estimated GDV and GDC of approximately RM196.8 million and RM182.6 million respectively (including estimated landowners' entitlement). The expected profits to be derived from this project is approximately RM14.2 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the building plan approval is obtained. The salient terms of the joint development agreement are set out in Section 4 of Appendix II of this Abridged Prospectus.

The development orders for the 3 parcels of land have been obtained on 22 October 2020 and 23 October 2020. The development orders are currently valid until 22 October 2021 and 23 October 2021 respectively. Notwithstanding that, the Group postponed its plan to submit the application for building plan approval due to lack of funding as well as the temporary suspension of construction activities during the MCO. As such, the Group plans to apply for an extension of the development orders' validity period by the 3rd quarter of 2021.

Once the extension for the development order has been obtained, the Group will apply for the building plan approval. The Alam Impian Residential Development Project is expected to be launched and commence construction in 2023 and be completed within 3 years.

(4) The Bukit Sri Putra Project is a project undertaken by Teladan Bina Sdn Bhd (a wholly-owned subsidiary of the Company) for the development of 571 units of affordable apartments with an estimated GDV and GDC of approximately RM160.2 million and RM123.6 million respectively. The expected profits to be derived from this project is approximately RM36.6 million. The GDV and GDC currently provided is only an estimated sum which is still subject to adjustments until the building plan approval is obtained.

The proposed development project is still in the planning and design stage and the Group will be applying for the development order from the relevant authorities at a later stage. Once the development order has been obtained, the Group will apply for the building plan approval.

The risk factors relating to the Group's property development segment, which contributed 16.12% of the Group's audited total revenue in 18-month FPE 31 December 2019 but is expected to become the largest revenue contributor moving forward, are set out below:-

(i) Softening property market and dampened customer sentiment may lead to low take-up rates, additional cost or delays in the launching of the Group's projects

The softening of the property market and the dampened consumer sentiment due to the COVID-19 pandemic has forced the Group to delay the launching of its projects.

If the projects were to be launched under this current economic climate, the Group may not be able to achieve a high take-up rate. Apart from the dampened consumer sentiment, consumers may also feel uncertain over whether the construction of the projects can be completed in a timely manner in view of the stringent SOPs being imposed as well as the temporary suspension of construction activities being imposed from time to time during relevant stages of the MCO.

Further, if the Group were to launch its projects under this current economic climate, the Group may have to incur additional cost to embark on more aggressive advertising and promotional activities. There is also no assurance that the Group will be able to conduct physical roadshows to promote its projects during relevant stages of the MCO.

Any further deterioration in consumer sentiment or softening of the property market may lead to continued delay in the launching of the Group's projects. Alternatively, the Group may be required to recalibrate or revise the development plans of some of its projects to adjust and cater for the weaker market sentiment. In turn, this may result in longer payback period and/or lower profit margins for the Group's projects.

At this juncture, there is no certainty over the timing for relaxation of MCO measures in the Klang Valley (where all of the Group's projects are currently located in) in view that the COVID-19 outbreak remains at a critical level. Even after the COVID-19 outbreak has been contained and MCO measures are relaxed to allow business and economic activities to fully resume, there is no assurance that this will lead to an immediate improvement in consumer sentiment and performance of the property market. Even if there is an improvement in consumer sentiment and performance of the property market, there is no assurance that this will contribute positively to the take-up rate of the Group's property development projects.

In the worst case scenario, the Group may not be able to launch some of its projects and may have to ultimately abort such projects. In such event, some of the development expenditure incurred[(1)] for such aborted projects would be recognised as sunk costs and translate into impairment losses to the Group.

Note:-

(1) Certain development expenses incurred such as land enhancements (e.g. earthwork, drainage for flood prevention, retaining walls and levelling of land) may be retained as the carrying value of the land.

(ii) Delay in the progress of property development projects due to lack of funding and temporary suspension of construction activities during the MCO

The progress of all of the Group's property development projects have been affected by delays mainly due to the temporary suspension of construction activities from time to time during relevant stages of the MCO since March 2020 as well as difficulty in securing bridging loan from banks.

For the Aster Residence project, although the development order was obtained in December 2018 and preliminary works (i.e. site clearance and earthworks) have been completed, the construction of this project did not progress further as the Group postponed its plan to submit the application for building plan approval due to lack of funding as well as the temporary suspension of construction activities during the MCO. Currently, the Group is also encountering a delay in obtaining an extension of the development order's validity (please refer to Note (1) of Section 5(i) of this Abridged Prospectus for further details).

For the Alam Impian Residential Development Project, although the development orders were obtained in October 2020 and preliminary works (i.e. site clearance and earthworks) have been completed, the construction of this project did not progress further as the Group postponed its plan to submit the application for building plan approval due to lack of funding as well as the temporary suspension of construction activities during the MCO.

For the Alam Impian Affordable Housing Project, Bangsar South Luxury Condominium Project, Alam Impian Commercial Development Project, Seri Kembangan Project, Bukit Serdang Project and Bukit Sri Putra Project, the Group has yet to submit the application for development order and building plan approval. However, once the applications have been submitted, there is no assurance that the Group will be able to obtain the approvals in a timely manner, given that it is currently encountering a delay in obtaining an extension of the development order's validity for the Aster Residence Project. In addition, if the Group is unable to meet the relevant authorities' requirements for its projects, the Group may be required to recalibrate the development plan for these projects, thus resulting in further delay. Any delay in obtaining the necessary approvals would consequently result in delay in the commencement of construction.

At this juncture, there is no certainty over the timing for relaxation of MCO measures in the Klang Valley (where all of the Group's projects are currently located in) in view that the COVID-19 outbreak remains at a critical level. Even after the COVID-19 outbreak has been contained and MCO measures are relaxed to allow construction activities to operate at full capacity, there is no assurance that this will result in timely progress and completion of the Group's projects.

Any continued delay in the progress of the Group's projects may lead to cost overruns as the Group continues to incur site maintenance costs and other running costs. The Group may also be required to recalibrate or revise the development plans of its projects, hence incurring further cost. In turn, these may lead to lower profit margin and thus negatively affect the Group's financial performance. Such unexpected increase in costs may also result in an increase in the Group's funding requirements, thus requiring the Group to undertake further fund raising exercises if the proceeds raised from the Rights Issue with Warrants are not enough. If additional funding cannot be obtained, the Group may not be able to launch some of its projects and may have to ultimately abort such projects. In turn, some of the development expenditure incurred for such aborted projects would be recognised as sunk costs and translate into impairment losses to the Group.

Any continued delay will also result in longer payback period for the Group's projects. In this regard, there is no assurance that the utilisation of proceeds from the Rights Issue with Warrants to fund the Group's property development projects may lead to the anticipated returns in a timely manner.

6.1.3 Risks relating to the Group's timber services business

The risk factors relating to the Group's timber services business, which contributed 67.51% of the Group's audited total revenue in 18-month FPE 31 December 2019, are set out below:-

(i) Dependence on securing new contracts

The Group's timber services business provides mainly site clearance, logging and other related services for the domestic timber industry. The Group's timber services business runs on a contract by contract basis. While the Group has some recurring customers, the Group does not have any long term contracts with any of its customers. In this regard, the Group's customers may switch freely to another service provider if such service provider can offer better pricing, service quality and/or timely delivery. Hence, the sustainability of the Group's timber services business moving forward is dependent on its ability to continuously secure new contracts from previous or new customers.

There is no assurance that that the Group's timber services business will be able to continuously secure new contracts moving forward. In turn, the Group's timber services business may record inconsistent revenue and profitability trend, which would then have an adverse effect on the Group's financial performance.

(ii) Dependence on the performance of the timber industry

The performance of the Group's timber services business is dependent on the performance of the industry in which the customers are involved in, namely the domestic timber industry.

In turn, this is dependent on many external factors, some of which may be beyond the control of the Group such as general economic and business conditions, government policies on the timber industry as well as demand for timber products.

In particular, the COVID-19 pandemic and the associated MCO restrictions have resulted in lower demand for timber products. Moreover, these industries may be forced to temporarily suspend their operations during certain stages of the MCO. In turn, this has indirectly affected the financial performance of the Group's timber services business. Further details on the direct and indirect impact of COVID-19 on the Group's businesses are set out in Section 6.1.5 of this Abridged Prospectus.

At this juncture, there is no certainty over the timing for the relaxation of the current MCO measures. Even after the COVID-19 pandemic is contained with the general population achieving herd immunity via the national immunisation programme, there is no assurance that, post-pandemic, domestic timber activities will be able to return to the levels seen before the pandemic.

Further to the above, there is no assurance that a rebound in domestic timber activities will have the expected positive impact on the business and financial performance of the Group's timber services business.

6.1.4 Risks relating to the Group's batching plant business

The risk factors relating to the Group's batching plant business, which contributed 16.37% of the Group's audited total revenue in 18-month FPE 31 December 2019, are set out below:-

(i) Dependence on the performance of the construction industry

The Group's batching plant business produces and supplies ready mixed concrete and other concrete related products mainly for the domestic construction industry. Hence, the performance of the Group's batching plant business is dependent on the performance of the domestic construction industry.

In turn, the performance of the domestic construction industry is dependent on several factors which are beyond the Group's control such as general economic and business conditions, government policies on infrastructure development and expenditure as well as demand for properties or the performance of the property market.

In particular, the COVID-19 pandemic and the associated MCO restrictions have resulted in either temporary suspension of domestic construction activities or delay in the progress of construction projects. In turn, this has indirectly affected the financial performance of the Group's batching plant business. Further details on the direct and indirect impact of COVID-19 on the Group's businesses are set out in Section 6.1.5 of this Abridged Prospectus.

At this juncture, there is no certainty over the timing for the relaxation of the current MCO measures. Even after the COVID-19 pandemic is contained with the general population achieving herd immunity via the national immunisation programme, there is no assurance that, post-pandemic, domestic construction activities will be able to return to the levels seen before the pandemic.

Further to the above, there is no assurance that a rebound in domestic construction activities will have the expected positive impact on the business and financial performance of the Group's batching plant business.

(ii) Competition risk

As the ready mixed concrete and other concrete related products that are produced and supplied by the Group's batching plant business are mainly homogenous in nature, the Group's batching plant business faces intense competition from other suppliers in the market. Further, the Group's batching plant business does not have any long term contracts with any of its customers.

In turn, the intense competition has resulted in limited sales growth and low profit margin for the Group's batching plant business.

There is no assurance that the Group's batching plant business will be able to remain competitive against other suppliers in the market and maintain its sales volume and/or profit margin moving forward. If the Group is unable to compete effectively in the market, the Group's batching plant business may continue to incur losses.

(iii) Consecutive losses

For information, the Group's batching plant business recorded consecutive losses of RM1.80 million, RM0.91 million and RM1.16 million in the latest unaudited 15-month FPE 31 March 2021, audited 18-month FPE 31 December 2019 and audited FYE 30 June 2018 respectively.

Apart from the impact of the COVID-19 pandemic particularly on the more recent financial results, the losses incurred were also contributed by intense competition coupled with depreciation of property, plant and equipment.

In this regard, notwithstanding the eventual containment of the COVID-19 pandemic, there is no assurance that the Group's batching plant business will be able to overcome these factors to successfully turnaround its financial performance and return to profitability.

6.1.5 Risks relating to the impact of COVID-19 on the Group's businesses

Since March 2020, lockdown or similar measures have been imposed by the Government to curb the spread of COVID-19. These have had an adverse impact to the performance of the Malaysian economy. Even if such lockdown measures are gradually relaxed over time, consumer sentiment is expected to remain dampened in the near future as consumers stay cautious in their spending. Although vaccines are currently being mass distributed across Malaysia, COVID-19 cases are still rising. Hence, the dampening effects of the COVID-19 pandemic on consumer spending and the economy as a whole is expected to remain in the foreseeable future.

Revenue from the property development segment for 15-month FPE 31 March 2021 decreased by RM0.40 million or 12.59% as compared to the 18-month FPE 31 December 2019 (the annualised revenue for 15-month FPE 31 March 2021 and 18-month FPE 31 December 2019 was RM2.24 million and RM2.13 million respectively, representing an increase of RM0.10 million or 4.89% on an annualised basis). The decrease in revenue on an annualised basis was mainly due to delays in the launching of new projects during the MCO as set out in Section 6.1.2 of this Abridged Prospectus. The Group was also forced to temporarily suspend the construction of its projects during certain stages of the MCO when construction activities are not allowed.

Revenue from the timber services segment for 15-month FPE 31 March 2021 decreased by RM9.40 million or 70.15% as compared to the 18-month FPE 31 December 2019 (the annualised revenue for 15-month FPE 31 March 2021 and 18-month FPE 31 December 2019 was RM3.20 million and RM8.93 million respectively, representing a decrease of RM5.73 million or 64.18% on an annualised basis). The lower revenue was mainly due to no new contracts being secured during the MCO.

Revenue from the batching plant segment for 15-month FPE 31 March 2021 decreased by RM2.34 million or 71.91% as compared to the 18-month FPE 31 December 2019 (the annualised revenue for 15-month FPE 31 March 2021 and 18-month FPE 31 December 2019 was RM0.73 million and RM2.17 million respectively, representing a decrease by RM1.44 million or 66.29% on an annualised basis). The lower revenue was mainly due to the temporary suspension of its operations as well as construction activities in general during certain stages of the MCO. In addition, during certain stages of the MCO, the Group was restricted from producing and selling its concrete products unless it is for those involved in essential industries e.g. construction of hospitals.

Save as disclosed above, there were no direct operational or financial impact towards the Group arising from the COVID-19 pandemic.

Although the national vaccination programme is currently ongoing, there is no certainty over the timing for the relaxation of the current MCO measures at this juncture, particularly in the Klang Valley which is where the Group's businesses are operating in.

Any further significant deterioration in the state of the COVID-19 pandemic may lead to continuation of stringent lockdowns which in turn may directly and indirectly impact the business and financial performance of the Group.

6.2 Risks relating to the Rights Issue with Warrants

(i) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of the Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants. In the event the Rights Shares and Warrants D have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s), if applicable, and the Rights Issue with Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act.

Such cancellation may require the approval of the Shareholders by way of a special resolution in a general meeting, consent of the Company's creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by the Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue with Warrants cannot be implemented or completed for any reason, the Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Rights Shares with Warrants D including the Excess Rights Shares with Warrants D within 14 days after the Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after the Company becomes liable to do so, the Company will repay such monies in accordance with Section 245(7) of the CMSA.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of the Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which the Company operates in.

In view of the above, there can be no assurance that the Rights Shares (together with any new Shares issued pursuant to the exercise of the Warrants D) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after completion of the Rights Issue with Warrants.

The Warrants D are new instruments issued by the Company. Therefore, there can be no assurance that an active market for the Warrants D will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants D will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants D will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants D.

(iii) Potential dilution of existing shareholders' shareholding

Those Entitled Shareholders who do not subscribe for their entitlement of Rights Shares with Warrants D under the Rights Issue with Warrants will experience dilution in their existing shareholding in the Company as a result of the issuance of the Rights Shares arising from the subscription by other Entitled Shareholders and/or their renouncees. In addition, the issuance of new Shares arising from the exercise of the Warrants D in the future will lead to further such dilution.

Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that the Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

(iv) Forward-looking statements and other information

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of the Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by the Company, unless stated otherwise, and although the Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company, the Principal Adviser and/or other advisers in relation to the Rights Issue with Warrants that the plans and objectives of the Group will be achieved.

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7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Malaysian economy

The Malaysian economy registered a smaller decline of 0.5% in the first quarter ("**1Q**") (fourth quarter ("**4Q**") of 2020: -3.4%). The growth performance was supported mainly by the improvement in domestic demand and robust exports performance, particularly for electrical and electronic ("E&E") products. Growth was also supported by the continued policy measures. The imposition of the Second Movement Control Order (MCO 2.0) and the continued closure of international borders and restrictions on inter-state travel, however, weighed on economic activity. Nevertheless, as restrictions were eased in February and March, economic activity gradually picked up. All economic sectors registered an improvement, particularly in the manufacturing sector. On the expenditure side, growth was driven by better private sector spending and strong growth in trade activity. On a quarter-on-quarter seasonally-adjusted basis, the economy registered a growth of 2.7% (4Q 2020: -1.5%). The Malaysian economy contracted by 5.6% in 2020.

Despite the recent re-imposition of containment measures, the impact on growth would be less severe than that experienced in 2020, as almost all economic sectors are allowed to operate. Overall, the growth recovery will benefit from better global demand, increased public and private sector expenditure as well as continued policy support. This will also be reflected in the recovery in labour market conditions, especially in the gradual improvement in hiring activity. Higher production from existing and new manufacturing facilities, particularly in the E&E and primary-related subsectors, as well as oil and gas facilities will provide further impetus to growth. The roll-out of the domestic COVID-19 vaccine programme will also lift sentiments and contribute towards recovery in economic activity. Nevertheless, the pace of recovery will be uneven across economic sectors.

The balance of risks remains tilted to the downside, arising mainly from ongoing uncertainties in developments related to the pandemic, and continued challenges that affect the roll-out of vaccines both globally and domestically.

(Source: Quarterly Bulletin 1Q 2021, BNM, 11 May 2021)

The Malaysian economy is projected to rebound to between 6.0% and 7.5% in 2021. Growth will be underpinned by the recovery in global demand and the gradual improvement in domestic economic activity. The growth trajectory will be mainly influenced by the COVID-19 developments, particularly the extent and duration of containment measures and the rollout of vaccines.

(Source: Economic and Monetary Review 2020, BNM, 31 March 2021)

7.2 Property market in Malaysia

The Malaysian economy contracted by 17.1% in Q2 2020 (Q1 2020: 0.7%). The performance for Q2 2020 was the lowest recorded since Q4 1998 (-11.2%). On the production side, all sectors recorded negative growth in Q2 2020 with the exception of agriculture (1.0%) − services (-16.2%), manufacturing (-18.3%), mining & quarrying (-20%), construction (-44.5%). 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. Consequently, several states have revised the minimum price for foreign purchase.

The positive signs in the 2019 property market are seen to have diluted due the aftermath of COVID-19 pandemic. The pandemic has immensely taken its toll on the world economies and the Malaysian economy, in particular tourism-related sectors such as airlines, retail, food and beverage and hospitality as well as the manufacturing and selected services sector.

The nationwide lockdowns and international travel restrictions imposed by countries to curb the spread of the outbreak has led to the severe decline in tourist arrivals in Q1 2020. According to Tourism Malaysia, the country recorded 4.23 million international tourist arrivals in Q1 2020, a decrease of 36.8% compared to Q1 2019. The tourist expenditure for Q1 2020 recorded a total of RM12.5 billion, a decrease of 41.5% compared to RM21.4 billion registered in Q1 2019. In line with the MCO, the Ministry of Tourism, Arts and Culture has cancelled the Visit Malaysia 2020 campaign with effect from 18 March 2020.

To stimulate Malaysia's economy and mitigate the impact of COVID-19 and the MCO, the Government introduced the Prihatin Rakyat Economic Stimulus Package or PRIHATIN. The financial initiatives introduced by the government which have helped soften the impact on property market include:

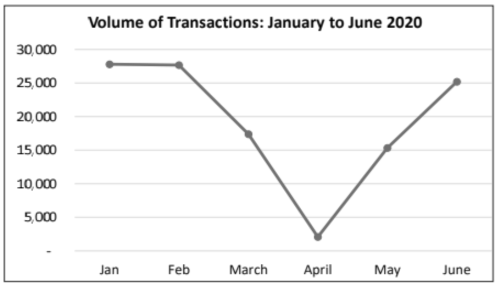
1. An automatic six-month loan moratorium for individual borrowers and small and medium sized-enterprises from 1 April 2020 ending on 30 September 2020.

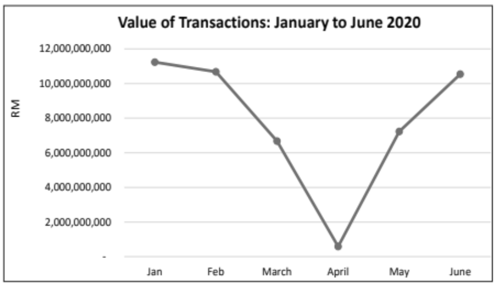
2. The overnight policy rate cut with a cumulative 125 basis points would help lower the borrowing cost; thus, lower the monthly repayment amount.

On the demand-side, the amount of loan application and total loan approval for the purchase of residential property in H1 2020 decreased by 24.1% and 39.1% respectively. For the non-residential property, the amount of loan application and total loan approval saw similar pattern, decreased by 36.3% and 46.9% respectively. The ratio of loans approvals against loans applications for the purchase of residential property and non-residential property stood at 34.1% and 33.0% respectively in H1 2020 as against 42.4% and 39.6% in H1 2019.

The property market performance recorded a total of 328,647 transactions worth RM141.40 billion in 2019. The property market performance recorded a sharp decline in the first half of 2020 (H1 2020). The sharp decline was in consonant with the Malaysian economic performance, which contracted by 17.1% in Q2 2020 (Q1 2020: 0.7%). According to BNM report, Malaysian economy is expected to recover gradually in H2 2020 as the economy progressively re-opens and external demand improves. The Malaysia's GDP is projected to grow within the range of -3.5% to -5.5% in 2020 and 5.5% to 8.0% in 2021.

With the resuming of economic activities since early May 2020, property market activities recorded in the month of May and June 2020 saw a turnaround.





Further assistance from the government, 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. The exemption on the instrument of transfer is limited to the first RM 1 million of the home price while full stamp duty exemption is given on loan agreement effective for sales and purchase agreements signed between 1st June 2020 to 31st May 2021.

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, subject to internal risk management practices of financial institutions. (Ministry of Finance).

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 2020. 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.

(Source: Property Market Report First Half 2020, Valuation and Property Services Department, Ministry of Finance Malaysia)

7.3 Construction industry in Malaysia

The construction sector contracted by 25.9% in the first half of 2020 and is expected to shrink by 11.8% in the second half with all segments declining significantly. At the same time, prolonged property overhangs continue to weigh down the performance of the sector. However, civil engineering and specialised construction activities subsectors are expected to improve gradually, cushioned by various measures under the economic stimulus packages. Overall, for the year, the sector is projected to contract by 18.7%.

The construction sector is expected to rebound by 13.9% in 2021 on account of the acceleration and revival of major infrastructure projects, coupled with affordable housing projects. The civil engineering subsector will continue to be the main driver of the construction sector. Among the major infrastructure projects include Mass Rapid Transit 2 (MRT2), Light Rail Transit 3 (LRT3), West Coast Expressway (WCE) and Bayan Lepas Light Rail Transit (LRT) as well as Pan Borneo and Coastal Highways in Sarawak. Utility projects include the Langat 2 Water Treatment Plant, Baleh Hydroelectric Dam and Sarawak Water Supply Grid Programme (Phase 1).

The residential subsector is anticipated to improve, supported by various measures taken by the Government to address the property overhang situation. Among the measures include the extension of Home Ownership Campaign ("**HOC**"), exemption of real property gains tax ("**RPGT**"), the introduction of rent-to-own scheme as well as reduction of foreign ownership threshold. The performance of the non-residential subsector is expected to recover marginally, supported by on-going commercial projects, including Bukit Bintang City Centre, Cyberjaya City Centre, Forest City and Malaysia Vision Valley 2.0.

(Source: Economic Outlook 2021, Ministry of Finance Malaysia)

7.4 Prospects and future plans of the Group

7.4.1 Steps taken by the Group to improve its financial condition

Moving forward, the Group will focus on launching and completing the following property development projects which are expected to contribute positively to the future earnings of the Group and improve its financial condition:-

(a) Aster Residence project – a residential development project comprising 1 tower block with 120 executive condominium units in Cheras, Selangor with an estimated GDV of RM72.1 million.

As at the LPD, the site clearance and earthworks have been completed. The project is expected to be completed by 2024.

(b) A joint-development project for the development of 640 units of medium-cost condominium on a freehold land measuring 9 acres in Alam Impian, Shah Alam, Selangor with an estimated GDV of RM176.0 million.

As at the LPD, the site clearance and partial earthworks have been completed. The project is expected to be completed by 2025.

(c) A joint-development project for the development of 206 condominium units on 12 plots of freehold land measuring 2 acres in Bangsar South, Kuala Lumpur with an estimated GDV of RM450.0 million.

As at the LPD, the earthworks and construction of the retaining walls have been completed. The project is expected to be completed by 2026.

(d) A joint-development project for the development of 38 units of 2-storey and 3-storey shop houses with an estimated GDV of RM52.4 million.

As at the LPD, the site clearance and access road, earthworks and earth drain works have been partially completed. The project is expected to be completed by 2024.

Apart from the above, the Group will continue to explore opportunities for new property development projects with priority on the affordable housing segment as well as for the acquisition of landbank in strategic locations at attractive prices in view of the anticipated softer property market following the COVID-19 outbreak.

In the immediate term, the Group has restructured and rescheduled the payment schedule for its bank borrowings, which will allow the Group to preserve its cash flow for the Group's existing operations pending the resumption of construction activities once the current MCO restrictions are gradually eased / lifted.

In the medium term, once the current MCO restrictions are gradually eased / lifted, the Group will aim to expedite the progress of its current projects in order to generate revenue and cash flows to the Group.

In the longer term, once the COVID-19 pandemic is gradually contained with the ongoing progress of the national vaccination programme, the Group will aim to capitalise on any property development opportunities that may arise following the ensuing return to growth in business and economic activities.

7.4.2 Impact of the Rights Issue with Warrants to the Company and its Shareholders

The Rights Issue with Warrants will enable the Group to raise funds without incurring additional interest expense, thereby minimising any potential cash outflow in respect of interest servicing costs and preserving the Group's cash flow.

Notwithstanding the above, the consolidated EPS of the Group shall be diluted as a result of the increase in the number of Shares arising from the Rights Issue with Warrants. Further details on the effects of the Rights Issue with Warrants on the NA and gearing as well as the earnings and EPS of the Group are set out in Section 8 of this Abridged Prospectus.

As set out in Section 5 of this Abridged Prospectus, the proceeds to be raised from the Rights Issue with Warrants are intended to be utilised mainly for funding for existing property development projects of the Group, repayment of borrowings and working capital.

The additional funding for existing property development projects will help to support the Group's cash flow to ensure smooth completion of the projects. Meanwhile, the repayment of borrowings is expected to result in interest savings while the additional working capital funds will help to support the day-to-day operations of the Group by providing more flexibility in terms of cash flow management as it focuses on its property development projects.

7.4.3 Value creation to the Company and its Shareholders

Despite the expected dilution in the consolidated EPS of the Company, the Rights Issue with Warrants is expected to generate the benefits as disclosed in Section 7.4.2 above. This will aid the Company in its effort to continuously improve its financial performance and to enhance value for the Shareholders moving forward.

7.4.4 Adequacy of the Rights Issue with Warrants in addressing the Group's financial requirements

Premised on Sections 7.4.1 and 7.4.2 above as well as the effects of the Rights Issue with Warrants as set out in Section 8 of this Abridged Prospectus, the Board is of the view that the Rights Issue with Warrants is adequate to address the Group's financial requirements at this juncture.

Depending on the development of the economic landscape in the future and the performance of the property market, the Group will explore opportunities to undertake new property development projects and acquire landbanks in strategic locations at attractive prices to improve its financial position and maximise shareholders' value.

8. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Share capital

The pro forma effects of the Rights Issue with Warrants on the issued share capital of the Company are as follows:-

	Minimum Scenario		Maximum Scenario	
	No. of Shares	Share capital RM	No. of Shares	Share capital RM
Issued share capital as at the LPD	1,468,640,583	233,127,714	1,468,640,583	233,127,714
New Shares to be issued pursuant to the Rights Issue with Warrants	300,000,000	(1)12,000,000	1,101,480,437	(1)44,059,217
New Shares to be issued assuming full exercise of the Warrants D	300,000,000	(2)12,000,000	1,101,480,437	(2)44,059,217
Enlarged issued share capital	**2,068,640,583**	**257,127,714**	**3,671,601,457**	**321,246,149**

Notes:-
(1) Based on the issue price of RM0.04 per Rights Share.
(2) Based on the exercise price of RM0.04 per Warrant D.

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8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of the Group since the Group's latest unaudited 15-month FPE 31 March 2021.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of the Group are as follows:-

Minimum Scenario

Group level	**Unaudited as at 31 March 2021 RM'000**	**(I) After the Rights Issue with Warrants(1)(2) RM'000**	**(II) After (I) and assuming full exercise of the Warrants D(3) RM'000**
Share capital	233,128	240,764	257,128
Warrant reserve	-	4,364	-
Retained earnings	50,516	49,796	49,796
Total equity / NA	**283,644**	**294,924**	**306,924**
No. of Shares in issue ('000)	1,468,641	1,768,641	2,068,641
NA per Share (RM)	0.19	0.17	0.15
Total borrowings (RM'000)	11,310	11,310	11,310
Gearing (times)	0.04	0.04	0.04

Notes:-
(1) Based on the issuance of 300,000,000 Rights Shares at the issue price of RM0.04 each together with 300,000,000 Warrants D.
(2) After accounting for the creation of warrant reserve based on the issuance of the Warrants D at an allocated fair value of RM0.015 per Warrant D (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Rights Issue with Warrants of RM0.72 million.
(3) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

Maximum Scenario

Group level	Unaudited as at 31 March 2021 RM'000	(I) After the Rights Issue with Warrants(1)(2) RM'000	(II) After (I) and assuming full exercise of the Warrants D(3) RM'000
Share capital	233,128	261,166	321,246
Warrant reserve	-	16,022	-
Retained earnings	50,516	49,796	49,796
Total equity / NA	**283,644**	**326,983**	**371,402**
No. of Shares in issue ('000)	1,468,641	2,570,121	3,671,602
NA per Share (RM)	0.19	0.13	0.10
Total borrowings (RM'000)	11,310	-	-
Gearing (times)	0.04	-	-

Notes:-

(1) Based on the issuance of 1,101,480,437 Rights Shares at the issue price of RM0.04 each together with 1,101,480,437 Warrants D.

(2) After accounting for the creation of warrant reserve based on the issuance of the Warrants D at an allocated fair value of RM0.015 per Warrant D (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Rights Issue with Warrants of RM0.72 million.

(3) Based on the exercise price of RM0.04 per Warrant D and after accounting for the reversal of warrant reserve.

8.3 Substantial Shareholders' shareholdings

The substantial Shareholders of the Company based on the Register of Substantial Shareholders as at the LPD and the pro forma effects of the Rights Issue with Warrants on their shareholdings are as follows:-

Minimum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Goh Ching Mun	131,971,900	8.99	(4)159,973,400	10.89	131,971,900	7.46	(4)159,973,400	9.04
SASB	159,973,400	10.89	-	-	159,973,400	9.04	-	-
Dato' Tan Wei Lian	175,261,959	11.93	(5)44,674,475	3.04	475,261,959	26.87	(5)44,674,475	2.53
Datin Sek Chian Nee	34,342,800	2.34	(6)185,593,634	12.64	34,342,800	1.94	(6)485,593,634	27.46
Tan Lee Chin	10,331,675	0.70	(7)209,604,759	14.27	10,331,675	0.58	(7)509,604,759	28.81

	(II) After (I) and assuming full exercise of the Warrants D			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Goh Ching Mun	131,971,900	6.38	(4)159,973,400	7.73
SASB	159,973,400	7.73	-	-
Dato' Tan Wei Lian	775,261,959	37.48	(5)44,674,475	2.16
Datin Sek Chian Nee	34,342,800	1.66	(6)785,593,634	37.98
Tan Lee Chin	10,331,675	0.50	(7)809,604,759	39.14

Notes:-
(1) Based on the issued share capital of 1,468,640,583 Shares.
(2) Based on the enlarged issued share capital of 1,768,640,583 Shares.
(3) Based on the enlarged issued share capital of 2,068,640,583 Shares.
(4) Deemed interest by virtue of his interest in SASB.
(5) Deemed interest by virtue of his spouse's and sister's shareholding in the Company.
(6) Deemed interest by virtue of her spouse's and sister-in-law's shareholding in the Company.
(7) Deemed interest by virtue of her brother's and sister-in-law's shareholding in the Company.

Maximum Scenario

	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	[(1)]%	No. of Shares	[(1)]%	No. of Shares	[(2)]%	No. of Shares	[(2)]%
Goh Ching Mun	131,971,900	8.99	[(4)]159,973,400	10.89	230,950,825	8.99	[(4)]279,953,450	10.89
SASB	159,973,400	10.89	-	-	279,953,450	10.89	-	-
Dato' Tan Wei Lian	175,261,959	11.93	[(5)]44,674,475	3.04	306,708,428	11.93	[(5)]78,180,331	3.04
Datin Sek Chian Nee	34,342,800	2.34	[(6)]185,593,634	12.64	60,099,900	2.34	[(6)]324,788,859	12.64
Tan Lee Chin	10,331,675	0.70	[(7)]209,604,759	14.27	18,080,431	0.70	[(7)]366,808,328	14.27

	(II) After (I) and assuming full exercise of the Warrants D			
	Direct		Indirect	
	No. of Shares	[(3)]%	No. of Shares	[(3)]%
Goh Ching Mun	329,929,750	8.99	[(4)]399,933,500	10.89
SASB	399,933,500	10.89	-	-
Dato' Tan Wei Lian	438,154,897	11.93	[(5)]111,686,187	3.04
Datin Sek Chian Nee	85,857,000	2.34	[(6)]463,984,085	12.64
Tan Lee Chin	25,829,187	0.70	[(7)]524,011,897	14.27

Notes:-

(1) Based on the issued share capital of 1,468,640,583 Shares.
(2) Based on the enlarged issued share capital of 2,570,121,020 Shares.
(3) Based on the enlarged issued share capital of 3,671,601,457 Shares.
(4) Deemed interest by virtue of his interest in SASB.
(5) Deemed interest by virtue of his spouse's and sister's shareholding in the Company.
(6) Deemed interest by virtue of her spouse's and sister-in-law's shareholding in the Company.
(7) Deemed interest by virtue of her brother's and sister-in-law's shareholding in the Company.

8.4 Earnings and EPS

The potential effects of the Rights Issue with Warrants on the future consolidated earnings and EPS of the Company will depend on, amongst others, the number of Rights Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants as set out in Section 5 of this Abridged Prospectus.

For illustration, the pro forma effects of the Rights Issue with Warrants on the consolidated losses and LPS of the Company are as follows:-

	Audited 18-month FPE 31 December 2019	(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants D	
		Minimum Scenario	Maximum Scenario	Minimum Scenario	Maximum Scenario
LAT attributable to owners of the Company (RM'000)	(9,304)	[1](10,024)	[1](10,024)	(10,024)	(10,024)
Weighted average no. of Shares ('000)	1,023,483	1,323,483	2,124,963	1,623,483	3,226,444
LPS (sen)	(0.91)	(0.76)	(0.47)	(0.62)	(0.31)

Note:-
(1) After accounting for estimated expenses incidental to the Rights Issue with Warrants of RM0.72 million.

The pro forma effects above have not taken into consideration any returns which may be generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants.

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9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

9.1 Working capital and sources of liquidity

The Group's working capital is funded by cash generated from operating activities, the Group's existing cash and bank balances, credit facilities from financial institutions and proceeds from the issuance of equity securities.

As at 11 August 2021, the Group's cash and bank balances stood at RM8.93 million and the Group does not have any undrawn credit facilities from financial institutions.

Apart from the sources of liquidity described above, the Group does not have access to other material unused sources of liquidity as at the LPD.

The Board confirmed that, after taking into consideration the net cash used in the Group's operations, the Group's existing borrowing obligations, the Group's existing cash reserves, the Group's payment obligations in relation to the Monitoring Accountant, the proceeds to be raised from the Rights Issue with Warrants (assuming the Minimum Scenario) and the impact of COVID-19 pandemic on the businesses of the Group, the Group will have sufficient working capital for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, the Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as follows:-

Borrowings	RM'000
Long term borrowings	
- Term loans	9,966
- Hire purchase	425
Short term borrowings	
- Term loans	485
- Hire purchase	295
Total	**11,171**

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities

As at the LPD, the Board confirmed that there are no contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group.

9.4 Material commitments

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group.

10. INSTRUCTIONS FOR ACCEPTANCE AND PAYMENT

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants D Applications and the procedures to be followed should you and/or your transferees and/or your renouncees (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your transferee(s) and/or your renouncees (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants D that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants D if you choose to do so. This Abridged Prospectus and the RSF are also available at the registered office of the Company, the Share Registrar's website at https://www.shareworks.com.my or on Bursa Securities' website at https://www.bursamalaysia.com.

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your transferees and/or your renouncees (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Provisional Rights Shares and the Excess Application is **5.00 p.m. on Monday, 27 September 2021**. An announcement shall be made on the outcome of the Rights Issue after the Closing Date.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants D, if you choose to do so, using either of the following methods:-

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

10.5 Procedures for full acceptance and payment

10.5.1 By way of RSF

Acceptance and payment for the Provisional Allotment to you as an Entitled Shareholder and/or your renouncees and/or your transferees (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEES AND/OR YOUR TRANSFEREES (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS PRINTED THEREIN. IN ACCORDANCE WITH SECTION 232(2) OF THE CMSA, THE RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THIS ABRIDGED PROSPECTUS.

YOU AND/OR YOUR RENOUNCEES AND/OR YOUR TRANSFEREES (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

You and/or your renouncees and/or transferees (if applicable) accepting the Provisional Allotments are required to complete Part I(A) and Part II of the RSF in accordance with the notes and instructions provided therein. Each completed RSF together with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND using the envelope provided (at your own risk) to the Share Registrar at the following address:-

ShareWorks Sdn Bhd
No. 2-1, Jalan Sri Hartamas 8
Sri Hartamas
50480 Kuala Lumpur
Telephone number: 03-6201 1120
Email : ir@shareworks.com.my

so as to arrive not later than **5.00 p.m. on Monday, 27 September 2021**, being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by the Board.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants D subscribed by you and/or your renouncees / transferees (if applicable) will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSF by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

You and/or your renouncees and/or your transferees (if applicable) should take note that a trading board lot for the Rights Shares and Warrants D will comprise 100 Rights Shares and 100 Warrants D each respectively. Successful applicants of the Rights Shares will be given free Warrants D on the basis of 1 Warrant D for every 1 Rights Share successfully subscribed for. The minimum number of securities that can be subscribed for or accepted is 1 Rights Share. The Warrants D will be issued in the proportion of 1 Warrant D for every 1 Rights Share subscribed. Fractional entitlements arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

If acceptance and payment for the Rights Shares with Warrants D provisionally allotted to you and/or your renouncees and/or your transferees (if applicable) is not received by the Share Registrar by **5.00 p.m. on Monday, 27 September 2021**, being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by the Board at their discretion, you and/or your renouncees and/or your transferees (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renouncees and/or your transferees (if applicable) and it will be cancelled. Such Rights Shares with Warrants D not taken up will be allotted to the applicants applying for Excess Rights Shares with Warrants D.

The Board reserves the right not to accept or to accept in part only any application without providing any reasons. You and/or your renouncees and/or your transferees (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, Bursa Securities' website (https://www.bursamalaysia.com), the Share Registrar at the address stated above or its website at https://www.shareworks.com.my or at the Company's registered office.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "TSB RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, ADDRESS AND CDS ACCOUNT NUMBER OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY THE SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY THE COMPANY OR THE SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE ISSUED AND DESPATCHED BY ORDINARY POST TO YOU AND/OR YOUR RENOUNCEES / TRANSFEREES (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH THE SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO YOU WITHIN 15 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

ALL RIGHTS SHARES AND WARRANTS D TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS D INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEES / TRANSFEREES (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON.

10.5.2 By way of electronic submission of the e-RSF

The electronic submission of the e-RSF is available to you upon your login to the Share Registrar's Investor Portal at https://www.shareworks.com.my. You are advised to read the instructions as well as the terms and conditions of the electronic submission of the e-RSF.

The electronic submission of the e-RSF is available to all Entitled Shareholders.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants D and apply for the Excess Rights Shares with Warrants D by way of electronic submission of the e-RSF, shall take note of the following:-

(a) the electronic submission of the e-RSF will be closed at **5.00 p.m on Monday, 27 September 2021**. All valid electronic submission of the e-RSF received by the Share Registrar is irrevocable and cannot be subsequently withdrawn;

(b) the electronic submission of the e-RSF must be made in accordance with the procedures and terms and conditions of the electronic submission of the e-RSF, this Abridged Prospectus and the notes and conditions contained in the RSF. Any incomplete or incorrectly completed e-RSF submitted via the Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of the Board.

(c) your application for the Rights Shares with Warrants D and Excess Rights Shares with Warrants D must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:-

Name of Bank:	MALAYAN BANKING BERHAD
Name of Account:	TSB RIGHTS ISSUE ACCOUNT
Bank Account No.:	5550 6912 2607

You are required to pay an additional fee of RM15.00 being the stamp duty and handling fee for each electronic submission of the e-RSF.

(d) All Entitled Shareholders who wish to submit by way of electronic submission of the e-RSF are required to follow the procedures and read the terms and conditions as stated below:-

(i) Procedures

	Procedures	Action
	User registration	
1.	Register as a user with the Investor Portal	• Access the website at https://www.shareworks.com.my. Click Investor Portal. Refer to the online help tutorial for assistance. • Read and agree to the terms and conditions and confirm the declaration. • Upon submission of your registration, your account will be activated within one working day. • If you have already registered an account with Investor Portal, you are not required to register again.
	Electronic submission of e-RSF	
2.	Sign in to Investor Portal	• Login with your user ID and password for electronic submission of the e-RSF before the Closing Date.
3.	Complete the submission of e-RSF	• Open the corporate exercise “RIGHTS ISSUE FOR TIGER SYNERGY BERHAD”. • Key in your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants D and Excess Rights Shares with Warrants D (if you choose to apply for additional Rights Shares with Warrants D). • Upload the proof of payment(s) and print your e-RSF for your reference and record. • Ensure all information in the form is accurate and then submit the form.

If you encounter any problems during the registration or submission, please email the Share Registrar at support@shareworks.com.my for assistance.

(ii) Terms and conditions of the electronic submission of the e-RSF

By submitting your acceptance of the Rights Shares with Warrants D and application of the Excess Rights Shares with Warrants D (if applicable) by way of electronic submission of the e-RSF:-

(A) You acknowledge that your submission by way of electronic submission of the e-RSF is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of the Company or the Share Registrar and irrevocably agree that if:-

(i) the Company or the Share Registrar does not receive your submission of the e-RSF; or

(ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted,

your submission of the e-RSF will be deemed as failed and not to have been made. The Company and the Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your electronic submission of the e-RSF due to the above reasons and you further agree that you may not make any claims whatsoever against the Company or the Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your electronic submission of the e-RSF.

(B) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of electronic submission of the e-RSF may be rejected at the absolute discretion of the Board without assigning any reason.

(C) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.

(D) You agree that all the Rights Shares and Warrants D to be issued pursuant to the Rights Issue with Warrants will be allotted by way of crediting the Rights Shares and Warrants D into your CDS account. No physical share or warrant certificates will be issued.

(E) You agree that the Company and the Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.

(F) If your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date.

(G) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by banker's cheque within 15 Market Days from the Closing Date and will be despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk.

10.6 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants D provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share. Fractions of a Rights Shares and/or Warrant D arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interests of the Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants D each respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants D which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 10.5 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.7 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants D applied for to the Share Registrar. Please refer to Section 10.5 of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.8 Procedures for the Excess Rights Shares with Warrants D Application

10.8.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants D in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II). A combined remittance for the Excess Rights Shares with Warrants D can be made together with your entitlements as mentioned in Section 10.5.1 of this Abridged Prospectus. The completed RSF together with the payment must be received by the Share Registrar no later than **5.00 p.m. on Monday, 27 September 2021**, being the last time and date for Excess Rights Shares with Warrants D Applications and payment.

The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants D Applications. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed in Section 10.5.1 of this Abridged Prospectus are not acceptable.

10.8.2 By way of e-Subscription

You may apply for the Excess Rights Shares with Warrants D via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants D by following the steps as set out in Section 10.5.2 of this Abridged Prospectus. The e-Subscription for Excess Rights Shares with Warrants D will be made on, and subject to, the same terms and conditions appearing in Section 10.5.2 of this Abridged Prospectus.

It is the intention of the Board to allot the Excess Rights Shares with Warrants D, if any, in a fair and equitable manner in the following priority:-

(i) firstly, to minimise the incidence of odd lots;

(ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants D, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;

(iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications; and

(iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants D, taking into consideration the quantum of their respective Excess Rights Shares with Warrants D Applications.

The Excess Rights Shares with Warrants D will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants D. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants D will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants D are allotted.

Notwithstanding the foregoing, the Board reserves the right to allot any Excess Rights Shares with Warrants D applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interests of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out in Section 10.8 (i), (ii), (iii) and (iv) above is achieved. The Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants D, in full or in part, without assigning any reason thereto.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS D APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

EXCESS RIGHTS SHARES WITH WARRANTS D APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS D APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.9 Procedures to be followed by transferees and/or renouncees

As a transferee and/or renouncee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants D and/or payment is the same as that which is applicable to the Entitled Shareholders as described in Sections 10.3 to 10.8 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of the Company, the Share Registrar's website (https://www.shareworks.com.my) or Bursa Securities' website (https://www.bursamalaysia.com).

TRANSFEREES AND/OR RENOUNCEES ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.10 CDS Account

Bursa Securities has already prescribed the Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants D. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants D shall signify your consent to receiving such Rights Shares with Warrants D as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants D allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants D that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

10.11 Notice of allotment

Within 5 Market Days after the Closing Date, the Company will make the relevant announcements in relation to the subscription rate of the Rights Issue with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renouncee / transferee acceptance (if applicable) and Excess Rights Shares with Warrants D Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renouncee and/or your transferee (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with the Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

10.12 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants D may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF electronically or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, ShareWorks Sdn Bhd at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and the Company, the Board and officers, Mercury Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in its absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants D available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renouncee(s).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants D, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:-

(i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renouncee(s) is or might be subject to;

(ii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is or might be subject to in connection with the acceptance or renunciation;

(iii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;

(iv) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) is/are aware that the Rights Shares with Warrants D can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;

(v) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his transferee and/or his renouncee’s decision to subscribe for or purchase the Rights Shares and Warrants D; and

(vi) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants D, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants D.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS D UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants D pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll D, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
TIGER SYNERGY BERHAD

TAN LEE CHIN
Deputy Chairman / Managing Director

APPENDIX I – INFORMATION ON THE COMPANY

1. SHARE CAPITAL

As at the LPD, the issued share capital of the Company is RM233,127,714 comprising 1,468,640,583 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 8.3 of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of the Board as at the LPD are set out in the table below:-

Name (Designation)	Age	Address	Nationality
Dato' Tan Wei Lian *(Executive Chairman)*	53	5084, Jalan Kilat, 70200 Seremban, Negeri Sembilan	Malaysian
Tan Lee Chin *(Deputy Chairman / Managing Director)*	52	5084, Jalan Kilat, 70200 Seremban, Negeri Sembilan	Malaysian
Datin Sek Chian Nee *(Executive Director)*	54	5084, Jalan Kilat, 70200 Seremban, Negeri Sembilan	Malaysian
Dato' Khoo Seng Hock *(Independent Non-Executive Director)*	75	No. 749, 6/2, Green Street, Home, Seremban 2, 70300 Seremban, Negeri Sembilan	Malaysian
Dato' Lee Yuen Fong *(Independent Non-Executive Director)*	71	No. 504A, Lorong Kurau 9/1, Taman Permai, 70200 Seremban, Negeri Sembilan	Malaysian
Low Boon Chin *(Independent Non-Executive Director)*	73	No. 180, Taman Templer, Jalan Tun Dr Ismail, 70200 Seremban, Negeri Sembilan	Malaysian
Datin Sulizah binti A. Salam *(Independent Non-Executive Director)*	56	21, Jalan 14/3, Taman TAR, Ampang, 68000, Selangor	Malaysian
Chua Eng Chin *(Non-Independent Non-Executive Director)*	62	259, Lorong S2A7/6, Green Street Homes, Seremban 2, 70300 Seremban, Negeri Sembilan	Malaysian

Save for Dato' Tan Wei Lian, Tan Lee Chin and Datin Sek Chian Nee, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. Please refer to Section 8.3 of this Abridged Prospectus on the pro forma effects of the Rights Issue with Warrants on their shareholdings.

4. HISTORICAL FINANCIAL INFORMATION

A summary of the historical financial information of the Group is as follows:-

Historical financial performance

	Audited			Unaudited
	FYE 30 June 2017	Restated FYE 30 June 2018	18-month FPE 31 December 2019[(1)]	15-month FPE 31 March 2021[(2)]
	RM'000	RM'000	RM'000	RM'000
Revenue	9,363	10,574	19,849	7,710
Cost of sales	(4,792)	(8,199)	(16,151)	(21,270)
GP / (GL)	**4,571**	**2,375**	**3,698**	**(13,560)**
Other income	212	1,659	91	885
Administrative and operating expenses	(10,105)	(17,395)	(11,686)	(7,830)
Finance costs	(867)	(955)	(1,369)	(824)
(LBT)	**(6,189)**	**(14,316)**	**(9,265)**	**(21,329)**
Tax expense	88	421	(39)	52
(LAT) attributable to owners of the Company	**(6,101)**	**(13,894)**	**(9,304)**	**(21,277)**
GP / (GL) margin (%)	48.82	22.46	18.63	(175.88)
(LAT) margin (%)	(65.16)	(131.40)	(46.87)	(275.97)
Weighted average number of Shares in issue ('000)	1,399,659	409,032	1,023,483	1,468,640
(LPS) (sen) - basic	(0.44)	(3.40)	(0.91)	(1.45)

Notes:-

(1) On 26 September 2019, the Company announced that the Board had approved the change in the financial year end of the Company from 30 June to 31 December to provide adequate time for the newly appointed auditors (i.e. Messrs Morison AAC PLT who was appointed on 25 September 2019) to perform and complete the audit. Thus, the next audited financial statements of the Company were for a period of 18 months from 1 July 2018 to 31 December 2019.

(2) On 30 November 2020, the Company announced that the Board had approved the change in the financial year end of the Company from 31 December to 30 June to allow the Group to enable better coordination and management of reporting duties and to provide adequate time for the new auditor to be appointed to perform and complete the audit (for information, Messrs UHY was subsequently appointed on 19 February 2021 to replace Messrs Morison AAC PLT who have indicated that they do not wish to seek for reappointment). Thus, the next audited financial statements of the Company will be for a period of 18 months from 1 January 2020 to 30 June 2021.

As a result of the above, there are no comparative figures for 18-month FPE 31 December 2019 and 15-month FPE 31 March 2021.

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Historical financial position

	Audited			Unaudited
	Restated As at 30 June 2017	Restated As at 30 June 2018	As at 31 December 2019	As at 31 March 2021
	RM'000	RM'000	RM'000	RM'000
Non-current assets	96,351	110,286	140,970	221,701
Current assets	135,222	130,980	169,141	79,352
Total assets	**231,573**	**241,266**	**310,111**	**301,053**
Share capital	118,710	134,533	225,005	233,128
Warrant reserve	40,646	40,646	5,809	-
Share option reserve	2,190	1,162	-	-
Retained earnings	53,195	39,301	65,995	50,516
Total equity	**214,741**	**215,642**	**296,809**	**283,644**
Non-current liabilities	9,552	8,736	1,003	10,411
Current liabilities	7,280	16,888	12,299	6,998
Total liabilities	**16,832**	**25,624**	**13,302**	**17,409**
Total equity and liabilities	**231,573**	**241,266**	**310,111**	**301,053**

Historical cash flow

	Audited			Unaudited
	FYE 30 June 2017	Restated FYE 30 June 2018	18-month FPE 31 December 2019	15-month FPE 31 March 2021
	RM'000	RM'000	RM'000	RM'000
Net cash from / (used in)				
Operating activities	(4,419)	(17,638)	(78,713)	(10,875)
Investing activities	(6,597)	572	(270)	(127)
Financing activities	6,351	15,526	79,980	9,797
Net increase / (decrease) in cash and cash equivalents	**(4,666)**	**(1,540)**	**996**	**(1,205)**
Cash and cash equivalents at beginning of the year / period	7,388	2,722	1,182	2,179
Cash and cash equivalents at end of the year / period	**2,722**	**1,182**	**2,179**	**973**

(i) 15-month FPE 31 March 2021 vs 18-month FPE 31 December 2019

The Group's revenue for 15-month FPE 31 March 2021 decreased by 61.16% to RM7.71 million as compared to the previous 18-month FPE 31 December 2019 (the annualised revenue for 15-month FPE 31 March 2021 and 18-month FPE 31 December 2019 was RM6.17 million and RM13.23 million respectively, representing a decrease of RM7.07 million or 53.39% on an annualised basis). The decrease in revenue on an annualised basis was mainly due to lower sales volume from the timber services segment and delay in launching of new projects which were both affected by the COVID-19 pandemic.

The Group recorded a GL of RM13.56 million (GL margin of 175.86%) in 15-month FPE 31 March 2021 as compared to a GP of RM3.70 million (GP margin of 18.63%) in the previous 18-month FPE 31 December 2019 (the annualised GL for 15-month FPE 31 March 2021 was RM10.85 million and the annualised GP for 18-month FPE 31 December 2019 was RM2.47 million). Apart from the lower revenue, the GL was contributed by the following:-

(a) lower GP margin as a result of the completion of timber contract works which attract higher profit margin; and

(b) loss on disposal of a parcel of land held for development in Gombak (i.e. the Telaris Gombak Project) to an unrelated third party amounting to RM13.74 million. The disposal was undertaken to raise funds for the Group's working capital.

The Group recorded a higher LAT of RM21.28 million in 15-month FPE 31 March 2021 as compared to LAT of RM9.30 million in the previous 18-month FPE 31 December 2019 (the annualised LAT for 15-month FPE 31 March 2021 and 18-month FPE 31 December 2019 was RM17.02 million and RM6.20 million respectively, representing an increase of RM10.82 million or 174.42% on an annualised basis). Apart from the GL, the higher LAT was mainly attributable to high administrative expenses which in turn was partly contributed by one-off share-based payment expenses of RM1.81 million arising from the exercise of ESOS Options.

The Group recorded a net decrease in cash and cash equivalents of RM1.21 million in 15-month FPE 31 March 2021 (18-month FPE 31 December 2019: net increase of RM1.00 million) mainly due to net cash used in operating activities of RM10.88 million. However, this was partly offset by proceeds raised from the exercise of ESOS Options amounting to RM4.29 million and proceeds raised from the issuance of RCN amounting to RM4.00 million.

(ii) 18-month FPE 31 December 2019 vs FYE 30 June 2018

The Group's revenue for 18-month FPE 31 December 2019 increased by 87.72% to RM19.85 million as compared to the previous FYE 30 June 2018 (the annualised revenue for 18-month FPE 31 December 2019 was RM13.23 million, representing an increase of RM2.66 million or 25.14% on an annualised basis). The increase in revenue on an annualised basis was mainly due to higher contribution from the timber services segment which in turn was contributed by increased amount of timber contract works.

The Group recorded a GP of RM3.70 million (GP margin of 18.63%) in 18-month FPE 31 December 2019 as compared to a GP of RM2.38 million (GP margin of 22.46%) in the previous FYE 30 June 2018 (the annualised GP for 18-month FPE 31 December 2019 was RM2.47 million, representing an increase of RM0.09 million or 3.80% on an annualised basis). Despite the higher revenue on an annualised basis, this was offset by lower GP margin as the timber contract works that were undertaken during the 18-month FPE 31 December 2019 incurred lower profit margins. As a result, GP growth on an annualised basis remained flat.

The Group recorded a lower LAT of RM9.30 million in 18-month FPE 31 December 2019 as compared to a LAT of RM13.89 million in the previous FYE 30 June 2018 (the annualised LAT for 18-month FPE 31 December 2019 RM6.20 million, representing a decrease of RM7.69 million or 55.36% on an annualised basis). Apart from the higher GP, the lower LAT was mainly due to the absence of a one-off allowance for impairment loss on trade receivables of RM9.78 million that was recorded in the previous FYE 30 June 2018. However, this was partly offset by higher share-based payment for staffs amounting to RM6.08 million (FYE 30 June 2018: RM1.92 million) as the Company issued more ESOS Options.

The Group recorded a net increase in cash and cash equivalents of RM1.00 million in 18-month FPE 31 December 2019 (FYE 30 June 2018: net decrease of RM1.54 million) mainly due to the following:-

(a) proceeds raised from the issuance of RCN amounting to RM68.00 million;

(b) proceeds raised from a private placement exercise amounting to RM8.89 million; and

(c) proceeds raised from the exercise of ESOS Options amounting to RM8.01 million.

However, this was partly offset by the following:-

(a) net cash used in operating activities of RM78.71 million;

(b) share issuance expenses for the issuance of RCN of RM3.43 million; and

(c) repayment of term loans and finance lease liabilities totalling RM1.41 million.

(iii) FYE 30 June 2018 vs FYE 30 June 2017

The Group's revenue increased by 12.93% to RM10.57 million as compared to the previous financial year. The increase in revenue was mainly due to the following:-

(a) higher sales of concrete mix and other concrete related products of RM1.13 million in FYE 30 June 2018 (FYE 30 June 2017: RM0.15 million) mainly due to the increase in demand from existing customers as well as the Company being able to secure new customers through its new marketing team; and

(b) higher value of contract works for timber logging of RM9.16 million in FYE 30 June 2018 (FYE 30 June 2017: RM5.80 million) mainly due to more contracts awarded.

The Group recorded a lower GP of RM2.38 million (GP margin of 22.46%) in FYE 30 June 2018 as compared to a GP of RM4.57 million (GP margin of 48.82%) in the previous financial year, representing a decrease of RM2.19 million or 47.92%. Despite the higher revenue, the lower GP was mainly due to lower GP margin which in turn was mainly due to higher material costs as well as higher sub-contractor fees.

The Group recorded a higher LAT of RM13.89 million in FYE 30 June 2018 as compared to a LAT of RM6.10 million in the previous financial year, representing an increase of RM7.79 million or 127.70%. Apart from the lower GP, the higher LAT was mainly due to a one-off allowance for impairment loss on trade receivables of RM9.78 million (FYE 30 June 2017: nil). However, this was partly offset by lower share-based payment for staffs amounting to RM1.92 million (FYE 30 June 2017: RM4.31 million) as the Company issued lesser ESOS Options.

The Group recorded a net decrease in cash and cash equivalents of RM1.54 million in FYE 30 June 2018 (FYE 30 June 2017: net decrease of RM4.67 million) mainly due to the following:-

(a) net cash used in operating activities of RM17.64 million;

(b) repayment of term loans and finance lease liabilities totalling RM1.35 million; and

(c) share issuance expenses for the issuance of RCN of RM1.06 million.

However, the above was partly offset by the following:-

(a) proceeds raised from a private placement exercise of RM7.62 million;

(b) proceeds raised from the exercise of ESOS Options of RM6.41 million; and

(c) proceeds raised from the issuance of RCN of RM4.00 million.

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5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows:-

	High	Low
	RM	RM
2020		
September	0.090	0.065
October	0.085	0.070
November	0.120	0.080
December	0.175	0.105
2021		
January	0.120	0.095
February	0.125	0.100
March	0.115	0.100
April	0.110	0.050
May	0.070	0.050
June	0.065	0.050
July	0.060	0.050
August	0.055	0.045
Last transacted market price on 12 January 2021, being the last Market Day immediately prior to the first announcement of the Rights Issue with Warrants (RM)	0.105	
Last transacted market price on 7 September 2021, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants (RM)	0.050	
Last transacted market price on the LPD (RM)	0.050	

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save as disclosed below and the Provisional Allotments as well as Excess Rights Shares with Warrants D, no option to subscribe for the Shares has been granted or is entitled to be granted to any person:-

(i) under the ESOS, the Company may grant ESOS Options to subscribe for new Shares up to but not exceeding 30% of the Company's total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of 5 years from the effective date of the ESOS (i.e. 2 October 2014) and subsequently extended for another 5 years (i.e. a total of 10 years). The exercise price for such ESOS Options shall be determined by the Board at its discretion upon recommendation of the ESOS committee based on the 5-day VWAP of the Shares immediately prior to the date of offer with a discount of not more than 10%.

As at the LPD, the Company has up to 605,908 ESOS Options which may be granted pursuant to the maximum allowable amount under the ESOS.

Notwithstanding the above, the Company has undertaken not to grant any further ESOS Options until the completion of the Rights Issue with Warrants.

7. MATERIAL CONTRACTS

The Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus.

8. MATERIAL LITIGATION

As at the LPD, save as disclosed below, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:-

8.1 Originating Summons No. WA-24NCC-229-06/2020

On 25 June 2020, the Company has been served with OS 229 filed by SASB ("**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:-

(i) a declaration that the affairs of the Company are being conducted in a manner oppressive to the members of the Company;

(ii) a declaration that the following rulings made by the 1st Defendant during the AGM of the Company held on 9 June 2020 at 11.00 a.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;

(iii) 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.

(iv) 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 June 2020 in the manner as directed in their respective proxy forms;

(v) 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.

(vi) 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 June 2020 was unlawful, invalid and void;

(vii) 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 June 2020, was not carried;

(viii) 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 June 2020, was not carried;

(ix) 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 June 2020, was not carried;

(x) 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 June 2020, was not carried;

(xi) 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 June 2020, was not carried;

(xii) 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 June 2020 and that the resolution was carried;

(xiii) 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 June 2020 and that the resolution was carried;

(xiv) 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 June 2020 and that the resolution was carried;

(xv) 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 June 2020 and that the resolution was carried;

(xvi) 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 June 2020 and that the resolution was carried;

(xvii) 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 June 2020 and that the resolution was carried;

(xviii) 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 June 2020.

(xix) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant at the conclusion of the AGM and as announced on the website of Bursa Securities later in the day on 9 June 2020 are invalid, void and of no effect whatsoever;

(xx) a declaration that the results of the AGM of the Company held on 9 June 2020 as announced by the 1st Defendant by way of an amended announcement on 10 June 2020 on the website of Bursa Securities are invalid, void and of no effect whatsoever;

(xxi) an order that the results of the AGM of the Company held on 9 June 2020 shall be 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

Resolution No.	Subject	For	Against	Result
Special Resolution	Amendment of Memorandum and Articles of Associations of the Company			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

(xxii) 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;

(xxiii) 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;

(xxiv) 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;

(xxv) an order that the 1st to 7th Defendants do forthwith repay to the Company any meeting allowances that may have been received by them;

(xxvi) 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;

(xxvii) 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;

(xxviii) an order that the 2nd Defendant be prohibited from subscribing to any share options offered under the ESOS of the Company;

(xxix) the following directions are sought:-

(a) any order made therein shall be published via an announcement made on Bursa Securities' website for the making of announcements within 24 hours from the date of pronouncement of the 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;

(xxx) 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 June 2020 be and is hereby invalidated and be of no effect whatsoever;

(xxxi) costs; and

(xxxii) any other order and/or relief deemed to be just and equitable by the Court.

Apart from the OS 229, the Company has been served with a sealed ex-parte order under the 1st Injunction Application where it was 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 AGM held on 9 June 2020 and the 2nd Injunction Application where the Plaintiff seeks for the following orders, amongst others:-

(i) that the 2nd and 3rd Defendants be restrained from acting as or otherwise holding themselves as directors of the 8th Defendant;

(ii) that the 2nd and 3rd Defendants be restrained from attending or participating in any board meeting and/or any other affairs of the 8th Defendant;

On 9 June 2021, the OS 229 was dismissed by the High Court without any costs being awarded to the 8th Defendant. As a result of the dismissal of the OS 229, all interlocutory applications under the OS 229 including the 1st Injunction Application and the 2nd Injunction Application were dismissed and the notice of application dated 3 February 2021 to restrain the Rights Issue with Warrants were then struck out with no order as to costs.

On 11 June 2021, the Plaintiff had filed three appeals against the above decisions of the High Court as follows:-

(i) Court of Appeal Civil Appeal No. W-02(NCC)(A)-1180-06/2021 ("**Appeal 1180**") where the Plaintiff appeals against the dismissal of the OS 229;

(ii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1185-06/2021 ("**Appeal 1185**") where the Plaintiff appeals against the dismissal of the 1st Injunction Application; and

(iii) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1186-06/2021 ("**Appeal 1186**") where the Plantiff appeals against the dismissal of the 2nd Injunction Application.

The next online case management for the Appeal 1180, Appeal 1185 and Appeal 1186 are collectively fixed on 21 September 2021.

8.2 Civil Suit No. BA-22NCVC-324-07/2019

Tiger Synergy Plantation Sdn Bhd ("**Tiger Plantation**"), a wholly subsidiary of the Company, had commenced a civil suit at the Shah Alam High Court against Mohan S/O Ramakrishnan (Trading as Ramakrishnan & Associates) ("**Mohan Ramakrishnan**") whereby Tiger Plantation claims against Mohan Ramakrishnan for the following:-

(i) the sum of RM2,972,000.00, being the stakeholder sum which Mohan Ramakrishnan refused to refund / return to Tiger Plantation;

(ii) interest thereon at the rate of 5% per annum from 4 July 2018 to date of realisation;

(iii) an injunction restraining Mohan Ramakrishnan 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;

(iv) costs of the action; and

(v) such further and other relief which the High Court may deem fit and proper.

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

(i) the application of Summary Judgment by Tiger Plantation is allowed with costs of RM15,000.00 awarded in favour of Tiger Plantation;

(ii) the application for Inter-Parte Mareva Injunction is dismissed with costs of RM10,000.00 awarded in favour of Mohan Ramakrishnan.

Mohan Ramakrishnan has filed an appeal to the Court of Appeal against the High Court's decision which allowed Tiger Plantation's Summary Judgment application with costs of RM15,000.00.

Tiger Plantation has also filed an appeal to the Court of Appeal against the High Court's decision which dismissed Tiger Plantation's Inter-Parte Mareva Injunction application with costs of RM10,000.00.

During the hearing on 11 August 2021, the Court of Appeal dismissed the appeal by Mohan Ramakrishnan against the High Court's decision which allowed application of Summary Judgment by Tiger Plantation with cost amounting to RM5,000 awarded to Tiger Plantation subject to the allocator fee. The Court of Appeal further allowed Tiger Plantation's appeal against dismissal of the application for Inter-Parte Mareva Injunction with cost of RM2,000 awarded to Tiger Plantation subject to the allocator fee.

8.3 Civil Suit No. WA-22NCC-316-07/2021 i.e. Suit 316

SASB ("**Plaintiff"**) had on 19 July 2021 filed a writ of summons and statement of claims (collectively, the "**Writ of Summons**") at the Kuala Lumpur High Court, whereby the Plaintiff seeks for the following declarations / orders 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 the Company ("**9th Defendant**") (collectively, the "**Defendants**"): -

(i) 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 January 2021, the notice of meeting of 13 July 2021 and the Circular;

(ii) a declaration that the Rights Issue with Warrants as set out in the announcement of the 9th Defendant made on 13 January 2021 and the Circular is a related party transaction that falls within Chapter 10 of the Listing Requirements;

(iii) a declaration that the Circular contains insufficient disclosure to allow shareholders of the 9th Defendant to make an informed decision;

(iv) an order that the notice of meeting dated 13 July 2021 and the Circular be and is hereby declared invalid, void and of no effect;

(v) 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 Securities 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 announcement dated 13 January 2021, which are the Aster Residence, Alam Impian Affordable Housing, Bangsar South Luxury Condominium and Alam Impian Commercial Development;

(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 July 2018 and 31 December 2019 was a clear departure from the terms represented in the circular dated 4 May 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 July 2018 and 31 December 2019 in a manner that departed from the RCN Circular;

(i) disclose the reasons as to why the Directors (1st to 7th Defendants) did not choose to seek a refund of the RM39,301,374 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 9th Defendant'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 has 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.

(vi) an order that the Defendants do cause an independent adviser to be appointed to advise shareholders of the 9th Defendant on the Rights Issue with Warrants;

(vii) an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants;

(viii) an order that any resolution passed at the EGM on 29 July 2021 shall be invalid, void and of no effect;

(ix) in the alternative, in event that the resolution tabled to the EGM on 29 July 2021 is passed, an order that a monitoring accountant be appointed over the 9th Defendant to monitor and report to the Honourable Court and to shareholders as to the usage of any funds raised pursuant to resolution mentioned above;

(x) costs;

(xi) any other order as the Honourable Court shall consider just and proper in the circumstances.

Further, the Company was served with a notice of application dated 22 July 2021 (inter parte injunction) whereby the Plaintiff seeks for the following orders: -

(i) the 9th Defendant whether by its servants, agents and/ or representatives, be restrained from proceeding with the EGM 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 July 2021 at 11 am and at any adjournment thereof pending the disposal of this action;

(ii) the 9th Defendant and/or its agents, servants and/or representatives be restrained from taking any further steps in respect of EGM on 29 July 2021 pending the disposal of this action;

(iii) in the alternative, in the event that the EGM on 29 July 2021 proceeds, an order that the 1st, 2nd and 3rd Defendants be restrained from voting and/ or exercising any voting rights at any EGM for the purpose of deliberating the Rights Issue with Warrants as contained in the 9th Defendant's announcement of 13 January 2021, notice of meeting of 13 July 2021 and/ or the Circular;

(iv) further and in the alternative, in the event the EGM on 29 July 2021 proceeds and does pass the resolution stated in the notice of EGM dated 13 July 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;

(v) costs;

(vi) any other order that the Honourable Court shall consider necessary or proper to grant, in the circumstances;

(vii) liberty for any party herein to apply.

During the hearing on 26 July 2021, a Consent Order has been entered between the Plaintiff (SASB) and the Defendants (including the Company). The terms of the Consent Order are as follows:-

(i) in the event that the resolution for the Rights Issue with Warrants, as announced by the Company to Bursa Securities on 13 January 2021, 8 July 2021 and 14 July 2021, is passed at the Company's EGM to be convened on 29 July 2021, all Proceeds raised by the Company pursuant to the Rights Issue with Warrants, is to be segregated from all other funds of the Company and to be held in a separate bank account in the name of the Company ("**Bank Account**");

(ii) the Proceeds raised by the Company pursuant to the Rights Issue with Warrants is to be utilised by the Company only for the purposes as set out in Appendix A annexed to the Consent Order (which is the extract of Section 3 of the Circular) and such utilisation by the Company of the Proceeds shall be subjected to the prior written consent of the Monitoring Accountant (as defined hereinafter) appointed by the Consent Order;

(iii) a Monitoring Accountant of the Company be appointed from one of the following accounting firms (Ernst & Young, Deloitte, KPMG, Ferrier Hodgson, PricewaterhouseCoopers or BDO) and agreed between the parties, to monitor the usage of the Proceeds arising from the Rights Issue with Warrants in the Bank Account. The Monitoring Accountant is required to:-

(a) monitor all payments in and out of the Bank Account, and shall have access to all statements, information and documents in respect of the Bank Account and in respect of the usage of the Proceeds;

(b) provide prior written consent for utilisation of the Proceeds or any part thereof deposited into the Bank Account, by the Company only for the purposes as set out in Appendix A of the Consent Order (which is the extract of Section 3 of the Circular) and also for the remuneration and expenses set out in (v) below;

(c) prepare and submit a monthly report by way of an affidavit, through the Company's solicitors, to the High 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 the Company in the preceding month. Parties be at liberty to request the Monitoring Accountant for any supporting documents in respect of the monthly report;

(iv) the Monitoring Accountant be at liberty to apply and seek directions from the High Court if the need arises;

(v) the remuneration of the Monitoring Accountant and all expenses incurred by the Company arising from or in connection with the carrying out of the Monitoring Accountant's role is to be paid out of the Proceeds and/or the funds in the Bank Account, subject to the Plaintiff indemnifying the Company for all payments made by the Company in respect of the Monitoring Accountant (including service tax) in the event that the Writ of Summons dated 19 July 2021 is dismissed by further order of the Court. Unless otherwise agreed between the parties in writing, the Company agrees to bear the remuneration of the Monitoring Accountant up to a sum of RM15,000.00 per month and service tax on the sum of RM15,000.00 per month and any differential sum in the remuneration of the Monitoring Accountant (together with the relevant service tax) shall be paid by the Plaintiff;

(vi) nothing contained in the Consent Order shall be deemed to be a waiver, an estoppel or abandonment of the rights of the parties in this action;

(vii) there be no order as to costs.

The Defendants had on 18 August 2021 filed the striking out applications against the Writ of Summons. The High Court has fixed the hearing of the striking out applications on 7 October 2021.

8.4 Originating Summons No. WA-24NCC-366-08/2020

The Company had been served with OS 366 filed by Dato' Tan Wei Lian (Plaintiff) against the OS 366 Defendants comprises of Goh Ching Mun, Andy (1st Defendant), SASB (2nd Defendant), Wong Guang Seng (3rd Defendant), Tay Say Cheong (4th Defendant), Leong Keng Wai (5th Defendant), Nutri Pharmax Sdn Bhd (6th Defendant), Lau Teng Fun & Sons Sdn Bhd (7th Defendant) and Tiger Synergy Berhad (8th Defendant), where the Plaintiff seeks for the following orders:-

(i) a declaration that the Plaintiff is a "person aggrieved" within the meaning of section 360(1)(d) of the CMSA;

(ii) that pending any decision and/or ruling by the SC on Dato' Tan's complaint dated 5 September 2019 and/or the SC investigation into the same and/or any subsequent matters raised in relation thereto in respect of a contravention of section 218(2) of the CMSA by the 1st to 7th Defendants (or any one or more of them) ("**the SC Decision**") and/or the 1st to 7th Defendants' compliance with the SC decision, the 1st to 7th Defendants whether by themselves, their directors, officers, associates, employees, agents, servants and/or otherwise acting under the instructions of the 1st to 7th Defendants be restrained from:-

(a) exercising the voting or any other rights attached to their respective shares in the 8th Defendant including but not limited to the requisitioning, convening and/or attendance at any general meeting of the 8th Defendant;

(b) acquiring any additional voting shares in the 8th Defendant and/or disposing of, selling or otherwise transferring or dealing with its existing shares in the 8th Defendant;

(c) taking any steps to nominate, propose and/or appoint themselves and/or persons acting in concert with them and/or persons connected to them whether by themselves, their agents and/or servants as director(s) on to the Board of Directors of the 8th Defendant;

(iii) costs to be paid by the 1st to the 7th Defendants jointly and/or severally;

(iv) parties be given liberty to apply; and

(v) any such Order and/or other relief as the Court deems fit and just.

On 31 May 2021, the Court dismissed the Plaintiff's application i.e. the OS 366 and allowed the Defendants' Striking Out Applications with cost amounting to RM3,500.00 awarded to each Defendant respectively including the Company. As at the LPD, no appeal has been filed by the Plaintiff against the striking out order.

9. CONSENTS

(i) The written consents of the company secretary, Principal Adviser, the solicitors, Share Registrar and reporting accountants for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.

(ii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at T3-13A-20, Level 13A, Menara 3, 3 Towers, No. 296 Jalan Ampang, 50450 Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

(i) the Constitution of the Company;

(ii) the Undertaking referred to in Section 3 of this Abridged Prospectus;

(iii) the letters of consent referred to in Section 9 of this Appendix I;

(iv) the Deed Poll D; and

(v) the relevant cause papers in respect of the material litigation referred to in Section 8 of this Appendix I.

11. RESPONSIBILITY STATEMENT

(i) The Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.

(ii) Mercury Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

APPENDIX II – SALIENT TERMS OF THE PROPERTY DEVELOPMENT AGREEMENTS AND LETTERS

The Group had entered into agreements with the respective landowners for the Alam Impian Affordable Housing Project, Bangsar South Luxury Condominium Project, Alam Impian Commercial Development Project and Alam Impian Residential Development Project. The following sets out the salient terms of the agreements:-

1. Alam Impian Affordable Housing Project

1.1 Joint venture agreement with Credence Property Management Sdn Bhd ("**Credence Property**")

(i) Pembinaan Terasia Sdn Bhd ("**Pembinaan Terasia**"), a wholly-owned subsidiary of the Company, had on 30 June 2017 entered into a joint venture agreement with Credence Property ("**Credence Property JVA**"), for the purpose of undertaking a residential and/or commercial development project in respect of all that freehold land held under GM 5486 Lot No. 1866 Tempat Sungei Kandis in the Mukim of Klang, State of Selangor ("**Credence Property Land**") strictly on the basis that Credence Property shall contribute the Credence Property Land and Pembinaan Terasia shall contribute and bear the entire cost and expense of developing the Credence Property Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licences from the relevant authorities in connection with the project.

(ii) Upon execution of the Credence Property JVA, Pembinaan Terasia shall pay directly to the Credence Property a sum of RM5.0 million only, being the consideration sum for entering into the Credence Property JVA.

(iii) Pembinaan Terasia shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Credence Property Land from the relevant authorities and such other approval as may be necessary for the project within 1 year from the date of the Credence Property JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 26 June 2020, Credence Property has agreed to grant Pembinaan Terasia an extension of time until 30 December 2021 to obtain the relevant approval for the layout plan and any other approval as may be necessary for the project. If Pembinaan Terasia is unable to obtain the relevant approval(s) within this timeframe, Pembinaan Terasia will seek for another extension of time from Credence Property.

(iv) Pembinaan Terasia shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time as may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the residential and/or commercial unit(s) in the project.

(v) Upon commencement of the construction and sale of the residential and/or commercial unit(s) in the project, Credence Property shall be entitled to receive from Pembinaan Terasia the total amount of all monies that Credence Property shall be entitled to receive from Pembinaan Terasia under or pursuant to the Credence Property JVA upon completion of the project and/or the sale of part and/or all the individual properties in the project, being an amount equivalent to 30% of the GDV of the project at the minimum GDV of RM80.0 million or at the market value, whichever is the higher. Such entitlement shall be paid by Pembinaan Terasia to Credence Property based on the proportionate ratio of such constructed and completed units/individual properties under the project.

(vi) In the event that the Credence Property JVA shall be terminated by Pembinaan Terasia pursuant to the relevant events of default by Credence Property in the Credence Property JVA, Credence Property shall refund the consideration sum paid by Pembinaan Terasia together with an additional sum equivalent to the consideration sum as agreed liquidated damages within 14 days from the date of receipt of such termination notice in exchange of Pembinaan Terasia's redelivery of the vacant possession of the Credence Property Land to Credence Property with an interest of 8% per annum on such unpaid portion of the same to be applicable upon expiry of the stipulated period until the date of full and final settlement of the refund of the consideration sum and payment of agreed liquidated damages to Pembinaan Terasia.

(vii) In the event that the Credence Property JVA shall be terminated by Credence Property pursuant to the relevant events of default by Pembinaan Terasia in the Credence Property JVA, the consideration sum, all quit rent, assessment and other outgoings paid by Pembinaan Terasia hereof shall be absolutely forfeited by Credence Property as agreed liquidated damages but in any event the vacant possession of the Credence Property Land shall be delivered by Pembinaan Terasia to Credence Property.

As at the LPD, the Credence Property JVA has not been terminated and remains valid.

1.2 Memorandum of understanding with LJ Development (KL) Sdn Bhd ("LJ Development")

(i) Pembinaan Terasia, a wholly-owned subsidiary of the Company, had on 30 June 2017 entered into a memorandum of understanding with LJ Development ("**LJ Development MOU**") for the purpose of undertaking a residential and/or commercial development project in respect of all the piece of a freehold land held under GM 4602 Lot No. 1867 Tempat Sungei Kandis in the Mukim of Klang, State of Selangor ("**LJ Development Land**") strictly on the basis that LJ Development shall contribute the LJ Development Land and Pembinaan Terasia shall contribute and bear the entire cost and expense of developing the LJ Development Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licences from the relevant authorities in connection with the project.

(ii) The parties have agreed to promptly negotiate exclusively in good faith the detailed terms and conditions of the proposed joint venture with the intention to finalize and enter into the joint venture agreement or such other similar agreement as are necessary to effect the proposed joint venture in form and substance mutually satisfactory to the parties and following the terms set forth in the LJ Development MOU within 6 months from the date of the LJ Development MOU or such other longer period as the parties may mutually agree upon in accordance with the terms of the MOU.

(iii) The LJ Development MOU terminates immediately upon both parties signing the joint venture agreement within 6 months from the date of the LJ Development MOU, failing which the LJ Development MOU shall lapse.

Based on the extension letter dated 28 June 2021, LJ Development has agreed to grant Pembinaan Terasia an extension of time until 30 June 2022 for parties to enter into the joint venture agreement.

(iv) Upon execution of the LJ Development MOU, Pembinaan Terasia shall pay directly to LJ Development a sum of RM3.0 million only, being the consideration sum for entering into the LJ Development MOU. In the event both parties fail to sign the joint venture agreement within the stipulated period, the said sum shall be refunded to Pembinaan Terasia.

(v) The parties agree that the following terms will form the basis for the joint venture agreement:-

(a) Upon commencement of the construction and sale of the residential and/or commercial unit(s) in the project, LJ Development shall be entitled to receive from Pembinaan Terasia a total number of individual properties and/or unit(s) constructed and completed on the LJ Development Land under the project, with the total value equivalent to 30% of the GDV of the project at the minimum GDV of RM80.0 million or at the market value, whichever is higher.

(b) Pembinaan Terasia shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the LJ Development Land from the relevant authorities and such other approval as may be necessary for the project within 1 year from the date of the joint venture agreement subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 28 June 2021, LJ Development has agreed to grant Pembinaan Terasia an extension of time until 30 June 2022 to obtain the relevant approval for the layout plan and any other approval as may be needed for the project. If Pembinaan Terasia is unable to obtain the relevant approval(s) within this timeframe, Pembinaan Terasia will seek for another extension of time from LJ Development.

(c) Pembinaan Terasia shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time as may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the unit(s) / individual properties under the project.

As at the LPD, the LJ Development MOU has not been terminated and remains valid.

2. Bangsar South Luxury Condominium Project

2.1 Joint venture agreement with Tristar Frontier Sdn Bhd ("Tristar Frontier")

(i) Tiger Synergy Housing Development Sdn Bhd ("**TSH**"), a wholly-owned subsidiary of the Company, had on 8 June 2018 entered into a joint venture agreement with Tristar Frontier ("**Tristar Frontier JVA**") for the purpose of undertaking a residential and/or commercial development project in respect of all that freehold lands held under GM 4323, Lot No. 56103, GM 4324, Lot 56104, GM 4317, Lot 56097, GM 4318 Lot 56098 in the Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur ("**Tristar Frontier Land**") strictly on the basis that Tristar Frontier shall contribute the Tristar Frontier Land and TSH shall contribute and bear the entire cost and expense of developing the Tristar Frontier Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities in connection with the project.

(ii) Upon execution of the Tristar Frontier JVA, TSH shall pay directly to Tristar Frontier a sum of RM4.0 million only, being the consideration sum for entering into the Tristar Frontier JVA.

(iii) TSH shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Tristar Frontier Land from the relevant authorities and such other approvals as may be necessary for the project within 1 year from the date of the Tristar Frontier JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 5 June 2020, Tristar Frontier has agreed to grant TSH an extension of time until 30 December 2021 to obtain the relevant approval for the layout plan and any other approval as may be necessary for the project. If TSH is unable to obtain the relevant approval(s) within this timeframe, TSH will seek for another extension of time from Tristar Frontier.

(iv) TSH shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the residential unit(s) and/or commercial units under the project.

(v) Tristrar Frontier shall be entitled to receive from TSH a total number of individual properties and/or unit(s) constructed and completed on the Tristrar Frontier Land under the project with the total value equivalent to 35% of the GDV of the project.

(vi) In the event that the Tristar Frontier JVA shall be terminated by TSH pursuant to the relevant events of default by Tristar Frontier in the Tristar Frontier JVA, Tristar Frontier shall refund the consideration sum paid by TSH together with an additional sum equivalent to the consideration sum as agreed liquidated damages within 14 days from the date of receipt of such termination notice in exchange of TSH's re-delivery of the vacant possession of the Tristar Frontier Land to Tristar Frontier with an interest of 8% per annum on such unpaid portion of the same to be applicable upon expiry of the stipulated period until the date of full and final settlement of refund of the consideration sum and payment of agreed liquidated damages to TSH.

(vii) In the event that the Tristar Frontier JVA shall be terminated by Tristar Frontier pursuant to the relevant events of default by TSH in the Tristar Frontier JVA, the consideration sum, all quit rent, assessment and other outgoings paid by TSH hereof shall be absolutely forfeited by Tristar Frontier as agreed liquidated damages but in any event the vacant possession of the Tristar Frontier Land shall be delivered by TSH to Tristar Frontier.

As at the LPD, the Tristar Frontier JVA has not been terminated and remains valid.

2.2 Joint venture agreement with Nujade Garden Sdn Bhd ("Nujade Garden")

(i) TSH, a wholly-owned subsidiary of the Company, had on 8 June 2018 entered into a joint venture agreement with Nujade Garden ("**Nujade Garden JVA**") for the purpose of undertaking a residential and/or commercial development project in respect of all that freehold lands held GM 4313, Lot No. 56093, GM 4314, Lot 56094, GM 4315, Lot 56095, GM 4316 Lot 56096 in Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur ("**Nujade Garden Land**") strictly on the basis that Nujade Garden shall contribute the Nujade Garden Land and TSH shall contribute and bear the entire cost and expense of developing the Nujade Garden Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities in connection with the project.

(ii) Upon execution of the Nujade Garden JVA, TSH shall pay directly to the Nujade Garden a sum of RM4.0 million only, being the consideration sum for entering into the Nujade Garden JVA.

(iii) TSH shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Nujade Garden Land from the relevant authorities and such other approvals as may be necessary for the project within 1 year from the date of the Nujade Garden JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 3 June 2020, Nujade Garden has agreed to grant TSH an extension of time until 30 December 2021 to obtain the relevant approval for the layout plan and any other approval as may be necessary for the project. If TSH is unable to obtain the relevant approval(s) within this timeframe, TSH will seek for another extension of time from Nujade Garden.

(iv) TSH shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the residential unit(s) and/or commercial units under the project.

(v) Nujade Garden shall be entitled to receive from TSH a total number of individual properties and/or units constructed and completed on the Nujade Garden Land under the project with the total value equivalent to 35% of the GDV of the project.

(vi) In the event that the Nujade Garden JVA shall be terminated by TSH pursuant to the relevant events of default by Nujade Garden in the Nujade Garden JVA, Nujade Garden shall refund the consideration sum paid by TSH together with an additional sum equivalent to the consideration sum as agreed liquidated damages within 14 days from the date of receipt of such termination notice in exchange of TSH's re-delivery of the vacant possession of the Nujade Garden Land to Nujade Garden with an interest of 8% per annum on such unpaid portion of the same to be applicable upon expiry of the stipulated period until the date of full and final settlement of refund of the consideration sum and payment of agreed liquidated damages to TSH.

(vii) In the event that the Nujade Garden JVA shall be terminated by Nujade Garden pursuant to the relevant events of default by TSH in the Nujade Garden JVA, the consideration sum, all quit rent, assessment and other outgoings paid by TSH hereof shall be absolutely forfeited by Nujade Garden as agreed liquidated damages but in any event the vacant possession of the Nujade Garden Land shall be delivered by TSH to Nujade Garden.

As at the LPD, the Nujade Garden JVA has not been terminated and remains valid.

2.3 Consent letter by MHB Property Development Sdn Bhd ("MHB")

(i) MHB had on 3 July 2020 agreed to grant the consent to TSH, a wholly-owned subsidiary of the Company, to apply for the development order for the proposed 206 units of luxury condominium development in respect of the following development lands:-

(a) GM No. 4320, Lot 56100, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur;

(b) GM No. 4321, Lot 56101, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur; and

(c) GM No. 4322, Lot 56102, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

(ii) MHB undertakes to enter into the joint venture agreement with TSH upon obtaining the development order approval. The terms of the joint venture agreement shall be as follows:-

(a) upon execution of the joint venture agreement, TSH shall pay directly to MHB a sum of RM4.0 million only, being the consideration sum;

(b) upon commencement of the construction and sale of the units, MHB shall be entitled to receive from TSH and TSH shall pay to MHB a total number of individual properties and/or unit(s) and/or value to be allocated to and vested in MHB by TSH constructed and completed on the development lands under the project with the total value equivalent to 35% of the GDV of the project which should be proportionate in accordance to the land area; and

(c) TSH shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the unit(s) / individual properties under the project.

As at the LPD, the consent by MHB has not been withdrawn and remains valid.

2.4 Consent letter by Credence Property

(i) Credence Property had on 8 June 2018 agreed to grant the consent to TSH to apply for the development order for the proposed 206 units of luxury condominium development in respect of the land held under GM No. 4319, Lot 56099, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur.

(ii) Credence Property undertakes to enter into the joint venture agreement with TSH upon obtaining the development order approval. The terms of the joint venture agreement shall be as follows:-

(a) upon execution of the joint venture agreement, TSH shall pay directly to Credence Property a sum of RM4.0 million only, being the consideration sum;

(b) upon commencement of the construction and sale of the units, Credence Property shall be entitled to receive from TSH and TSH shall pay to Credence Property a total number of individual properties and/or unit(s) and/or value to be allocated to and vested in Credence Property by TSH constructed and completed on the development lands under the project with the total value equivalent to 35% of the GDV of the project which should be proportionate in accordance to the land area; and

(c) TSH shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the unit(s) / individual properties under the project.

As at the LPD, the consent by Credence Property has not been withdrawn and remains valid.

3. Alam Impian Commercial Development Project

3.1 Joint venture agreement with Harapan Handal Sdn Bhd ("Harapan Handal")

(i) Pembinaan Terasia, a wholly-owned subsidiary of the Company, had on 12 June 2018 entered into a joint venture agreement with Harapan Handal ("**Harapan Handal JVA**") for the purpose of undertaking a residential and/or commercial development project in respect of all that piece of land held under H.S.(M) 55825 PT 148792 Tempat Sungei Kandis, Mukim Klang, Daerah Klang, Negeri Selangor ("**Harapan Handal Land**") strictly on the basis that Harapan Handal shall contribute the Harapan Handal Land and Pembinaan Terasia shall contribute and bear the entire cost and expense of developing the Harapan Handal Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities in connection with the project.

(ii) Upon execution of the Harapan Handal JVA, Pembinaan Terasia shall pay directly to Harapan Handal a sum of RM3.0 million only, being the consideration sum for entering into the Harapan Handal JVA.

(iii) Pembinaan Terasia shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Harapan Handal Land from the relevant authorities and such other approvals as may be necessary for the project within 1 year from the date of the Harapan Handal JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 29 June 2020, Harapan Handal has agreed to grant Pembinaan Terasia an extension of time until 30 December 2021 to obtain the relevant approval for the layout plan and any other required approval for the project. If Pembinaan Terasia is unable to obtain the relevant approval(s) within this timeframe, Pembinaan Terasia will seek for another extension of time from Harapan Handal.

(iv) Pembinaan Terasia shall complete the project within 3 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties including obtaining the necessary approval for such building plans under the project together with the construction and completion of the residential unit(s) and/or commercial units under the project.

(v) Harapan Handal shall be entitled to receive from Pembinaan Terasia a total number of individual properties and/or unit(s) constructed and completed on the Harapan Handal Land under the project with the total value equivalent to 35% of the GDV of the project.

(vi) In the event that the Harapan Handal JVA shall be terminated by Pembinaan Terasia pursuant to the relevant events of default by Harapan Handal in the Harapan Handal JVA, Harapan Handal shall refund the consideration sum paid by Pembinaan Terasia together with an additional sum equivalent to the consideration sum as agreed liquidated damages within 14 days from the date of receipt of such termination notice in exchange of Pembinaan Terasia's re-delivery of the vacant possession of the Harapan Handal Land to Harapan Handal with an interest of 8% per annum on such unpaid portion of the same to be applicable upon expiry of the stipulated period until the date of full and final settlement of refund of the consideration sum and payment of agreed liquidated damages to Pembinaan Terasia.

(vii) In the event that the Harapan Handal JVA shall be terminated by Harapan Handal pursuant to the relevant events of default by Pembinaan Terasia in the Harapan Handal JVA, the consideration sum, all quit rent, assessment and other outgoings paid by Pembinaan Terasia hereof shall be absolutely forfeited by Harapan Handal as agreed liquidated damages but in any event the vacant possession of the Harapan Handal Land shall be delivered by Pembinaan Terasia to Harapan Handal.

As at the LPD, the Harapan Handal JVA has not been terminated and remains valid.

4. Alam Impian Residential Development Project

4.1 Joint venture agreement with Pentas Irama Sdn Bhd ("Pentas Irama")

(i) Tiger Synergy Development Sdn Bhd ("**TSD**"), a wholly-owned subsidiary of the Company, had on 9 January 2013 entered into a joint venture agreement with Pentas Irama ("**Pentas Irama JVA**") for the purpose of undertaking a residential and/or commercial development project in respect of all that freehold land held under GM1388, Lot No. 1887 in the Mukim and District of Klang, State of Selangor ("**Pentas Irama Land**") strictly on the basis that Pentas Irama shall contribute the Pentas Irama Land and TSD shall contribute and bear the entire cost and expense of developing the Pentas Irama Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licences from the relevant authorities in connection with the project.

(ii) Upon execution of the Pentas Irama JVA, TSD shall pay directly to Pentas Irama a sum of RM3.0 million only, being the consideration sum for entering into the Pentas Irama JVA.

(iii) TSD shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Pentas Irama Land from the relevant authorities and such other approvals as may be necessary for the project within 6 months from the date of the Pentas Irama JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 27 June 2020, Pentas Irama has agreed to grant TSD an extension of time until 30 December 2020 to obtain the amended layout plan approval.

Subsequently, the development order for the project has been obtained on 23 October 2020 and is valid until 23 October 2021.

(iv) TSD shall complete the project within 2 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties.

If TSD is unable to obtain to complete the project within this timeframe, TSD will seek for an extension of time from Pentas Irama.

(v) Upon TSD having obtained the layout plan approval from the relevant authorities, Pentas Irama shall be entitled to the total amount of all monies pursuant to the Pentas Irama JVA upon completion of the project and/or the sale of part and/or all the individual properties in the project, being an amount equivalent to 35% of the GDV of the project at the minimum GDV of RM80.0 million or at the market value, whichever is higher whereby such entitlement shall be paid in accordance with the schedule in the Pentas Irama JVA.

(vi) In the event that the Pentas Irama JVA shall be terminated by Pentas Irama pursuant the relevant events of default by TSD in the Pentas Irama JVA, the consideration sum paid by TSD hereof shall be absolutely forfeited by Pentas Irama as agreed liquidated damages but in any event the vacant possession of the Pentas Irama Land shall be delivered by TSD to Pentas Irama.

As at the LPD, the Pentas Irama JVA has not been terminated and remains valid.

4.2 Joint venture agreement with Elitprop Sdn Bhd ("Elitprop")

(i) TSD, a wholly-owned subsidiary of the Company, had on 17 January 2013 entered into a joint venture agreement with Elitprop ("**Elitprop JVA**") for the purpose of undertaking a residential and/or commercial development project in respect of all that freehold land held under GM231, Lot No. 1889, Tempat Batu Gajah in the Mukim and District of Klang, State of Selangor ("**Elitprop Land**") strictly on the basis that Elitprop shall contribute the Elitprop Land and TSD shall contribute and bear the entire cost and expense of developing the Elitprop Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licences from the relevant authorities in connection with the project.

(ii) Upon execution of the Elitprop JVA, TSD shall pay directly to Elitprop a sum of RM3.0 million only, being the consideration sum for entering into the Elitprop JVA.

(iii) TSD shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Elitprop Land from the relevant authorities and such other approvals as may be necessary for the project within 6 months from the date of the Elitprop JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 26 June 2020, Elitprop has agreed to grant TSD an extension of time until 30 December 2020 to obtain the amended layout plan approval.

Subsequently, the development order for the project has been obtained on 22 October 2020 and is valid until 22 October 2021.

(iv) TSD shall complete the project within 2 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties.

If TSD is unable to obtain to complete the project within this timeframe, TSD will seek for an extension of time from Elitprop.

(v) Upon TSD having obtained the layout plan approval from the relevant authorities, Elitprop shall be entitled to the total amount of all monies pursuant to the Elitprop JVA upon completion of the project and/or the sale of part and/or all the individual properties in the project, being an amount equivalent to 35% of the GDV of the project at the minimum GDV of RM80.0 million or at the market value, whichever is higher whereby such entitlement shall be paid in accordance with the schedule in the Elitprop JVA.

(vi) In the event that the Elitprop JVA shall be terminated by Elitprop pursuant the relevant clause of the Elitprop JVA, the consideration sum paid by TSD hereof shall be absolutely forfeited by Elitprop as agreed liquidated damages but in any event the vacant possession of the Elitprop Land shall be delivered by TSD to Elitprop.

As at the LPD, the Elitprop JVA has not been terminated and remains valid.

4.3 Joint venture agreement with Greatprop Development Sdn Bhd ("Greatprop")

(i) TSD, a wholly-owned subsidiary of the Company, had on 12 June 2014 entered into a joint venture agreement with Greatprop ("**Greatprop JVA**") for the purpose of undertaking a residential development project in respect of all that freehold land held under GM1927, Lot No. 1888, Tempat Batu Gajah in the Mukim and District of Klang, State of Selangor ("**Greatprop Land**") strictly on the basis that Greatprop shall contribute the Greatprop Land and TSD shall contribute and bear the entire cost and expense of developing the Greatprop Land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licences from the relevant authorities in connection with the project.

(ii) Upon execution of the Greatprop JVA, TSD shall pay directly to Greatprop a sum of RM3.0 million only, being the consideration sum for entering into the Greatprop JVA.

(iii) TSD shall expeditiously and at its own cost and expense obtain or cause to be obtained the relevant approval for the layout plan (i.e. development order) and for the conversion of the Greatprop Land from the relevant authorities and such other approvals as may be necessary for the project within 6 months from the date of the Greatprop JVA subject to any extension of time that may be agreed upon by the parties.

Based on the extension letter dated 26 June 2020, Greatprop has agreed to grant TSD an extension of time until 30 December 2020 to obtain the amended layout plan approval.

The development order for the project has been obtained on 23 October 2020 and is valid until 23 October 2021.

(iv) TSD shall complete the project within 2 years from the date of the relevant authorities' approval on the layout plan, subject to such extensions of time that may be mutually agreed upon by the parties.

If TSD is unable to obtain to complete the project within this timeframe, TSD will seek for an extension of time from Greatprop.

(v) Upon commencement of the sale of the properties in the project, Greatprop shall be entitled to receive from TSD and TSD shall pay to Greatprop the total amount of all monies pursuant to the Greatprop JVA upon completion of the project and/or the sale of part and/or all the individual properties in the project, being an amount equivalent to 35% of the GDV of the project at the minimum GDV of RM80.0 million or at the market value, whichever is the higher whereby such entitlement shall be paid in accordance with the schedule in the Greatprop JVA.

(vi) In the event that the Greatprop JVA shall be terminated by Greatprop pursuant to the relevant clause of the Greatprop JVA, the consideration sum, all quit rent, assessment and other outgoings paid by TSD hereof shall be absolutely forfeited by Greatprop as agreed liquidated damages but in any event the vacant possession of the Greatprop Land shall be delivered by TSD to Greatprop.

As at the LPD, the Greatprop JVA has not been terminated and remains valid.