THIS ABRIDGED PROSPECTUS ("AP") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. If you have sold or transferred all your ordinary shares in Tiger Synergy Berhad (Company No. 325631-V) ("**Tiger**" or the "**Company**"), you should at once hand this AP together with the Notice of Provisional Allotment ("**NPA**") and Rights Subscription Form ("**RSF**") (collectively referred to as "**Documents**") to the agent/broker through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. All enquiries concerning the Rights Issue of Shares with Warrants (as defined herein), which is the subject of this AP should be addressed to our share registrar, Securities Services (Holdings) Sdn Bhd (Company No. 36839-T) ("**Share Registrar**"), Level 7. Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490, Kuala Lumpur, Malaysia.

The Documents are only despatched to our shareholders ("**Entitled Shareholders**") (other than an authorised nominee who has subscribed for Nominee Rights Subscription service ("**NRS**")) whose names appear in our Record of Depositors as at 5.00 p.m. on 2 December 2013 ("**Entitlement Date**") at their registered addresses in Malaysia. If you are an authorised nominee who has subscribed for NRS with Bursa Malaysia Depository Sdn Bhd (Company No. 165570-W) ("**Bursa Depository**"), an electronic copy of this AP and the Rights Issue Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominee (as defined herein). The Documents are not intended to be (and will not be) issued, circulated or distributed in any countries or jurisdictions other than Malaysia. No action has been or will be taken to ensure that the Rights Issue of Shares with Warrants or the Documents comply with the laws of any countries or jurisdictions other than the laws of Malaysia. The Documents do not constitute an offer, solicitation or invitation to subscribe for the Rights Issue of Shares with Warrants in any jurisdiction other than Malaysia or to any person to whom it may be unlawful to make such an offer, solicitation or invitation. It shall be the sole responsibility of the Entitled Shareholders and/or their renouncees (if applicable) who are residents in countries or jurisdictions other than Malaysia to consult their legal and/or other professional adviser as to whether their acceptance or renunciation (as the case may be) of his/her entitlement to the Rights Issue of Shares with Warrants would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/or their renouncees (if applicable) should note the additional terms and restrictions as set out in Section 3 of this AP. Neither our Company nor TA Securities Holdings Berhad (Company No. 14948-M) ("**TA Securities**") shall accept any responsibility or liability whatsoever to any party in the event that any acceptance or sale/renunciation made by the Entitled Shareholders, and/or their renouncees (if applicable) is or shall become illegal, unenforceable, voidable or void in any countries or jurisdictions in which the Entitled Shareholder and/or his renouncee (if applicable) is a resident.

A copy of this AP has been registered with the Securities Commission Malaysia ("**SC**"). The registration of this AP should not be taken to indicate that the SC recommends the Rights Issue of Shares with Warrants or assumes responsibility for the correctness of any statement made or opinion or report expressed in this AP. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of this AP, together with the NPA and RSF have also been lodged with the Registrar of Companies, who takes no responsibility for the contents of these documents. Investors are advised to note that recourse for false or misleading statements or acts made in connection with this AP are directly available through Sections 248, 249 and 357 of the Capital Markets and Services Act, 2007.

Approval for the Rights Issue of Shares with Warrants has been obtained from our shareholders at the Extraordinary General Meeting held on 15 November 2013. Approval has also been obtained from Bursa Malaysia Securities Berhad (Company No. 635998-W) ("**Bursa Securities**") vide its letter dated 23 September 2013 for the listing of and quotation for the Right Shares (as defined herein), admission of the Warrants 2013/2018 (as defined herein) to the Official List of the Main Market of Bursa Securities, listing of and quotation for the Warrants 2013/2018 (as defined herein) and listing of and quotation for the new Shares (as defined herein) to be issued pursuant to the exercise of Warrants 2013/2018 (as defined herein) on the Main Market of Bursa Securities pursuant to the Rights Issue of Shares with Warrants. Bursa Securities has also vide its letters dated 23 September 2013 and 14 October 2013 approved the listing of and quotation for the Adjustment Warrants (as defined herein) and listing of and quotation for the new Shares (as defined herein) to be issued pursuant to the exercise of the Adjustment Warrants (as defined herein) on the Main Market of Bursa Securities pursuant to the Rights Issue of Shares with Warrants. The official quotation for all the new securities will commence after all the Central Depository System accounts of the Entitled Shareholders and/or their renouncees (if applicable) have been duly credited and notices of allotment have been despatched to them. Neither the SC nor Bursa Securities takes any responsibility for the correctness of statements made or opinions expressed in the Documents. Admission to the Official List of Bursa Securities and the listing of and quotation for the said new securities on the Main Market of Bursa Securities are in no way reflective of the merits of the Rights Issue of Shares with Warrants.

The Board of Directors of Tiger have seen and approved all the documentation relating to this Rights Issue of Shares with Warrants including this AP, together with the NPA and RSF. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which if omitted would make the statements in these documents false or misleading.

TA Securities, being the Adviser for this Rights Issue of Shares with Warrants, acknowledges that, based on all available information, and to the best of its knowledge and belief, this AP constitutes a full and true disclosure of all material facts concerning the Rights Issue of Shares with Warrants.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 HEREIN.

TIGER SYNERGY BERHAD

(Company No. 325631-V)
(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 424,710,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TIGER ("RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF RM0.20 EACH HELD, TOGETHER WITH UP TO 424,710,000 FREE DETACHABLE WARRANTS 2013/2018 ("WARRANTS 2013/2018") ON THE BASIS OF ONE (1) WARRANT 2013/2018 FOR EVERY ONE (1) RIGHTS SHARE SUCCESSFULLY SUBSCRIBED AT 5.00 P.M. ON 2 DECEMBER 2013 AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE PAYABLE IN FULL UPON ACCEPTANCE

Adviser

TA SECURITIES
A MEMBER OF THE TA GROUP

TA SECURITIES HOLDINGS BERHAD (14948-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:-

Entitlement Date	:	Monday, 2 December 2013 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	:	Monday, 9 December 2013 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	:	Thursday, 12 December 2013 at 4.00 p.m.
Last date and time for acceptance and payment	:	Tuesday, 17 December 2013 at 5.00 p.m. *
Last date and time for excess application and payment	:	Tuesday, 17 December 2013 at 5.00 p.m. *

* or such later date and time as our Board of Directors may decide in its absolute discretion and announce not less than two (2) market days before the stipulated date and time

This Abridged Prospectus is dated 2 December 2013

All terms and abbreviations used herein shall have the same meanings as those defined in the "Definitions" section of this AP unless stated otherwise.

THIS AP HAS BEEN REGISTERED WITH THE SC. THE REGISTRATION OF THIS AP SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

BURSA SECURITIES HAS APPROVED THE LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, WARRANTS 2013/2018, ADJUSTMENT WARRANTS AND THE NEW SHARES TO BE ISSUED PURSUANT TO THE EXERCISE OF THE WARRANTS 2013/2018 AND THE ADJUSTMENT WARRANTS ON THE MAIN MARKET OF BURSA SECURITIES AND THE APPROVAL SHALL NOT BE TAKEN TO INDICATE THAT BURSA SECURITIES RECOMMENDS THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

THE SC AND BURSA SECURITIES ARE NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKE NO RESPONSIBILITY FOR THE CONTENTS OF THIS AP, 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 AP.

YOU SHOULD RELY ON YOUR 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 STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS AP ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CMSA.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE OF SHARES WITH WARRANTS FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

WE AND OUR ADVISER HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THIS AP.

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DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this AP:

"5D-VWAP"	:	5-day volume weighted average market price
"Act"	:	The Companies Act, 1965 as amended from time to time and any re-enactment thereof
"Additional Undertakings"	:	The Undertaking Shareholders had on 21 August 2013 provided additional written unconditional and irrevocable undertakings to subscribe in full for any additional entitlement over and above their Undertaking pursuant to the Rights Issue of Shares with Warrants arising from any increase in the number of Shares held by the Undertaking Shareholders as at the Entitlement Date As at the LPD, Dato' TWL has increased his shareholding in Tiger by subscribing additional 250,000 Shares to meet the Minimum Subscription Level
"Adjustment Warrants"	:	Up to 3,707,152 additional warrants to be issued in consequence of adjustment arising from the Rights Issue of Shares with Warrants during the exercise period as stipulated in the Existing Deed Poll For the avoidance of doubt, the Adjustment Warrants to be issued shall be part of the series of the Warrants 2010/2015 constituted by the Existing Deed Poll and on such terms and conditions set out in the Existing Deed Poll
"Alam Impian Project"	:	The intended developments pursuant to the following: - On 9 January 2013, Tiger Synergy Development entered into a joint venture agreement with Pentas Irama for the propose undertaking of a residential and/or commercial project; and - On 17 January 2013, Tiger Synergy Development entered into a joint venture agreement with Elitprop for the propose undertaking of a residential and/or commercial project
"AP"	:	This Abridged Prospectus is dated 2 December 2013
"Amendments"	:	Amendments to the M&A of Tiger as a consequence of the IASC
"ATM"	:	Automated teller machine within Malaysia
"Authorised Nominee"	:	A person who is authorised to act as a nominee as defined under the Rules of Bursa Depository
"Board"	:	The Board of Directors of Tiger
"Bukit Serdang Project"	:	A residential project located at Serdang, Selangor Darul Ehsan
"Bukit Sri Putra Project"	:	A housing project comprising of 145 units of 3 storey linked house in Sungai Buloh, Selangor Darul Ehsan
"Bursa Depository"	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (635998-W)
"CDS"	:	Central Depository System
"CMSA"	:	Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof

"Code"	:	Malaysian Code on Take-Over and Mergers, 2010 as amended from time to time and any re-enactment thereof
"Corporate Exercises"	:	The Rights Issue of Shares with Warrants, IASC and Amendments, collectively
"Dato' TWL"	:	Dato' Tan Wei Lian, Managing Director and substantial shareholder of Tiger
"Deed Poll"	:	The deed poll executed by our Company on 18 November 2013 constituting the Warrants 2013/2018
"DIBS"	:	Developer Interest Bearing Scheme
"EBITDA"	:	Earnings before interest, taxation, depreciation and amortisation
"EGM"	:	Extraordinary General Meeting
"Electronic Application"	:	Application for the Rights Shares with Warrants 2013/2018 through the ATMs of Participating Financial Institutions
"Elitprop"	:	Elitprop Sdn Bhd (668446-H)
"Entitled Shareholders"	:	Our shareholder(s) whose names appear on our Record of Depositors on the Entitlement Date
"Entitlement Date"	:	2 December 2013 at 5.00 p.m., being the date and time which the Entitled Shareholders must be registered in our Record of Depositors with Bursa Depository in order to be entitled to participate in the Rights Issue of Shares with Warrants
"EPS"	:	Earnings per Share
"Existing Deed Poll"	:	The deed poll dated 9 July 2010 constituting the Warrants 2010/2015
"Existing Warrants"	:	An aggregate of 37,639,900 existing Warrants 2010/2015 issued but remain unexercised as at the LPD
"FPE"	:	Financial period ended / ending, as the case may be
"FYE"	:	Financial year ended / ending, as the case may be
"GDC"	:	Gross development cost
"GDV"	:	Gross development value
"IASC"	:	Increase in the authorised share capital of the Company from RM100,000,000 comprising 500,000,000 Shares to RM500,000,000 comprising 2,500,000,000 Shares
"Internet Application"	:	Application for the Rights Shares with Warrants 2013/2018 within Malaysia through an Internet Participating Financial Institution
"Internet Participating Financial Institution"	:	Participating financial institutions for the Internet Applications as referred to in Section 3.4 of this AP
"Issue Price"	:	RM0.20 per Rights Share

DEFINITIONS (CONT'D)

"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities as amended from time to time and any re-enactment thereof
"LPD"	:	18 November 2013, being the latest practicable date prior to the issuance of this AP
"LPS"	:	Loss per Share
"M&A"	:	Memorandum and Articles of Association
"Market Day(s)"	:	A day on which Bursa Securities is open for trading in securities
"Maximum Scenario"	:	The maximum number of 424,710,000 Rights Shares and 424,710,000 Warrants 2013/2018 which were arrived at after taking into account the existing issued and paid-up share capital of the Company as at the LPD and assuming all of the Existing Warrants are exercised prior to the Entitlement Date and all Entitled Shareholders fully subscribe for their entitlements of their Rights Shares with Warrants 2013/2018
"Minimum Scenario"	:	Assuming none of the Existing Warrants is exercised prior to the Entitlement Date and the Rights Issue of Shares with Warrants is completed based on the Minimum Subscription Level
"Minimum Subscription Level"	:	A minimum subscription level of 47,602,900 Rights Shares together with 47,602,900 Warrants 2013/2018 pursuant to the Undertakings and Additional Undertakings
"MRT"	:	Mass rapid transit
"MyHarmony"	:	My Harmony Development Sdn Bhd (921361-M), a wholly-owned subsidiary of Tiger
"NA"	:	Net assets attributable to ordinary equity holders of Tiger
"NPA"	:	Notice of provisional allotment of Rights Shares with Warrants 2013/2018
"NRS"	:	Nominee Rights Subscription service offered by Bursa Depository, at the request of our Company, to Authorised Nominees for electronic subscription of Rights Shares with Warrants 2013/2018 through Bursa Depository's existing network facility with the Authorised Nominees
"NTA"	:	Net tangible assets
"Pantai Avenue Project"	:	A project located at Bangsar South, Kuala Lumpur comprising of 25 units of three storey super link house and 12 units of semi-detached bungalows
"Participating Financial Institutions"	:	Participating financial institutions for Electronic Applications as referred to in Section 3.4 of this AP
"Pembinaan Terasia"	:	Pembinaan Terasia Sdn Bhd (895278-H), a wholly-owned subsidiary of Tiger
"Pentas Irama"	:	Pentas Irama Sdn Bhd (955778-D)

DEFINITIONS (CONT'D)

"Price Fixing Date"	:	18 November 2013, being the date on which the issue price of the Rights Shares were determined and announced
"Property Development"	:	Property development and construction activities
"Record of Depositors"	:	A record of depositors established by Bursa Depository under the Rules of Bursa Depository as amended from time to time
"Rights lssue Entitlement File"	:	An electronic file forwarded by Bursa Depository to an Authorised Nominee who has subscribed for NRS, containing information of such Authorised Nominee's entitlements under the Rights lssue of Shares with Warrants as at the Entitlement Date
"Rights lssue of Shares with Warrants"	:	Renounceable rights issue of up to 424,710,000 new Shares on the basis of one (1) Rights Share for every one (1) existing Share held, together with Warrants 2013/2018 on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share successfully subscribed at the Entitlement Date
"Rights Shares"	:	Up to 424,710,000 new Shares to be issued pursuant to the Rights lssue of Shares with Warrants
"Rights Shares Subscription File"	:	An electronic file submitted by an Authorised Nominee who has subscribed for NRS, to Bursa Depository containing information pertaining to such Authorised Nominee's subscription of the Rights Shares with Warrants 2013/2018
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RPGT"	:	Real Property Gains Tax
"RSF"	:	Rights Subscription Form in relation to the Rights Issue of Shares with Warrants
"Rules of Bursa Depository"	:	Rules of a central depository as defined in the Securities Industry (Central Depositories) Act, 1991 or any subsequent amendments or enactment thereto
"SC"	:	Securities Commission Malaysia
"Seri Kembangan Project"	:	A residential buildings project located at Seri Kembangan, Selangor Darul Ehsan
"SC"	:	Securities Commission Malaysia
"SCN"	:	Sek Chian Nee
"Shares"	:	Ordinary shares of RM0.20 each in Tiger
"Share Registrar"	:	Securities Services (Holdings) Sdn Bhd (36869-T)
"SICDA"	:	Securities Industry (Central Depositories) Act, 1991 as may be amended from time to time and any re-enactment thereof
"TA Capital"	:	TA Capital Sdn Bhd (220624-A)
"TA Securities"	:	TA Securities Holdings Berhad (14948-M)

DEFINITIONS (CONT'D)

"TEAP"	:	Theoretical ex-all price
"Tekan Mewah"	:	Tekan Mewah Development Sdn Bhd (718935-D), a wholly-owned subsidiary of Tiger
"TLC"	:	Tan Lee Chin, Executive Director and substantial shareholder of Tiger
"Tiger" or the "Company"	:	Tiger Synergy Berhad (325631-V)
"Tiger Group" or the "Group"	:	Tiger and its subsidiary companies, collectively
"Tiger Synergy Land"	:	Tiger Synergy Land Sdn Bhd (895473-M), a wholly-owned subsidiary of Tiger
"Tiger Synergy Development"	:	Tiger Synergy Development Sdn Bhd (717993-V), a wholly-owned subsidiary of Tiger
"Undertakings"	:	Written unconditional and irrevocable undertakings from the Undertaking Shareholders that they will not dispose any of their existing Shares following the announcement of the Rights Issue of Shares with Warrants on 13 June 2013 and up to the completion of the Rights Issue of Shares with Warrants and that they will subscribe in full for their entitlements of 47,352,900 Rights Shares with 47,352,900 Warrants 2013/2018
"Undertaking Shareholders"	:	Dato' TWL and TLC, collectively
"Warrant(s) 2010/2015"	:	88,000,000 free detachable warrants issued pursuant to the Existing Deed Poll and any additional warrants to be issued in accordance with the provisions of the Existing Deed Poll The Warrants 2010/2015 will be expiring on 8 August 2015
"Warrant(s) 2013/2018"	:	Up to 424,710,000 free detachable warrants to be issued pursuant to the Rights Issue of Shares with Warrants

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this AP to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this AP shall be a reference to Malaysian time, unless otherwise specified.

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Address	Age	Nationality	Profession
Dato' Tan Wei Lian *(Managing Director)*	5084, Jalan Kilat 70200 Seremban Negeri Sembilan Darul Khusus	45	Malaysian	Managing Director
Tan Lee Chin *(Executive Director)*	5084, Jalan Kilat 70200 Seremban Negeri Sembilan Darul Khusus	44	Malaysian	Company Director
Chua Eng Chin *(Independent Non-Executive Director)*	259, Lorong S2A7/6 Green Street Homes Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus	54	Malaysian	Company Director
Dato' Khoo Seng Hock *(Independent Non-Executive Director)*	No. 749, 6/2, Green Street Homes, Seremban 2, 70300 Seremban, Negeri Sembilan Darul Khusus	65	Malaysian	Businessman
Chew Chee Bor *(Independent Non-Executive Director)*	No. 9, Jalan Excella 1, Taman Ampang Hilir, 55100 Kuala Lumpur, Wilayah Persekutuan	38	Malaysian	Company Director

AUDIT COMMITTEE

Name	Designation	Directorship
Chua Eng Chin	Chairman	Independent Non-Executive Director
Dato' Khoo Seng Hock	Member of the Committee	Independent Non-Executive Director
Chew Chee Bor	Member of the Committee	Independent Non-Executive Director

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CORPORATE DIRECTORY (CONT'D)

COMPANY SECRETARY	:	Ng Bee Lian (MAICSA 7041392) 253 Jalan Duyung 11, Taman Duyung Jalan Sungai Ujong 70200 Seremban Negeri Sembilan Darul Khusus
REGISTERED OFFICE / CORPORATE OFFICE	:	No. 482, Ground Floor Jalan Zamrud 6, Taman Ko-op 70200 Seremban Negeri Sembilan Darul Khusus Malaysia Website: http://www.tigersynergy.my/ Email: tsb@tigersynergy.my Tel: 606 –767 9353 Fax: 606 – 763 7202
SHARE REGISTRAR	:	Securities Services (Holdings) Sdn Bhd Level 7, Menara Milenium Jalan Damanlela Pusat Bandar Damansara Damansara Heights 50490 Kuala Lumpur Tel: 603 – 2084 9000 Fax: 603 – 2094 9940 / 2095 0292
AUDITORS AND REPORTING ACCOUNTANTS	:	Messrs Baker Tilly Monteiro Heng (AF 0117) Baker Tilly MH Tower Level 10, Tower 1 Avenue 5, Bangsar South City 59200 Kuala Lumpur Tel: 603 – 2297 1000
PRINCIPAL BANKER	:	Malayan Banking Berhad 56 & 57, Jalan Tuanku Antah 70100 Seremban, Negeri Sembilan Darul Khusus Tel: 606 – 7611500
SOLICITORS	:	Messrs Abdullah Chan & Co Advocates & Solicitors 31st Floor, UBN Tower 10 Jalan P Ramlee 50250 Kuala Lumpur Tel: 603 – 2035 6883
ADVISER	:	TA Securities Holdings Berhad 32nd Floor, Menara TA One 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel: 603 – 2072 1277
STOCK EXCHANGE LISTING AND LISTING SOUGHT	:	Main Market of Bursa Securities

TIGER SYNERGY BERHAD
(Company No. 325631-V)
(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:
No. 482, Ground Floor
Jalan Zamrud 6, Taman Ko-op
70200 Seremban
Negeri Sembilan Darul Khusus
Malaysia

2 December 2013

Board of Directors:

Dato' Tan Wei Lian *(Managing Director)*
Tan Lee Chin *(Executive Director)*
Chua Eng Chin *(Independent Non-Executive Director)*
Dato' Khoo Seng Hock *(Independent Non-Executive Director)*
Chew Chee Bor *(Independent Non-Executive Director)*

To: The Entitled Shareholders of Tiger

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 424,710,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TIGER ("RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARE OF RM0.20 EACH HELD, TOGETHER WITH UP TO 424,710,000 FREE DETACHABLE WARRANTS 2013/2018 ("WARRANTS 2013/2018") ON THE BASIS OF ONE (1) WARRANT 2013/2018 FOR EVERY ONE (1) RIGHTS SHARE SUCCESSFULLY SUBSCRIBED AT 5.00 P.M. ON 2 DECEMBER 2013 AT AN ISSUE PRICE OF RM0.20 PER RIGHTS SHARE PAYABLE IN FULL UPON ACCEPTANCE

1. INTRODUCTION

Our shareholders had, at an EGM held on 15 November 2013, approved among others, the Rights Issue of Shares with Warrants. A certified true extract of the resolution pertaining to Rights Issue of Shares with Warrants passed at the said EGM, is set out in Appendix I of this AP.

On 24 September 2013 and 14 October 2013, TA Securities had on behalf of the Board, announced that Bursa Securities had vide its letters dated 23 September 2013 and 14 October 2013, respectively approved the following:

(i) listing of and quotation for the Right Shares to be issued pursuant to the Rights Issue of Shares with Warrants 2013/2018 on the Main Market of Bursa Securities;

(ii) admission of the Warrants 2013/2018 to the Official List of the Main Market of Bursa Securities and listing of and quotation for the Warrants 2013/2018 to be issued pursuant to the Rights Issue of Shares with Warrants 2013/2018 on the Main Market of Bursa Securities;

(iii) listing of and quotation for the Adjustment Warrants to be issued pursuant to the Rights Issue of Shares with Warrants 2013/2018 on the Main Market of Bursa Securities;

(iv) listing of and quotation for the new Shares to be issued pursuant to the exercise of Warrants 2013/2018 on the Main Market of Bursa Securities; and

(v) listing of and quotation for the new Shares to be issued pursuant to the exercise of Adjustment Warrants on the Main Market of Bursa Securities.

The said approval by Bursa Securities is subject to the following conditions:

No.	Conditions imposed	Status of compliance
(1)	Tiger and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied.
(2)	Tiger and TA Securities to inform Bursa Securities upon the completion of the Proposals;	To be complied.
(3)	Tiger to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed;	To be complied.
(4)	Tiger to furnish Bursa Securities with a certified true copy of the resolutions passed by shareholders at EGM for the Proposals; and	Complied.
(5)	Payment of additional listing fees pertaining to the exercise of Warrants 2013/2018. In this respect, Tiger is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Shares listed pursuant to the exercise of Warrants 2013/2018 as at the end of each quarter together with a details computation of listing fees payable.	To be complied.

The official listing of and quotation for the Rights Shares and Warrants 2013/2018 to be issued pursuant to the Rights Issue of Shares with Warrants will commence after all the CDS Accounts of the Entitled Shareholders and/or renouncees have been duly credited and notices of allotment have been despatched to them.

On 18 November 2013, TA Securities had on behalf of our Board announced that the issue price for each Rights Share has been fixed at RM0.20 ("**Issue Price**"). The Issue Price represents the par value of the Shares. On 18 November 2013, the exercise price of the Warrants 2013/2018 was also fixed at RM0.20 each.

On 18 November 2013, TA Securities had on our behalf announced the Entitlement Date and other relevant dates pertaining to the Rights Issue of Shares with Warrants.

No person is authorised to give any information or make any representation not contained herein in connection with the Rights Issue of Shares with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by us or TA Securities.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

2.1 Particulars

The Rights Issue of Shares with Warrants entails an issuance of Rights Shares on the basis of one (1) Rights Share for every one (1) existing Share held on the Entitlement Date, together with Warrants 2013/2018 on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share successfully subscribed by the Entitled Shareholders at the Issue Price. The Rights Issue of Shares with Warrants is renounceable in full or in part.

For avoidance of doubt, there will not be any underwriting arrangement for the Rights Issue of Shares with Warrants as the Rights Issue of Shares with Warrants is structured on a Minimum Subscription Level.

In determining shareholders' entitlements under the Rights Issue of Shares with Warrants, any fractional entitlement to the Rights Shares arising from the Rights Issue of Shares with Warrants shall be disregarded and shall be dealt with in such manner as the Board may in their absolute discretion deem fit and expedient in the best interest of our Company so as to minimise the incidence of odd lots.

The free Warrants 2013/2018 shall only be issued to the Entitled Shareholders of the Company who subscribes for the Rights Shares pursuant to the Rights Issue of Shares with Warrants. Should the Entitled Shareholders renounce all or any part of their entitlements to the Rights Shares, they will not be entitled to the Warrants 2013/2018 attached thereto. The renunciation of the Rights Shares by the Entitled Shareholders of the Rights Shares will accordingly entail the renunciation of the Warrants 2013/2018 to be issued together with the Rights Shares. The Warrants 2013/2018 will be detached from the Rights Shares immediately upon issue and will be traded separately on the Main Market of Bursa Securities. Any Rights Shares with Warrants 2013/2018 not taken up or allotted for any reasons, if any, will be made available for application under the excess Rights Shares with Warrants 2013/2018 application.

As you are an Entitled Shareholder and the Shares are prescribed securities, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares with Warrants 2013/2018, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue of Shares with Warrants. You (other than an Authorised Nominee who has subscribed for NRS) will find enclosed in this AP, a NPA notifying you of the crediting of such securities into your CDS Account and a RSF to enable you to subscribe for the Rights Shares with Warrants 2013/2018 provisionally allotted to you, as well as to apply for excess Rights Shares with Warrants 2013/2018 if you so choose to.

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic copy of this AP and the Rights Issue Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominees. Please refer to Sections 3.5.4 and 3.9.4 of this AP for the procedures for acceptance as well as to apply for excess Rights Shares with Warrants 2013/2018, if you choose to do so.

Any dealing in our securities will be subject to, inter-alia, the provisions of the SICDA and the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares with Warrants 2013/2018 will be credited directly into the respective CDS Accounts of the successful applicants and exercising Warrants 2013/2018 holders (as the case may be). No physical share or warrant certificates will be issued.

A notice of allotment will be despatched to the successful applicants within eight (8) Market Days from the last date for acceptance and payment for the Rights Shares with Warrants 2013/2018.

A notice of allotment will be despatched to the exercising Warrants 2013/2018 holders within eight (8) Market Days after the date of receipt of the subscription form together with the requisite payment from the date of exercise of the Warrants 2013/2018.

2.2 Basis and justification of determining the Issue Price of the Rights Shares

On 18 November 2013, TA Securities had on behalf of our Board announced that the issue price for each Rights Share has been fixed at RM0.20, representing the par value of the existing Shares. The Issue Price has taken into consideration the following:

(i) the TEAP of the existing Shares of RM0.2212, based on the 5D-VWAP of the existing Shares up to and including 15 November 2013 (being the last trading date immediately preceding the Price-Fixing Date) of RM0.2637;

(ii) the prevailing market sentiments at the point of price fixing;

(iii) the historical price movement of the Shares;

(iv) the par value of the Shares of RM0.20 each; and

(v) the funding requirements of our Group, details of which are set out in Section 5 of this AP.

The Issue Price represents a discount of approximately RM0.0212 or 9.58% to the TEAP of the existing Shares of RM0.2212, based on the 5D-VWAP of the existing Shares up to and including 15 November 2013 (being the last trading date immediately preceding the Price Fixing Date) of RM0.2637. The Issue Price shall be deemed sufficiently attractive to encourage the subscription of the Rights Shares by our Entitled Shareholders while taking into consideration the gross proceeds intended to be raised from the Rights Issue of Shares with Warrants and such issue price shall not be lower than the par value of the Shares.

2.3 Basis and justification of determining the exercise price of Warrants 2013/2018

The Warrants 2013/2018 are attached to the Rights Shares without any cost and will be issued only to the shareholders of Tiger who successfully subscribed for the Rights Shares, and are exercisable into new Shares.

On 18 November 2013, our Board resolved to fix the exercise price of the Warrants 2013/2018 at RM0.20 each. The exercise price represents a discount of approximately RM0.0212 or 9.58% to the TEAP of the existing Shares of RM0.2212, based on the 5D-VWAP of the existing Shares up to and including 15 November 2013 (being the last trading date immediately preceding the Price-Fixing Date) of RM0.2637.

The exercise price was arrived at after taking into consideration the Company's funding requirements, the par value of the existing Shares and a price deemed attractive to entice shareholders to subscribe for the Rights Shares and for the Warrants 2013/2018 holders to exercise the Warrants 2013/2018 in the future.

2.4 Ranking of the Rights Shares and new Shares arising from the exercise of the Warrants 2013/2018

The Rights Shares to be issued will, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that they will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid prior to the relevant date of allotment and issuance of the Rights Shares.

The new Shares to be issued arising from the exercise of the Warrants 2013/2018 shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, save and except that they will not be entitled to any dividends, rights, allotment and/ or any other distributions that may be declared, made or paid prior to the relevant allotment date of the said new Shares.

2.5 Principal terms of the Warrants 2013/2018

The principal terms of the Warrants 2013/2018 are as follows:-

Terms		Details
Issue size	:	Up to 424,710,000 free detachable warrants to be issued pursuant to the Rights Issue of Shares with Warrants ("**Warrants 2013/2018**") to the Entitled Shareholders on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share successfully subscribed.
Form and denomination	:	The Warrants 2013/2018 which are issued with the Rights Shares, are immediately detached upon issuance and will be separately traded. The Warrants 2013/2018 will be issued in registered form and will be constituted by the Deed Poll.
Exercise Price	:	The exercise price of the Warrants 2013/2018 is RM0.20 payable in respect of each new Share upon exercise of the Exercise Rights subject to the exercise price not being less than the par value of the existing Share each but subject always to adjustments in accordance with the Deed Poll.
Exercise Rights	:	Each Warrant 2013/2018 entitles the registered holder at any time during the Exercise Period to subscribe for one (1) new Share at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.
Exercise Period	:	The Warrants 2013/2018 may be exercised at any time within five (5) years commencing on and including the date of issuance of the Warrants 2013/2018 and up to and expiring at 5.00 p.m. on the Expiry Date. Warrants 2013/2018 which are not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Expiry Date	:	A date being five (5) years from and including the date of issuance of the Warrants 2013/2018, provided that if such day falls on a day which is not a market day, then on the preceding market day.
Mode of exercise	:	The registered holder of the Warrants 2013/2018 is required to lodge an exercise form, as set out in the Deed Poll, with the Company's registrar, duly completed, signed and stamped together with payment of the exercise price for the new Share subscribed by banker's draft or cashier's order in Ringgit Malaysia drawn on a bank operating in Malaysia or a money order or a postal order in Ringgit Malaysia drawn on a post office operating in Malaysia.
Mode of transfer	:	The Warrants 2013/2018 are transferable in the manner and according to the provisions of the Deed Poll, SICDA and the Rules of Bursa Depository
Board Lot	:	For the purpose of trading on Bursa Securities, one (1) board lot of Warrant 2013/2018 shall comprise one hundred (100) Warrants 2013/2018 carrying the right to subscribe for one hundred (100) new Shares at any time during the Exercise Period, or such other denomination as determined by Bursa Securities.

Adjustments in the exercise price and/or number of the Warrants 2013/2018	:	The exercise price and/or number of unexercised Warrants 2013/2018 may be adjusted in the event of any alteration to the share capital of the Company, including but not limited to the consolidation or subdivision or conversion, issuance of shares by way of capitalisation of profits or reserves, capital distribution or issue of shares or convertible securities or any other events, in accordance with the provisions of the Deed Poll.
Rights of the Warrant 2013/2018 holder(s)	:	Warrant 2013/2018 holders are not entitled to any dividends, rights, allotments and/or other distributions and/or offer of further securities unless otherwise resolved by the Company in a general meeting. The Warrant 2013/2018 holders are not entitled to any voting rights or participation in any form of distribution and/or offer of securities in the Company.
Status of the new Shares arising from the exercise of the Warrants 2013/2018	:	The new Shares to be issued pursuant to the exercise of the Warrants 2013/2018 shall, upon allotment and issuance, rank *pari passu* in all respect with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the relevant date of allotment of the new Shares.
Rights 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 one or more companies, then: (a) for the purpose 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 registered Warrants 2013/2018 holders, or some persons designated by them for such purposes by a special resolution, will be a party, the terms of such winding-up, compromise or arrangement will be binding on all registered Warrants 2013/2018 holders; and (b) in any other case, every registered Warrants 2013/2018 Holder will be entitled to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the Exercise Rights represented by that Warrants 2013/2018 to the extent specified in the exercise forms and be entitled to receive out of the assets of the Company which would be available in liquidation if he had on such date been the holder of the new Shares to which he would have been entitled to pursuant to such exercise and the liquidator of the Company will give effect to such election accordingly.
Listing status	:	The Warrants 2013/2018 will be admitted and listed and traded on the Main Market of Bursa Securities. Bursa Securities had on 23 September 2013 approved the admission of the Warrants 2013/2018 to the Official List of the Main Market of Bursa Securities as well as for the listing of and quotation for Warrants 2013/2018 and the new Shares to be issued pursuant to the exercise of the Warrants 2013/2018 on the Main Market of Bursa Securities.
Governing law	:	The laws and regulations of Malaysia.

2.6 Minimum Subscription Level, Undertakings and Additional Undertakings by the Undertaking Shareholders

The Rights Issue of Shares with Warrants will be implemented on the Minimum Subscription Level. Based on the issue price of RM0.20 per Rights Share, the Company will raise minimum proceeds of approximately RM9.52 million from the Rights Issue of Shares with Warrants.

The minimum gross proceeds of RM9.52 million to be raised was determined by the Board after taking into consideration, inter alia, the funding requirements of the Group and various avenues of financing via equity (such as a rights issue or private placement) or via debt (such as bank borrowings or the issuance of debt instruments). While the Group has not, thus far and in recent years since the completion of its restructuring and fund raising exercise (i.e., the capital reduction on 14 June 2010 and the renounceable rights issue of 132,000,000 Shares together with Warrants 2010/2015 on 17 August 2010), encountered difficulties in raising funds via bank borrowings, the Board is of the view that the Rights Issue of Shares with Warrants would be the most appropriate avenue of financing as this allows the Group to raise funds without incurring interest cost as well as minimise any potential cost outflow in respect of interest servicing as compared to financing via debt. Furthermore and notwithstanding the Minimum Subscription Level, the Entitled Shareholders would also have an opportunity to participate in an equity offering on a pro-rata basis and acquire new Shares at a discount to prevailing market prices, as compared to a private placement.

To meet the Minimum Subscription Level, the Company has obtained Undertakings and Additional Undertakings from the Undertaking Shareholders that each of them will not dispose any of their existing Shares following the announcement of the Rights of Shares with Warrants on 13 June 2013 and up to the completion of the Rights Issue of Shares with Warrants and that each of them has sufficient financial resources to subscribe in full for their respective entitlements of the Rights Shares with Warrants 2013/2018.

As at the LPD, the cumulative shareholdings of the Undertaking Shareholders have increased to 47,602,900 Shares compared to 47,352,900 Shares as per the Undertakings. Thus, the Company had on 21 August 2013 procured the Additional Undertakings to subscribe in full for any additional entitlements pursuant to the Rights Issue of Shares with Warrants.

The Undertaking Shareholders have provided confirmations that each of them has sufficient financial resources to subscribe in full for their respective entitlements of the Rights Shares with Warrants 2013/2018. As the Adviser for the Rights Issue of Shares with Warrants, TA Securities has verified the confirmations made by the Undertaking Shareholders.

In view of the Undertakings and Additional Undertakings and as the Rights Issue of Shares with Warrants will be implemented based on the Minimum Subscription Level, no underwriting arrangement will be made for the Rights Shares with Warrants 2013/2018 under the Rights Issue of Shares with Warrants.

Notwithstanding the above, in the event that the Minimum Subscription Level is not achieved due to reasons beyond our control such as the Undertaking Shareholders are not able to fulfill their undertaking obligations, the implementation of the Rights Issue of Shares with Warrants shall be terminated and all such subscription monies received for the Rights Shares shall be refunded without interest by ordinary post to the address as shown in the Record of Depositors, at the subscribers' own risk, within fifteen (15) Market Days from the last day of acceptance and payment. As at the LPD, we do not have any other alternative plan in the event the Minimum Subscription Level is not achieved.

A summary of Undertakings and Additional Undertakings is set out below:

	As at the LPD		Entitlements of Rights Shares		Entitlement of Warrants 2013/2018	
	No. of Shares	**%**	**No. of Rights Shares**	**% ***	**No. of Warrants 2013/2018**	**% ***
Dato' TWL	36,411,900	9.41	36,411,900	8.57	36,411,900	8.57
TLC	11,191,000	2.89	11,191,000	2.63	11,191,000	2.63
Total	**47,602,900**	**12.30**	**47,602,900**	**11.20**	**47,602,900**	**11.20**

Note:

* *Computed based on the Maximum Scenario, where the maximum number of Rights Shares (i.e., 424,710,000) available for subscription together with Warrants 2013/2018 (i.e., 424,710,000) available for subscription.*

The above Undertakings and Additional Undertakings will not result in triggering the Code assuming that only the Undertaking Shareholders subscribe in full to their Rights Shares entitlements and also assuming full conversion of their Warrants 2013/2018. In addition, Dato' TWL and TLC have given their respective confirmations to observe and comply at all times with the provisions of the Code.

2.7 Details of other corporate exercises

Save for the Rights Issue of Shares with Warrants, our Board confirms that there is no other outstanding corporate exercise which has been approved but not yet completed as at the LPD.

3. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION

3.1 General

If you are an Entitled Shareholder, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares with Warrants 2013/2018, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue of Shares with Warrants. You (other than an Authorised Nominee who has subscribed for NRS) will find enclosed with this AP, the NPA notifying you of the crediting of such provisionally allotted Rights Shares with Warrants 2013/2018 into your CDS Account and the RSF to enable you to subscribe for the Rights Shares with Warrants 2013/2018 provisionally allotted to you, as well as to apply for excess Rights Shares with Warrants if you choose to do so.

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic copy of this AP and the Rights Issue Entitlement File will be transmitted to you electronically by Bursa Depository through its existing network facility with the Authorised Nominees. Please refer to Sections 3.5.4 and 3.9.4 of this AP for the procedures for acceptance as well as to apply for excess Rights Shares with Warrants 2013/2018, if you choose to do so.

3.2 NPA

The provisionally allotted Rights Shares with Warrants 2013/2018 are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the provisionally allotted Rights Shares with Warrants 2013/2018 will be by book entries through the CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/or your renouncees (if applicable) are required to have valid and subsisting CDS Accounts when making your applications.

3.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the provisional Rights Shares with Warrants is at **5.00 p.m. on 17 December 2013**, or such extended date and time as our Board may decide at their absolute discretion. Where the closing date of the acceptance is extended from the original closing date, the announcement of such extension will be made not less than two (2) Market Days before the original closing date.

3.4 Methods of application

You may subscribe for such number of Rights Shares with Warrants 2013/2018 that you have been provisionally allotted as well as to apply for excess Rights Shares with Warrants 2013/2018, if you so choose, using either of the following methods:

Method of application	Category of Entitled Shareholders
RSF[(1)]	All Entitled Shareholders
Electronic Application[(2)] or Internet Application[(3)]	All Entitled Shareholders
NRS	Authorised Nominee who has subscribed for NRS

Notes:

(1) A copy of the RSF will be enclosed together with this AP. The RSF is also available on the website of Bursa Securities (http://www.bursamalaysia.com).

(2) The following surcharge per Electronic Application will be charged by the Participating Financial Institution:

- *Public Bank Berhad – RM4.00; and*

(3) The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institution:

- *Public Bank Berhad (http://www.pbebank.com) – RM4.00.*

3.5 Procedure for full acceptance and payment

3.5.1 By way of RSF

Acceptance and payment for the Rights Shares with Warrants 2013/2018 provisionally allotted to you as an Entitled Shareholder or your renouncee(s) (if applicable) must be made on the RSF enclosed with this AP 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 AP, 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 our Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS 2013/2018 PROVISIONALLY ALLOTTED TO YOU, AND/OR YOUR RENOUNCEES (IF APPLICABLE) EXCESS APPLICATION FOR THE RIGHTS SHARES WITH WARRANTS 2013/2018 AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL/TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS AP AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS AP, THE RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

If you wish to accept your entitlement, please complete Part I(A) and II of the RSF in accordance with the notes and instructions provided in the RSF. Send each completed and signed RSF together with the relevant payment using the envelope provided (at your own risk) to our Share Registrar by **ORDINARY POST** or **COURIER** or **DELIVERED BY HAND** at the following address:

Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Tel: 03-2084 9000
Fax: 03-2094 9940 / 2095 0292

so as to arrive **not later than 5.00 p.m. on 17 December 2013**, being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by our Board.

One (1) RSF can only be used for acceptance of provisionally allotted Rights Shares with Warrants 2013/2018 standing to the credit of one (1) CDS Account. Separate RSF(s) must be used for the acceptance of provisionally allotted Rights Shares with Warrants 2013/2018 standing to the credit of more than one (1) CDS Account. If successful, Rights Shares with Warrants 2013/2018 subscribed by you or your renouncee(s) (if applicable) will be credited into the respective CDS Accounts as stated in the completed RSF(s).

A reply envelope is enclosed in this AP. In order to facilitate the processing of the RSF by our Share Registrar for the Rights Shares with Warrants 2013/2018, you are advised to use one (1) reply envelope for each completed RSF.

You and/or your renouncee(s) (if applicable) should take note that a trading board lot for the Rights Shares with Warrants 2013/2018 will comprise of 100 Rights Shares and 100 Warrants 2013/2018 each respectively. Successful applicants of the Rights Shares will be given free attached Warrants 2013/2018 on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Shares successfully subscribed for. The minimum number of securities that can be subscribed for or accepted is one (1) Rights Share, which will be accompanied with one (1) free Warrant 2013/2018. Fractions of a Rights Share and Warrant 2013/2018 arising from the Rights Issue of Shares with Warrants will be dealt with by our Board as they may deem fit and expedient in the best interest of our Company.

If acceptance and payment for the Rights Shares with Warrants 2013/2018 provisionally allotted to you and/or your renouncee(s) (if applicable) is not received by our Share Registrar by **5.00 p.m. on 17 December 2013**, being the last date and time for acceptance and payment, or any other extended date and time as may be determined and announced by our Board at their discretion, you and/or your renouncee(s) (if applicable) will be deemed to have declined the provisional allotment made to you and/or your renouncee(s) and it will be cancelled. Such Rights Shares with Warrants 2013/2018 not taken up will be allotted to the applicants applying for excess Rights Shares with Warrants 2013/2018 in the manner as set out in Section 3.9 of this AP. Our Board reserve the right not to accept or to accept in part only any application without providing any reasons. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

You or your renouncee(s) (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 (http://www.bursamalaysia.com), our Share Registrar at the address stated above or our 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 "TIGER RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME, ADDRESS AND CDS ACCOUNT OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY OUR SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR 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 OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES WITH WARRANTS 2013/2018, AND NOTICES OF ALLOTMENT WILL BE ISSUED AND FORWARDED BY ORDINARY POST TO THEM OR THEIR RENOUNCEES (IF APPLICABLE) AT THEIR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN EIGHT (8) MARKET DAYS FROM THE LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS.

APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR 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 SURPLUS OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

3.5.2 By way of Electronic Application

Only individuals who are Entitled Shareholders may apply for the Rights Shares with Warrants 2013/2018 by way of Electronic Application.

Please read carefully and follow the terms of this AP, the procedures, terms and conditions for Electronic Application and the procedures set out at the ATMs of the Participating Financial Institutions before making an Electronic Application.

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(i) **Steps for Electronic Applications through a Participating Financial Institution's ATM within Malaysia**

The procedures for Electronic Applications at the ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"). For illustration purposes, the procedures for Electronic Applications at ATMs are set out below. The Steps set out the actions that you must take at the ATM to complete an Electronic Application. Please read carefully the terms of this AP, the Steps and the Terms and Conditions for Electronic Applications set out below before making an Electronic Application.

(a) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for the Rights Share at an ATM belonging to other Participating Financial Institutions;

(b) You are advised to read and understand this AP **BEFORE** making the application; and

(c) You shall apply for the Rights Shares with Warrants 2013/2018 via the ATM of the Participating Financial Institutions by choosing the Electronic Application option. Mandatory statements required in the application are as set out in "**Terms and conditions for Electronic Applications**" (please refer to Section 3.5.2(iii) below). You shall enter at least the following information through the ATM when the instructions on the ATM screen requires you to do so:

- Personal Identification Number ("**PIN**");
- Select Tiger Rights Issue;
- CDS Account number;
- Number of Rights Shares with Warrants 2013/2018 applied for and/or the RM amount to be debited from the account;
- Current contact number (for e.g. your mobile phone number); and
- Confirmation of several mandatory statements.

Upon the completion of your Electronic Application transaction, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Application or any data relating to such an Electronic Application by the Company or the Share Registrar. The Transaction Record is for your record and is not required to be submitted with your application.

YOU MUST ENSURE THAT YOU USE THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN MAKING AN ELECTRONIC APPLICATION. IF YOU OPERATE A JOINT BANK ACCOUNT WITH ANY OF THE PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER THE NUMBER OF THE CDS ACCOUNT HELD IN YOUR NAME WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE FOREGOING.

(ii) Participating Financial Institutions

Electronic Applications may be made through an ATM of the following Participating Financial Institutions and their branches within Malaysia:

- Public Bank Berhad.

(iii) Terms and Conditions of Electronic Applications

The Electronic Application shall be made on, and subject to, the terms of this AP, as well as the terms and conditions of the Participating Financial Institutions and those appearing herein:

(a) You are required to confirm the following statements (by pressing pre-designated keys or buttons on the ATM keyboard) and undertake that the following information given are true and correct:

(i) You have attained 18 years of age as at the last day for application and payment;

(ii) You have read the relevant AP and understood and agreed with the terms and conditions of the application; and

(iii) You hereby give consent to our Company, Bursa Depository, our Share Registrar, the relevant Participating Financial Institution, their respective agents and any third party involved in facilitating the application/refund, to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the relevant authorities and any person as may be necessary or expedient to facilitate the making of the application/refund.

Your application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institution. By doing so, you shall have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 99(1)(a) of the Banking and Financial Institutions Act, 1989 and Section 45(1)(a) of the SICDA, to the disclosures as described above.

(b) You confirm that you are not applying for the Rights Shares with Warrants 2013/2018 as a nominee of any other person and that any Electronic Application that you make is made by you as the beneficial owner.

(c) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time you make your Electronic Application, failing which your Electronic Application will not be completed. Any Electronic Application, which does not strictly conform to the instructions set out on the screen of the ATM through which the Electronic Application is being made, will be rejected.

(d) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares applied for as stated on the Transaction Record in respect of your Electronic Application. Your confirmation (by your action of pressing the pre-designated keys (or buttons) on the ATM) of the number of Rights Shares with Warrants 2013/2018 applied for shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants 2013/2018 that may be allotted to you.

Should you encounter any problems in your Electronic Application, please refer to the Participating Financial Institutions.

(e) By making and completing your Electronic Application, you, if successful, requests and authorises our Company to credit the Rights Shares with Warrants 2013/2018 allotted to you into your CDS Account.

(f) You acknowledge that your Electronic Application 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 our Company, our Share Registrar, the Participating Financial Institution or Bursa Depository and irrevocably agrees that if:

   (i) Our Company, our Share Registrar or Bursa Depository does not receive your Electronic Application; or

   (ii) Data relating to your Electronic Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

   you shall be deemed not to have made an Electronic Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Participating Financial Institution or Bursa Depository for the Rights Shares with Warrants 2013/2018 applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants 2013/2018.

(g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institution at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institution and Bursa Depository shall be entitled to rely on the accuracy thereof.

(h) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.

(i) By making and completing an Electronic Application, you agree that:

   (i) In consideration of our Company agreeing to allow and accept your application for the Rights Shares with Warrants 2013/2018 via the Electronic Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Application is irrevocable and cannot be subsequently withdrawn;

   (ii) Our Company, the Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

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(iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for prescribed securities issued in respect of the Rights Shares with Warrants 2013/2018 for which your Electronic Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares with Warrants 2013/2018; and

(iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation with the contract between the parties and/or the Electronic Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(j) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(k) Notification on the outcome of your application for the Rights Shares with Warrants 2013/2018 will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:

(i) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018; or

(ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018.

The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note of the terms and conditions as stated in Section 3.5.2(iii) of this AP and the required consent in making your Electronic Application.

If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

3.5.3 By way of Internet Application

All Entitled Shareholders may apply for the Rights Shares with Warrants 2013/2018 by way of Internet Application.

Please read carefully and follow the terms of this AP, the procedures, terms and conditions for Internet Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institution before making an Internet Application.

(i) Step 1: Set up of account

Before making an application by way of Internet Application, you **must have all** of the following:

(a) an existing account with access to internet financial services with **Public Bank Berhad** at http://www.pbebank.com. Accordingly, you will need to have your user identification and PIN/password for the internet financial services facility; and

(b) a CDS Account held in your name.

(ii) Step 2: Read the AP

You are advised to read and understand this AP **BEFORE** making your application.

(iii) Step 3: Apply through Internet

While we will attempt to provide you with assistance in your application for the Rights Shares with Warrants 2013/2018 through Internet Applications, please note that the actual steps for Internet Applications through the internet financial services website of a particular Internet Participating Financial Institution may differ from the steps outlined below. The possible steps set out below are purely for illustration purposes only.

(a) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have a bank account;

(b) Log in to the internet financial services facility by entering your user identification and PIN/password;

(c) Navigate to the section of the website on applications in respect of the Rights Shares with Warrants 2013/2018;

(d) Select the counter in respect of the Rights Shares with Warrants 2013/2018 to launch the terms and conditions of the Internet Application;

(e) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;

(f) At the next screen, complete the online application form;

(g) Check that the information contained in your online application form, such as the share counter (in this case, TIGER RIGHTS ISSUE ACCOUNT), your current contact number (for e.g. your mobile phone number), your CDS Account number, number of Rights Shares with Warrants 2013/2018 applied for, the amount of payment of subscription monies, the payment of bank charges and the account number to debit are correct. Then select confirm and submit the online application form;

(h) As soon as the transaction is completed, a message from the Authorised Financial Institution (as defined below) with details of your application appear on the screen of the website; and

(i) You are advised to print out the confirmation screen for your reference and record.

(iv) Terms and Conditions of Internet Applications

The Internet Application shall be made on, and subject to, the terms of this AP, as well as the terms and conditions of the Internet Participating Financial Institutions and those appearing herein:

(a) After selecting the designated hyperlink on the screen, you are required to confirm and undertake that the following information given are true and correct:

(i) You have attained 18 years of age as at the last day for application and payment;

(ii) You have, prior to making the Internet Application, received and/or have had access to a printed/electronic copy of this AP, the contents of which you have read and understood;

(iii) You agree to all the terms and conditions of the Internet Application as set out in this AP and have carefully considered the risk factors set out in this AP, in addition to all other information contained in this AP, before making the Internet Application;

(iv) You authorise the financial institution with which you have a bank account to deduct the full amount payable for the Rights Shares with Warrants 2013/2018 (including the processing fee as mentioned in Section 3.4 (Note 3) of this AP) from your bank account with the said financial institution ("**Authorised Financial Institution**"); and

(v) You hereby give consent in accordance with the relevant laws of Malaysia (including Section 99(1)(a) of the Banking and Financial Institutions Act, 1989 and Section 45(1)(a) of the SICDA) for the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant Internet Participating Financial Institution, their respective agents and any third party involved in facilitating the application/refund, of information pertaining to yourself, the Internet Application made by you, your account with the Internet Participating Financial Institution and/or the Authorised Financial Institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the application/refund.

(b) You confirm that you are not applying for the Rights Shares with Warrants 2013/2018 as a nominee of any other person and that the Internet Application is made in your own name, as beneficial owner and subject to the risks referred to in this AP.

(c) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares with Warrants 2013/2018 applied for as stated on the confirmation screen in respect of your Internet Application. Your confirmation of the number of Rights Shares with Warrants 2013/2018 applied for shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants 2013/2018 that may be allotted to you.

Should you encounter any problems in your Internet Application, please refer to the Internet Participating Financial Institutions.

(d) By making and completing your Internet Application, you, if successful, requests and authorises our Company to credit the Rights Shares with Warrants 2013/2018 allotted to you into your CDS Account.

(e) You acknowledge that your Internet Application 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 our Company, our Share Registrar, the Internet Participating Financial Institution or Bursa Depository and irrevocably agree that if:

(i) Our Company, our Share Registrar or Bursa Depository does not receive your Internet Application; or

(ii) Data relating to your Internet Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made an Internet Application and you shall not make any claim whatsoever against our Company, our Share Registrar, the Internet Participating Financial Institution or Bursa Depository for the Rights Shares with Warrants 2013/2018 applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants 2013/2018.

(f) All of your particulars, including your nationality and place of residence, in the records of the relevant Internet Participating Financial Institution at the time you make your Internet Application shall be true and correct, and our Company, our Share Registrar, the relevant Internet Participating Financial Institution and Bursa Depository shall be entitled to rely on the accuracy thereof.

(g) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Internet Participating Financial Institution are correct and identical. Otherwise, your Internet Application will be rejected. You must inform Bursa Depository promptly of any change in address failing which the notification letter of successful allocation will be sent to your correspondence address last maintained with Bursa Depository.

(h) By making and completing an Internet Application, you agree that:

(i) In consideration of our Company agreeing to allow and accept your application for the Rights Shares with Warrants 2013/2018 via the Internet Application facility established by the Internet Participating Financial Institutions at their respective internet financial services website, your Internet Application is irrevocable and cannot be subsequently withdrawn;

(ii) Our Company, the Internet Participating Financial Institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Internet Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

(iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the notice of successful allocation for prescribed securities issued in respect of the Rights Shares with Warrants 2013/2018 for which your Internet Application has been successfully completed is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares with Warrants 2013/2018; and

(iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation with the contract between the parties and/or the Internet Application and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(i) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(j) Notification on the outcome of your application for the Rights Shares with Warrants 2013/2018 will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:

    (i) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018; or

    (ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018.

    The refund will be credited directly into your bank account with the Authorised Financial Institution from which payment of your subscription monies was made. Kindly take note of the terms and conditions as stated in Section 3.5.3(iv) of this AP and the required consent in making your Internet Application.

    If the crediting of the refund into your bank account with the Authorised Financial Institution from which payment of your subscription monies was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

(k) A surcharge is imposed on each Internet Application which will be charged by the respective Internet Participating Financial Institutions as mentioned in Section 3.4 (Note 3) of this AP:

(l) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Rights Issue of Shares with Warrants, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Application services or if such disclosure is requested or required in connection with the Rights Issue of Shares with Warrants. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Application services.

3.5.4 By way of NRS

Our Company has appointed Bursa Depository to provide NRS to our shareholders who are Authorised Nominees. Only our Entitled Shareholders who are Authorised Nominees and who have subscribed for NRS with Bursa Depository may apply via NRS.

Please read carefully and follow the terms of this AP, the procedures, terms and conditions for application via NRS and Bursa Depository's terms and conditions for NRS and User Guide for NRS (which are made available to all Authorised Nominees who have subscribed for NRS with Bursa Depository) before making the application.

(i) Steps for applications via NRS

(a) If you are an Entitled Shareholder, and who is an Authorised Nominee who has subscribed for NRS with Bursa Depository, you will not be receiving this AP, the RSF nor the NPA by post.

(b) Instead, this AP and a Rights Issue Entitlement File will be transmitted electronically to you by Bursa Depository through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS, on the next business day after the Entitlement Date.

(c) A notification of the delivery of the AP and the Rights Issue Entitlement File will also be sent to you via email using the details you have provided to Bursa Depository when you subscribed for NRS with Bursa Depository.

(d) You are advised to read carefully, understand and follow the terms of this AP, **BEFORE** making the application.

(e) You may accept, on behalf of your client, partially or fully, their respective allocation under the Rights Issue of Shares with Warrants.

(f) To apply for the Rights Shares with Warrants 2013/2018, you will be required to submit your subscription information via a Rights Shares Subscription File which is to be prepared based on the format as set out in Bursa Depository's User Guide for NRS.

(g) Once completed, you will need to submit the Rights Share Subscription File to Bursa Depository at any time daily before 5.00 p.m., but in any event no later than the last day and time for acceptance and payment.

(h) Together with the Rights Shares Subscription File, you will also need to submit a confirmation to Bursa Depository of the following information:

   (i) Confirmation that you have, prior to making the application via NRS, received and/or had access to the electronic copy of this AP, the contents of which you have read, understood and agreed; and

   (ii) Consent to the disclosure of your information to facilitate electronic refunds where applicable.

(i) With regards to payment for the Rights Shares with Warrants 2013/2018 which you have applied for, you must transfer the amount payable directly to our bank account, the details of which are as follows:

Bank:	**Malayan Banking Berhad**
Account Name:	**TIGER RIGHTS ISSUE ACCOUNT**
Bank Account No.:	**505130214790**

prior to submitting the Rights Shares Subscription File to Bursa Depository.

(j) Upon completion of the transfer/payment, you may receive a transaction slip ("**Transaction Record**") from the transacting financial institution confirming the details of your transfer/payment. The Transaction Record is only a record of the completed transaction and not a record of the receipt of the application via NRS or any data relating to such an application by our Company or Bursa Depository. The Transaction Record is for your record and is not required to be submitted with your application via NRS.

(k) You will be notified on the outcome of your application for the Rights Shares with Warrants 2013/2018 electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.

(i) successful application – an electronic notification will be sent to you within eight (8) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018; or

(ii) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018.

The refund will be credited directly into your bank account(s) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in Section 3.5.4(ii)(a) of this AP and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) (as provided by you in the Rights Shares Subscription File) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

(l) Upon crediting of the Rights Shares with Warrants 2013/2018 allotted to you into your CDS account(s), you will also receive an electronic confirmation of the crediting from Bursa Depository.

(m) You should note that all applications made for the Rights Shares with Warrants 2013/2018 submitted under NRS will be irrevocable upon submission of the Rights Shares Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(ii) Terms and Conditions for applications via NRS

The application via NRS shall be made on, and subject to, the terms of this AP, Bursa Depository's terms and conditions for NRS and Bursa Depository's User Guide for NRS as well as the terms and conditions appearing herein:

(a) For purposes of making the electronic refund, you hereby give consent in accordance with the relevant laws of Malaysia, including Section 99(1)(a) of the Banking and Financial Institutions Act, 1989 and Section 45(1)(a) of the SICDA, to the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant financial institution, their respective agents and any third party involved in facilitating the payment of refunds to you as the case may be, of information pertaining to yourself and your account with the relevant financial institution and Bursa Depository, to the relevant authorities and any person as may be necessary or expedient to facilitate the making of refunds or for any other purpose in connection with such payments. You will be required to provide confirmation of your consent in the manner prescribed in Bursa Depository's terms and conditions for NRS.

(b) You agree and undertake to subscribe for or purchase and to accept the number of Rights Shares with Warrants 2013/2018 applied for as stated on your Rights Shares Subscription File in respect of your application via NRS. Your application shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants 2013/2018 that may be allotted to you.

(c) You acknowledge that by completing and submitting the Rights Shares Subscription File to Bursa Depository, you, if successful, request and authorise our Company to credit the Rights Shares with Warrants 2013/2018 allotted to you into the respective CDS Account(s) as indicated in the Rights Shares Subscription File.

(d) You acknowledge that your application via NRS 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 our Company, our Share Registrar, the relevant financial institution or Bursa Depository, and irrevocably agree that if -

(i) our Company, our Share Registrar or Bursa Depository does not receive your application via NRS; or

(ii) the data relating to your application via NRS is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company, our Share Registrar or Bursa Depository,

you shall be deemed not to have made your application and you shall not make any claim whatsoever against our Company, Bursa Depository, our Share Registrar or the relevant financial institution for the Rights Shares with Warrants 2013/2018 applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants 2013/2018.

(e) By completing and submitting the Rights Shares Subscription File to Bursa Depository, you agree that:

(i) In consideration of our Company agreeing to allow and accept your application for the Rights Shares with Warrants 2013/2018 via the NRS facility established by Bursa Depository, your application via NRS is irrevocable and cannot be subsequently withdrawn;

(ii) Our Company, the relevant financial institutions, Bursa Depository and our Share Registrar shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your application via NRS due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control;

(iii) Notwithstanding the receipt of any payment by or on behalf of our Company, the electronic notification of allotment in respect of the Rights Shares with Warrants 2013/2018 issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares with Warrants 2013/2018; and

(iv) You agree that in relation to any legal action, proceedings or dispute arising out of or in relation to with the contract between the parties and/or the application via NRS and/or any terms herein, all rights, obligations and liabilities shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

(f) Our Share Registrar and Bursa Depository, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

3.6 Procedure for part acceptance

You can accept part of your provisionally allotted Rights Shares with Warrants 2013/2018. The minimum number of Rights Shares that can be subscribed for or accepted is one (1) Rights Shares which will be accompanied with one (1) Warrant 2013/2018.

3.6.1 By way of RSF

You must complete both Part I(A) of the RSF by specifying the number of the Rights Shares with Warrants 2013/2018 which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 3.5.1 of this AP.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS AP AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS AP AND THE RSF.

3.6.2 By way of Electronic Application

If you are an individual who is an Entitled Shareholder and wish to accept part of your provisional Rights Shares with Warrants 2013/2018 via Electronic Application, you may do so by following the same steps as set out in Section 3.5.2 of this AP.

3.6.3 By way of Internet Application

If you are an Entitled Shareholder and wish to accept part of your provisional Rights Shares with Warrants 213/2018 via Internet Application, you may do so by following the same steps as set out in Section 3.5.3 of this AP.

3.6.4 By way of NRS

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository who is an Entitled Shareholder and wish to accept part of your provisional Rights Shares with Warrants 2013/2018, you may do so by following the same steps as set out in Section 3.5.4 of this AP.

The portion of the provisionally allotted Rights Shares with Warrants 2013/2018 that have not been accepted shall be allotted to any other persons allowed under the laws, regulations or rules to accept the transfer of the provisional allotment of the Rights Shares with Warrants 2013/2018.

3.7 Procedure for sale/transfer of provisional allotment of Rights Shares with Warrants 2013/2018

As the provisionally allotted Rights Shares with Warrants 2013/2018 are prescribed securities, you may sell/transfer all or part of your entitlement to the Rights Shares with Warrants 2013/2018 to one (1) or more person(s) through your stockbrokers without first having to request for a split of the provisionally allotted Rights Shares with Warrants 2013/2018 standing to the credit of your CDS Accounts. To sell or transfer all or part of your entitlement to the Rights Shares with Warrants 2013/2018, you may sell such entitlement on the open market or transfer to such persons as may be allowed pursuant to the Rules of Bursa Depository.

If you have sold or transferred only part of your provisionally allotted Rights Shares with Warrants 2013/2018, you may still accept the balance of the provisionally allotted Rights Shares with Warrants 2013/2018 by completing Parts I(A) and II of the RSF. Please refer to Section 3.5 of this AP for the procedures for acceptance and payment.

In selling/transferring all or part of your provisionally allotted Rights Shares with Warrants 2013/2018, you and/or your renouncee(s) (if applicable) need not deliver any document including the RSF, to any stockbroker. However, you and/or your renouncee(s) (if applicable) must ensure that there is sufficient provisional allotment of Rights Shares with Warrants 2013/2018 standing to the credit of your CDS Accounts that are available for settlement of the sale or transfer.

Purchaser(s) or transferee(s) of the provisionally allotted Rights Shares with Warrants 2013/2018 may obtain a copy of this AP and the RSF from their stockbrokers or from our Share Registrar or from our Registered Office. This AP and RSF are also available on Bursa Securities' website (http://www.bursamalaysia.com).

ENTITLED SHAREHOLDERS WHO SELL OF OR TRANSFER THEIR PROVISIONAL RIGHTS SHARES WITH WARRANTS 2013/2018 WILL AUTOMATICALLY BE SELLING OF OR TRANSFERRING THEIR ENTITLEMENTS TO BOTH THE RIGHTS SHARES AND THE ATTACHED FREE WARRANTS 2013/2018 IN THE PROPORTION OF ONE (1) RIGHTS SHARES WITH ONE (1) ATTACHED WARRANT 2013/2018. THEY CANNOT RETAIN THE PROVISONALLY ALLOTTED RIGHTS SHARES WHILE SELLING OF OR TRANSFERRING THE ATTACHED WARRANTS 2013/2018, OR VICE VERSA, NOR CAN THEY SELL OF OR TRANSFER THEIR ENTITLEMENTS IN ANY PROPORTION OTHER THAN THAT STATED ABOVE.

3.8 Procedure for acceptance by renouncees

3.8.1 By way of RSF

Renouncees who wish to accept the provisionally allotted Rights Shares with Warrants 2013/2018 must obtain a copy of the RSF from their stockbrokers, our Share Registrar, or at our Registered Office or from the Bursa Securities' website (http://www.bursamalaysia.com) and complete the RSF, submit the same together with the remittance in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Section 3.5.1 of this AP also applies to renouncees who wish to accept the provisionally allotted Rights Shares with Warrants 2013/2018.

RENOUNCEES ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS AP AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS AP AND RSF CAREFULLY.

3.8.2 By way of Electronic Application

If you are a renouncee and wish to accept the provisional Rights Shares with Warrants 2013/2018 via Electronic Application, you may do so by following the same steps as set out in Section 3.5.2 of this AP.

3.8.3 By way of Internet Application

If you are a renouncee and wish to accept the provisional Rights Shares with Warrants 2013/2018 via Internet Application, you may do so by following the same steps as set out in Section 3.5.3 of this AP.

3.8.4 By way of NRS

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository who is a renouncee and wish to accept the provisional Rights Shares with Warrants 2013/2018, you may do so by following the same steps as set out in Section 3.5.4 of this AP.

3.9 Procedure for application for excess Rights Shares with Warrants 2013/2018

3.9.1 By way of RSF

As an Entitled Shareholder, you and/or your renouncee(s) (if applicable) who accepted the provisional Rights Shares with Warrants 2013/2018 may apply for excess Rights Shares with Warrants in addition to the Rights Shares with Warrants provisionally allotted to you and/or your renouncee(s) by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forward it (together with a **separate remittance** for the full amount payable in respect of the excess Rights Shares with Warrants 2013/2018 applied for) to our Share Registrar at the address set out above, so as to arrive **not later than 5.00 p.m. on 17 December 2013**, being the last time and date for acceptance and payment, or such extended time and date as may be determined by our Board.

Payment for the excess Rights Shares with Warrants 2013/2018 applied for should be made in the same manner as described in Section 3.5.1 of this AP, except that the 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 **"TIGER EXCESS RIGHTS ISSUE ACCOUNT"** and endorsed on the reverse side with the name, address and CDS Account of the applicant in block letters to be received by our Share Registrar.

Our Board reserve the right to allot the excess Rights Shares with Warrants 2013/2018 applied for under Part I(B) of the RSF, subject to it always being on a fair and equitable basis and in such manner as they shall in their absolute discretion deem fit and expedient and to the best interest of the Company. As such, it is the intention of our Board to allot the excess Rights Shares with Warrants 2013/2018 if any, in the following priority and the following is achieved:

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

(ii) secondly, on the pro-rata basis to our Entitled Shareholders who have applied for the excess Rights Shares with Warrants 2013/2018, taking into consideration their respective shareholdings in our Company as at the Entitlement Date on a board lot basis;

(iii) thirdly, on a pro-rata basis to our Entitled Shareholders who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application; and

(iv) lastly, on a pro-rata basis to our transferees and/or renouncees who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application.

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In the event of any excess Rights Share after the above allocations, the balance will be allocated in the process set out in Section 3.9.1 (ii) to (iv). Our Board also reserves the right to accept any excess Rights Shares with Warrants 2013/2018 application, in full or in part, or not to accept any excess Rights Share with Warrants 2013/2018 application, without assigning any reason.

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

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE EXCESS RIGHTS SHARES WITH WARRANTS 2013/2018. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES WITH WARRANTS 2013/2018, AND NOTICES OF ALLOTMENT WILL BE ISSUED AND FORWARDED BY ORDINARY POST TO THE APPLICANTS AT THEIR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN EIGHT (8) MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS 2013/2018.

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

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS 2013/2018 APPLICATION, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS 2013/2018 BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANTS' OWN RISK. IF YOU HAVE PROVIDED YOUR BANK ACCOUNT INFORMATION TO BURSA DEPOSITORY FOR PURPOSE OF CASH DIVIDEND/DISTRIBUTION, THE REFUND WILL BE CREDITED INTO THAT BANK ACCOUNT. IF THE CREDITING OF THE REFUND IS UNSUCCESSFUL, THE REFUND WILL THEN BE MADE BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK.

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3.9.2 By way of Electronic Application

If you are an individual who is an Entitled Shareholder and/or a renouncee and/or a transferee and/or if you have purchased any provisional Rights Shares with Warrants 2013/2018, and wish to apply for additional Rights Shares with Warrants 2013/2018 via Electronic Application in excess of your entitlement, you may do so by following the same steps as set out in Section 3.5.2 of this AP save and except that you shall proceed with the option for Excess Rights Shares Application and the amount payable to be directed to "**TIGER EXCESS RIGHTS ISSUE ACCOUNT**" for the excess Rights Shares with Warrants 2013/2018 applied.

The minimum number of excess Rights Shares with Warrants 2013/2018 that can be applied for is one (1) excess Rights Share which will be accompanied by one (1) Warrant 2013/2018. You should take note that the minimum number of Warrant 2013/2018 that can be issued and allotted with the accepted Rights Shares is one (1) Warrant 2013/2018.

It is the intention of our Board to allot the excess Rights Shares with Warrants 2013/2018, if any, on a fair and equitable basis and in the following priority:

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

(ii) secondly, on the pro-rata basis to our Entitled Shareholders who have applied for the excess Rights Shares with Warrants 2013/2018, taking into consideration their respective shareholdings in our Company as at the Entitlement Date on a board lot basis;

(iii) thirdly, on a pro-rata basis to our Entitled Shareholders who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application; and

(iv) lastly, on a pro-rata basis to our transferees and/or renouncees who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants 2013/2018 applied for in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in Section 3.9.2 (i) to (iv) above are achieved. In the event of any excess Rights Share after the above allocations, the balance will be allocated in the process set out in Section 3.9.2 (ii) to (iv). Our Board also reserves the right to accept any excess Rights Shares with Warrants 2013/2018 application, in full or in part, or not to accept any excess Rights Share with Warrants 2013/2018 application, without assigning any reason.

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The Electronic Application for excess Rights Shares with Warrants 2013/2018 shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.2 of this AP, as well as the terms and conditions as stated below:

(i) You agree and undertake to subscribe for or purchase and to accept the number of excess Rights Shares with Warrants 2013/2018 applied for as stated on the Transaction Record or any lesser number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you in respect of your Electronic Application. In the event that our Company decides to allot any lesser number of such excess Rights Shares with Warrants 2013/2018 or not to allot any excess Rights Shares with Warrants 2013/2018 to you, you agree to accept any such decision as final. If your Electronic Application is successful, your confirmation (by your action of pressing the pre-designated keys (or buttons) on the ATM) of the number of excess Rights Shares with Warrants 2013/2018 applied for shall signify, and shall be treated as, your acceptance of the number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you.

(ii) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(iii) Notification on the outcome of your application for the excess Rights Shares with Warrants 2013/2018 will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:

   (a) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018; or

   (b) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018.

   The refund will be credited directly into your bank account from which your Electronic Application was made. Kindly take note of the terms and conditions as stated in Section 3.5.2(iii) of this AP and the required consent in making your Electronic Application.

   If the crediting of the refund into your bank account from which your Electronic Application was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

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3.9.3 By way of Internet Application

If you are an Entitled Shareholder and/or a renouncee and/or a transferee and/or if you have purchased any provisional Rights Shares with Warrants 2013/2018, and wish to apply for additional Rights Shares with Warrants 2013/2018 via Internet Application in excess of your entitlement, you may do so by following the same steps as set out in Section 3.5.3 of this AP save and except that you shall proceed with the option for Excess Rights Shares Application and the amount payable to be directed to **"TIGER EXCESS RIGHTS ISSUE ACCOUNT"** for the excess Rights Shares with Warrants 2013/2018 applied.

The minimum number of excess Rights Shares with Warrants 2013/2018 that can be applied for is one (1) excess Rights Share which will be accompanied by one (1) Warrant 2013/2018. You should take note that the minimum number of Warrant 2013/2018 that can be issued and allotted with the accepted Rights Shares is one (1) Warrant 2013/2018.

It is the intention of our Board to allot the excess Rights Shares with Warrants 2013/2018, if any, on a fair and equitable basis and in the following priority:

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

(ii) secondly, on the pro-rata basis to our Entitled Shareholders who have applied for the excess Rights Shares with Warrants 2013/2018, taking into consideration their respective shareholdings in our Company as at the Entitlement Date on a board lot basis;

(iii) thirdly, on a pro-rata basis to our Entitled Shareholders who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application; and

(iv) lastly, on a pro-rata basis to our transferees and/or renouncees who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants 2013/2018 applied for in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in Section 3.9.3 (i) to (iv) above are achieved. In the event of any excess Rights Share after the above allocations, the balance will be allocated in the process set out in Section 3.9.3 (ii) to (iv). Our Board also reserves the right to accept any excess Rights Shares with Warrants 2013/2018 application, in full or in part, or not to accept any excess Rights Share with Warrants 2013/2018 application, without assigning any reason.

The Internet Application for excess Rights Shares with Warrants 2013/2018 shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.3 of this AP, as well as the terms and conditions as stated below:

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(i) You agree and undertake to subscribe for or purchase and to accept the number of excess Rights Shares with Warrants 2013/2018 applied for as stated on the Confirmation Screen or any lesser number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you in respect of your Internet Application. In the event that our Company decides to allot any lesser number of such excess Rights Shares with Warrants 2013/2018 or not to allot any excess Rights Shares with Warrants 2013/2018 to you, you agree to accept any such decision as final. If your Internet Application is successful, your confirmation (by your action of clicking the designated hyperlink on the relevant screen of the website) of the number of excess Rights Shares with Warrants 2013/2018 applied for shall signify, and shall be treated as, your acceptance of the number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you.

(ii) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(iii) Notification on the outcome of your application for the excess Rights Shares witih Warrants 2013/2018 will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk within the timelines as follows:

(a) successful application – a notice of allotment will be despatched within eight (8) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018; or

(b) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018.

The refund will be credited directly into your bank account with the Authorised Financial Institution from which payment of your subscription monies was made. Kindly take note of the terms and conditions as stated in Section 3.5.3(iv) of this AP and the required consent in making your Internet Application.

If the crediting of the refund into your bank account with the Authorised Financial Institution from which payment of your subscription monies was made is unsuccessful, the refund will then be made via cheque which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

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3.9.4 By way of NRS

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository who is an Entitled Shareholder and/or a renouncee and/or a transferee and/or if you have purchased any provisional Rights Shares with Warrants 2013/2018, and wish to apply for additional Rights Shares with Warrants 2013/2018 via NRS in excess of your entitlement, you may do so by following the same steps as set out in Section 3.5.4 of this AP save and except for the amount payable to be directed to **"TIGER Excess Rights Issue Account" (Bank Account No. 505130214804 with Malayan Banking Berhad** for the excess Rights Shares with Warrants 2013/2018 applied and also that you should complete the details for excess rights application at the designated fields for excess applications in the Rights Shares Subscription File.

The minimum number of excess Rights Shares with Warrants 2013/2018 that can be applied for is one (1) excess Rights Share which will be accompanied by one (1) Warrant 2013/2018. You should take note that the minimum number of Warrant 2013/2018 that can be issued and allotted with the accepted Rights Shares is one (1) Warrant 2013/2018.

It is the intention of our Board to allot the excess Rights Shares with Warrants 2013/2018, if any, on a fair and equitable basis and in the following priority:

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

(ii) secondly, on the pro-rata basis to our Entitled Shareholders who have applied for the excess Rights Shares with Warrants 2013/2018, taking into consideration their respective shareholdings in our Company as at the Entitlement Date on a board lot basis;

(iii) thirdly, on a pro-rata basis to our Entitled Shareholders who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application; and

(iv) lastly, on a pro-rata basis to our transferees and/or renouncees who have applied for excess Rights Shares with Warrants 2013/2018, taking into consideration the quantum of their respective excess application.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants 2013/2018 applied for in such manner as it deems fit and expedient and in the best interest of our Company subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out in Section 3.9.4 (i) to (iv) above are achieved. In the event of any excess Rights Share after the above allocations, the balance will be allocated in the process set out in Section 3.9.4 (ii) to (iv). Our Board also reserves the right to accept any excess Rights Shares with Warrants 2013/2018 application, in full or in part, or not to accept any excess Rights Share with Warrants 2013/2018 application, without assigning any reason.

The Application for excess Rights Shares with Warrants 2013/2018 via NRS shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.4 of this AP, Bursa Depository's terms and conditions for NRS and User Guide for NRS (which are made available to all Authorised Nominees who wish to register for NRS), as well as the terms and conditions as stated below:

(i) You agree and undertake to subscribe for or purchase and to accept the number of excess Rights Shares with Warrants 2013/2018 applied for as stated on the Right Shares Subscription File or any lesser number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you in respect of your application via NRS. In the event that our Company decides to allot any lesser number of such excess Rights Shares with Warrants 2013/2018 or not to allot any excess Rights Shares with Warrants 2013/2018 to you, you agree to accept any such decision as final. If your application via NRS is successful, your submission of the Rights Shares Subscription File to Bursa Depository shall signify, and shall be treated as, your acceptance of the number of excess Rights Shares with Warrants 2013/2018 that may be allotted to you.

(ii) Our Share Registrar, on the authority of our Company, reserves the right to reject applications which do not conform to these instructions.

(iii) You will be notified on the outcome of your application for the excess Rights Shares with Warrants 2013/2018 electronically within the timelines as stated below. No physical notice of allotment will be mailed to you.

(a) successful application – an electronic notification will be sent to you within eight (8) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018; or

(b) unsuccessful/partially successful application – the full amount or the surplus application monies, as the case may be, will be refunded without interest within fifteen (15) Market Days from the last day for application and payment for the excess Rights Shares with Warrants 2013/2018.

The refund will be credited directly into your bank account(s) (as provided by you in the Rights Shares Subscription File) from which payment of your subscription monies were made. Kindly take note of the terms and conditions as stated in Section 3.5.4(ii)(a) of this AP and the required consent in making the application via NRS.

If the crediting of the refund into your bank account(s) from which payment of your subscription monies were made is unsuccessful, the refund will then be made via cheque(s) which will be despatched to you by ordinary post to the correspondence address as shown on Bursa Depository's record at your own risk.

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3.10 Notice of allotment

Upon allotment of the Rights Shares with Warrants 2013/2018 in respect of your acceptance and/or your renouncee's acceptance (if applicable) and excess Rights Shares with Warrants 2013/2018 application (if any), the Rights Shares with Warrants 2013/2018 shall be credited directly into the respective CDS Account. No physical share certificates and warrant certificates will be issued in respect of the Rights Shares with Warrants 2013/2018. However, a notice of allotment will be despatched to you and/or your renouncees (who are not an Authorised Nominee who has subscribed for NRS) (if applicable), by ordinary post within eight (8) Market Days from the last date of acceptance and payment for the Rights Shares with Warrants 2013/2018 and excess Rights Shares with Warrants 2013/2018 application, or such other period as may be prescribed or allowed by Bursa Securities, at the address shown on the Record of Depositors at your own risk.

If you are an Authorised Nominee who has subscribed for NRS with Bursa Depository, an electronic notification will be sent to you within eight (8) Market Days from the last day for application and payment for the Rights Shares with Warrants 2013/2018 and excess Rights Shares with Warrants 2013/2018 application, or such other period as may be prescribed or allowed by Bursa Securities through Bursa Depository's existing network facility with the Authorised Nominees in the manner as set out in Bursa Depository's User Guide for NRS.

Where any application for the Rights Shares with Warrants 2013/2018 is not accepted due to non-compliance with the terms of the Rights Issue of Shares 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 within fifteen (15) Market Days from the last date and time for acceptance and payment of the Rights Shares with Warrants 2013/2018 by ordinary post to the address shown on the Record of Depositors at your own risk.

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

3.11 Form of issuance

Bursa Securities has already prescribed our Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants 2013/2018 are prescribed securities and as such, the SICDA and the Rules of Bursa Depository shall apply in respect of the dealings in the Rights Shares with Warrants 2013/2018.

Failure to comply with the specific instructions for applications or inaccuracy in the CDS Account number may result in the application being rejected. Your subscription for the Rights Shares with Warrants 2013/2018 shall mean your consent to receiving such Rights Shares with Warrants 2013/2018 as deposited securities which will be credited directly into your CDS Account. No physical share or warrant certificate shall be issued to you under the Rights Issue of Shares with Warrants. Instead, the Rights Shares with Warrants 2013/2018 will be credited directly into your CDS Accounts, and notices of allotment will be sent to you in the manner as stated in Section 3.10 of this AP.

Subscription of Rights Shares with Warrants 2013/2018 by Entitled Shareholders

Where the Rights Shares with Warrants are provisionally allotted to you as an Entitled Shareholder in respect of your existing Shares standing credit to your CDS Account on the Entitlement Date, the acceptance by you of the provisional allotment of the Rights Shares with Warrants 2013/2018 shall mean that you consent to receive such Rights Shares with Warrants 2013/2018 as prescribed or deposited securities credited directly into your CDS Account. Hence, the Rights Shares with Warrants 2013/2018 will be credited directly into your CDS Account upon allotment and issuance.

Subscription of Rights Shares with Warrants 2013/2018 by renouncees

Any person who has purchased the provisional allotment of Rights Shares with Warrants 2013/2018 or to whom provisional allotment of Rights Shares with Warrants 2013/2018 has been transferred and intends to subscribe for the Rights Shares with Warrants 2013/2018 must state his/her CDS Account number in the space provided in the RSF. The Rights Shares with Warrants 2013/2018 will be credited directly as prescribed or deposited securities into his/her CDS Account upon allotment and issuance.

Application for excess Rights Shares with Warrants 2013/2018

The excess Rights Shares with Warrants 2013/2018, if allotted to the successful applicant who applies for excess Rights Shares with Warrants 2013/2018, will be credited directly as prescribed securities into the CDS Account of the successful applicant. The allocation of the excess Rights Shares with Warrants 2013/2018 will be made on a fair and equitable basis as disclosed in Section 3.9 of this AP.

3.12 Laws of foreign jurisdictions

This AP, and the accompanying NPA and RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any foreign jurisdiction. The Rights Issue of Shares with Warrants will not be made or offered in any foreign jurisdiction.

Accordingly, this AP together with the accompanying documents will not be sent to the foreign Entitled Shareholders or their renouncees (if applicable) who do not have a registered address in Malaysia. However, such foreign Entitled Shareholders or their renouncees (if applicable) may collect the AP including the accompanying documents from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid documents.

Foreign Entitled Shareholders or their renouncees (if applicable) may accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue of Shares with Warrants only to the extent that it would be lawful to do so.

TA Securities, other professional advisers, our Company and our directors and officers would not, in connection with the Rights Issue of Shares with Warrants, be in breach or liable of the laws of any jurisdiction to which the foreign Entitled Shareholders or their renouncees (if applicable) are or may be subject. Foreign Entitled Shareholders or their renouncees (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. TA Securities, other professional advisers, our Company and our directors and officers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders or renouncees (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The foreign Entitled Shareholders or their renouncees (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and our Company shall be entitled to be fully indemnified and held harmless by such foreign Entitled Shareholders or their renouncee(s) (if applicable) for any issue, transfer or other taxes or duties as such person may be required to pay. They will have no claims whatsoever against our Company and/or TA Securities in respect of their rights and entitlements under the Rights Issue of Shares with Warrants. Such foreign Entitled Shareholders or their renouncee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue of Shares with Warrants.

By signing any of the forms accompanying this AP, the NPA and the RSF, the foreign Entitled Shareholders or their renouncees (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) TA Securities, other professional advisers, our Company and our directors and officers that:

(i) our Company would not, by acting on the acceptance or renunciation in connection with the Rights Issue of Shares with Warrants, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders or renouncees (if applicable) are or may be subject to;

(ii) they have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation;

(iii) they are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subject to;

(iv) they are aware that the Rights Shares with Warrants 2013/2018 can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) they have respectively received a copy of this AP and have had access to such financial and other information and have been provided the opportunity to pose such questions to the representatives of our Company and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants 2013/2018; and

(vi) they 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 with Warrants 2013/2018, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants 2013/2018.

Persons receiving this AP, NPA and RSF (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this AP, NPA and RSF are received by any persons in such jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant jurisdiction in connection herewith.

Any person who does forward this AP, NPA and RSF to any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section and we reserve the right to reject a purported acceptance of the Rights Shares with Warrants 2013/2018 from any such application by foreign Entitled Shareholders or their renouncees (if applicable) in any jurisdiction other than Malaysia.

Our Company reserves the right, in its absolute discretion, to treat any acceptance of the Rights Shares with Warrants 2013/2018 as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements in Malaysia.

4. RATIONALE FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS

After due consideration of the various methods of fund raising available for the purposes as stated in Section 5 below, the Board is of the opinion that the Rights Issue of Shares with Warrants is currently an appropriate avenue after taking into consideration the following:

(i) it allows the Company to raise capital without incurring interest costs as compared to other means of financing, such as bank borrowings or the issuance of debt instruments. This will allow the Company to preserve cash flow for re-investment and/or operational purposes;

(ii) it enhances the cash flow of the Group and enables the Group to fund its capital expenditure and/or working capital requirements which is expected to contribute positively to the future earnings of the Group and improve its financial performance;

(iii) it involves the issuance of new Shares without diluting the existing shareholders' equity interest, assuming all Entitled Shareholders fully subscribe for their respective entitlements and exercise their Warrants 2013/2018 subsequently. The Undertakings and Additional Undertakings allow the Managing Director and Executive Director (whom are also substantial shareholders) to extend their support for the Rights Issue of Shares with Warrants which will facilitate the Group to raise the necessary funds;

(iv) it provides an opportunity for the existing shareholders to increase their equity participation in the Company at a discount to the prevailing market price for the Shares from the subscription of the Rights Shares;

(v) the Warrants 2013/2018 (which are attached to the Rights Shares) will increase the attractiveness of the Rights Issue of Shares with Warrants by providing an incentive to the shareholders to subscribe for their entitlements under the Rights Issue of Shares with Warrants and hence, providing them with the potential capital appreciation arising from the exercise of the Warrants 2013/2018, depending on the future performance of the Shares; and

(vi) the Warrants 2013/2018 will enable the Company to raise further proceeds from the equity market as and when any of the Warrants 2013/2018 are exercised while at the same time provide the shareholders of Tiger with the opportunity to increase their equity participation in the Company at a pre-determined price over the exercise period of the Warrants 2013/2018.

5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.20 per Rights Share, the gross proceeds will be utilised in the following manner based on the scenarios as illustrated below:

Minimum Scenario	:	Assuming none of the Existing Warrants is exercised prior to the Entitlement Date and only the Undertaking Shareholders fully subscribe for their entitlements of the Rights Shares with Warrants 2013/2018 pursuant to the Undertakings and Additional Undertakings.
Maximum Scenario	:	Assuming all of the Existing Warrants are exercised prior to the Entitlement Date and all the Entitled Shareholders fully subscribe for their entitlements of the Rights Shares with Warrants 2013/2018.

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	Note	Minimum Scenario RM'000	Maximum Scenario RM'000	Expected time frame for utilisation of proceeds (from the date of listing of the Rights Shares)
Repayment of bank borrowings	(1)	3,000	7,000	Within 12 months
General working capital	(2)	5,731	12,152	Within 12 months
Property development expenditure and future land acquisition	(3)	-	65,000	Within 24 months
Estimated expenses for the Corporate Exercises	(4)	790	790	Within 6 months
Total estimated proceeds		**9,521**	**84,942**	

Notes:

(1) As at the LPD, the Group's total bank borrowings were approximately RM8.186 million. The Group intends to utilise RM3.0 million and RM7.0 million of the proceeds under Minimum Scenario and Maximum Scenario, respectively to repay part of the Group's bank borrowings. Based on the Group's prevailing interest rate of approximately 9.6% per annum, the Group anticipates an interest saving of approximately RM288,000 and RM672,000 per annum under Minimum Scenario and Maximum Scenario, respectively.

(2) The Group intends to utilise up to RM12.15 million for its working capital as follows:

	Minimum Scenario RM'000	*Maximum Scenario RM'000*
Repayments of trade and other payables (i)	*2,261*	*5,210*
Other operating expenses (ii)	*3,470*	*6,942*
	5,731	***12,152***

(i) Comprise payments to suppliers for the purchase of construction materials and payments to contractors and sub-contractors.

(ii) Comprise of the Group's day-to-day operating expenses to support its existing and future business operations. The detailed breakdown of the utilisation for other operating expenses to be incurred by the Group is as follows:

	Minimum Scenario RM'000	*Maximum Scenario RM'000*
- Staff costs	*1,750*	*3,500*
- Professional fees, utilities, other administration costs	*1,720*	*3,442*
	3,470	***6,942***

(3) The proceeds and the allocations have not been earmarked for specific projects or parcels of lands to be acquired at this juncture to provide flexibility in determining the ultimate use of the proceeds while providing comfort to shareholders that the proceeds will largely be used for the Group's major business segment (i.e., property development as well as for future land banking activities).

Such property development expenditure which include, but is not limited to, contributions in respect of the intended developments of lands such as capital outlay and payment of landowners' entitlements, mobilisation fees, moving and temporary relocation costs, payments to contractors, suppliers and consultants and also contribution to the relevant authorities such as Tenaga Nasional Berhad, Syarikat Bekalan Air Selangor, Indah Water, Pejabat Tanah & Galian, Jabatan Kerja Raya and etc., as well as applications for permits in respect of property development activities.

Nevertheless, the Group has the following future and proposed projects:

(i) Bukit Serdang Project

The GDV of this project is estimated to be RM300.0 million, GDC is estimated to be RM255.0 million and will provide an estimated profit of RM45.0 million to the Group over a period of five (5) years.

Further details on the project are as follows:

Details of the property	:	*Agriculture land held under GM 645, Lot 2136 and GM 439 Lot 2135, in the Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan ("**Serdang Land**")*
Terms of the tenure	:	*Freehold*
Encumbrances	:	*Nil*
Approximate area (acres)	:	*2.97*
Type of development	:	*A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.*
Existing use of the Serdang Land	:	*Currently the Serdang Land is vacant and is proposed to be developed into residential buildings.*
Expected commencement and completion date	:	*The Bukit Serdang Project is expected to commence in the first quarter of 2015 and is estimated to be completed within five (5) years from the date of relevant authorities' approval on the layout plan of the Bukit Serdang Project.*
Source of funds by Tiger to finance the development costs	:	*Internally generated funds, bank borrowings and/or part of the gross proceeds to be raised from the Proposed Rights Issue of Shares with Warrants under the Maximum Scenario of approximately RM65.0 million as set out above.* *The breakdown has yet to be determined at this juncture.*
Current stage/status of approval of the development	:	*The Bukit Serdang Project is currently in the planning stages and is pending for the submission of the layout plan for the Bukit Serdang Project to the authorities for approval.* *An SPA will then be executed between MyHarmony and its purchasers upon obtaining approvals from the relevant authorities and the developer's licence as well as the sales permit have been obtained.*

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(ii) Alam Impian Project

The GDV of this project is estimated to be RM200.0 million, GDC is estimated to be RM170.0 million and will provide an estimated profit of RM30.0 million to the Group over a period of three (3) years.

Further details on the project are as follows:

Details of the property	:	*Agriculture land held under GM1388, Lot No. 1887 and GM 231 Lot 1889 both in the Mukim and District of Klang, State of Selangor Darul Ehsan ("**Shah Alam Land**")*
Terms of the tenure	:	*Freehold*
Encumbrances	:	*(i) Lot 1887 is free from all encumbrances save and except for a lien-holder's caveat lodged by TA Capital.* *(ii) Lot 1889 is free from encumbrances save and except for a lien-holder's caveat lodged by TA Capital.*
Approximate area (acres)	:	*9.10*
Type of development	:	*A residential development located at Alam Impian, Shah Alam comprising of linked house. The said development is surrounded with amenities such as shopping malls, schools and food and beverage outlets.*
Existing use of the Shah Alam Land	:	*Currently the land is vacant and is proposed to be developed into residential buildings.*
Expected commencement and completion date	:	*The Alam Impian Project is expected to commence in the second quarter of 2014, subject to obtaining the approvals for the layout and conversion plans and is estimated to be completed within three (3) years from the date of relevant authorities' approval on the layout plan of Alam Impian Project.*
Source of funds by Tiger to finance the development costs	:	*Internally generated funds, bank borrowings and/or part of the gross proceeds to be raised from the Proposed Rights Issue of Shares with Warrants under the Maximum Scenario of approximately RM65.0 million as set out above.* *The breakdown has yet to be determined at this juncture.*
Current stage/status of approval of the development	:	*The Alam Impian Project is currently in the planning stages and planning application of the layout plan for the Alam Impian Project have been submitted to the authorities for approval.* *An SPA will then be executed between Tiger Synergy Development and its purchasers upon obtaining approvals from the relevant authorities and the developer's licence as well as the sales permit have been obtained.*

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(iii) Seri Kembangan Project

The GDV of this project is estimated to be RM150.0 million, GDC is estimated to be RM125.0 million and will provide an estimated profit of RM25 million to the Group over a period of three (3) years.

Further details on the project are as follows:

Details of the property	:	*Agriculture land held under GM 267 Lot 562 in the Mukim of Petaling, District of Petaling, State of Selangor Darul Ehsan ("**Seri Kembangan Land**")*
Terms of the tenure	:	*Freehold*
Encumbrances	:	*Third party first legal charge to Hap Seng Credit Sdn Bhd (88601-H)*
Approximate area (acres)	:	*1.875*
Type of development	:	*A residential development at Seri Kembangan where the surrounding area would consist of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM Komuter train station near the area.*
Existing use of the Seri Kembangan Land	:	*Currently the land is vacant and is proposed to be developed into residential buildings.*
Expected commencement and completion date	:	*The Seri Kembangan Project is estimated to commence in the second quarter of 2014, subject to obtaining the approvals for the layout and conversion plans and is estimated to be completed within three (3) years from the date of relevant authorities' approval on the layout plan of Seri Kembangan Project.*
Source of funds by Tiger to finance the development costs	:	*Internally generated funds and/ or part of the gross proceeds to be raised from the Proposed Rights Issue of Shares with Warrants under the Maximum Scenario of approximately RM65.0 million as set out above.* *The breakdown has yet to be determined at this juncture.*
Current stage/status of approval of the development	:	*The Seri Kembangan Project is currently in the planning stages and the layout plan and conversion application for the Seri Kembangan Project has been submitted to the authorities for approval.* *An SPA will then be executed between Tiger Synergy Land and its purchasers upon obtaining approvals from the relevant authorities and the developer's licence as well as the sales permit have been obtained.*

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As at the LPD, the above-mentioned future and proposed projects have yet to commence. In the event only the Minimum Scenario is achieved, Tiger would have to consider an alternative avenue of funding for its property development expenditure and future land acquisition such as bank borrowings. The procurement of funds may require more time and this in turn, could potentially delay the commencement of the Seri Kembangan Project and the Alam Impian Project.

Nevertheless, in view that the status of the said projects is still preliminary, the Company still has time to strategise and consider other steps to raise funds. Such strategies and other steps have yet to be determined at this juncture. Thus, the Board is currently of the view that fund raising via the Rights Issue of Shares with Warrants augurs well with the Group's future plans.

(4) The estimated expenses for the Corporate Exercises consist of professional fees, fees payable to the relevant authorities, expenses to convene the EGM, printing, advertising and other ancillary expenses. Any surplus or shortfall for the estimated expenses in relation to the Corporate Exercises will be adjusted accordingly to or from the amount allocated for general working capital purposes of the Group.

The actual proceeds to be raised from the Rights Issue of Shares with Warrants are dependent on the subscription level of the Rights Issue of Shares with Warrants. Any variation in the actual proceeds raised will be adjusted to or from the amount allocated for the general working capital purposes of the Group.

Pending utilisation of the proceeds from the Rights Issue of Shares with Warrants for the abovementioned purposes, the proceeds will be placed in deposits with financial institutions or invested in short-term money market instruments as the Board may deem fit. The interest derived from the deposits with the financial institutions or any gain arising from the short-term money market instruments will be used as additional working capital of the Group.

The exact quantum of proceeds that may be raised by the Company pursuant to the exercise of the Warrants 2013/2018 will depend upon the actual number of Warrants 2013/2018 exercised during the exercise period of the Warrants 2013/2018. The proceeds to be raised from the exercise of the Warrants 2013/2018 shall be utilised for the working capital and/or capital expenditure of the Group of which the exact timeframe and the breakdown for the utilisation cannot be determined by the Board at this juncture.

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6. RISK FACTORS

You and/or your renouncee(s) (if applicable) should carefully consider the following risk factors (which may not be exhaustive) which may have an impact on the future performance of our Group, in addition to other information contained elsewhere in this AP, before subscribing for or investing in the Rights Issue of Shares with Warrants.

6.1 Business and operational risks

The Group's diversification into the property development and construction business exposes the Tiger Group to risks inherent to the property development and construction industry as well as the property investment industry. The risk factors, among others, identified in relation to this context are as follows:

(i) Competition risk

The Tiger Group's property development and construction business faces competition from other companies operating in the same business. The competitiveness of the Group is dependent on the ability of its management to secure strategically located land-bank for development and construction, supply of labour and building materials as well as to price its development properties competitively, to provide quality and timely delivery of developments and to sell its properties. Failure by us to do so and to offer a property which meets or exceeds the expectations of our prospective customers (for a given price range) may have a bearing on our ability to sell such property. In addition, the Group may face further challenges as the Group is a relatively new entrant in the property development and construction industry and it lacks track record.

Nevertheless, the Group will continue to take measures to remain competitive in the property development and construction industry by providing quality developments and competitive pricing as well as actively seeking new opportunities in the property development and construction sector.

(ii) Increase in the cost of operations of our business

Any increase in raw material prices, labour and sub-contractor costs, overheads, energy costs and other cost of operations may result in lower margins, culminating in a need to increase the development cost. Any material increase in the aforesaid costs will have an adverse impact on our profit margins in the event we are unable to pass on the additional costs by increasing the prices of our development properties.

(iii) Risk of dependence on third party contractors and/or suppliers

The Tiger Group's property development and construction business is dependent on the support of third party contractors and/or suppliers to ensure the continuous supply of labour and construction materials.

Although the Group is not dependent on any single third party contractor, any substantial limitation or sub-standard performance of the third party contractors and their inability to supply sufficient labour, whether skilled or unskilled, and sufficient quality services and the increase in the cost of building materials will inevitably disrupt the progress and/or quality of the Group's operation and may cause adverse effects on its profitability. The Group seeks to limit this risk by practising prudence in its selection of third party contractors engaged for its projects as well as implementing control procedures such as careful planning, closely monitoring of a project's progress and endeavouring prompt actions to ensure the overall positive progress of a project.

(iv) Increase in interest rate may lead to higher borrowing costs and affect our profitability

Interest rate exposure arises mainly from our borrowings and deposits. Any increase in the interest rates may lead to higher borrowing costs, and in turn, affect our profitability. Our credit facilities agreements with banks and financiers contain, *inter-alia*, covenants that may limit our operating and financing flexibility. Any act falling within the ambit or scope of such covenants will require the consent of the relevant banks or financiers.

(v) Risks of unforeseen delays in the completion of a project

The timely completion of property development projects is dependent on various external factors, which include inter-alia, the timely receipt of requisite licenses, permits or regulatory approvals, the work performance of the appointed building contractors, sub-contractors and consultants, availability of financing and availability of construction/building materials, equipment and labour. Unreasonable wet weather may also delay the timely completion of the property development projects and construction projects.

(vi) Dependence on key personnel

As in any other business, the Tiger Group's success in the property development and construction business largely depends on the abilities, skills, experience, competency and continued efforts on Dato' TWL, TLC and its key management and consultants. The loss of any of the said directors and/or relevant key management personnel without suitable and timely replacement, or the inability of the Group to attract and retain other qualified personnel, could adversely affect the Group's property development and construction operations and consequently, its revenue and profitability. In recognising the importance of its key management, the Group continuously adopts appropriate approaches to retain the key personnel. In order to avoid over dependence on any key personnel, the Group strives to attract qualified and experienced employees, address the succession planning programme by grooming the junior employees to complement the management team. Such efforts would in turn help to ensure continuity and competency on the management team.

(vii) Dependence on licences and permits

The Tiger Group's ability to continue with its property development operations is highly reliant on its licences and permits granted by the Government. The Group would be adversely affected if it loses its licences. The Group may lose its licences in the event that it is in breach of the relevant rules and regulations and/or conditions imposed by the relevant authorities.

Notwithstanding the above, the Group currently has all the necessary licences and permits to carry out its business and is not aware of any circumstances that might result in the loss of such licences and permits.

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(viii) RPGT and end-financing from financial institution

The government unveiled in the Budget 2014 for the increase of RPGT rate to 30% for gains on properties disposed within the holding period of up to three (3) years, whereas for the disposals within the holding period up to four (4) and five (5) years, the rates are increased to 20% and 15%, respectively. The increase of RPGT may adversely affect the sale of the development properties. Further to the Budget 2014, there is also a prohibition to the property developers from implementing projects that have features of DIBS, to prevent property developers from incorporating interest rates on loans in house prices during construction period. Such factors may adversely affect the demands and house prices of the development properties.

Nevertheless, the Group believes that the impact of the implementation of RPGT shall be neutral as this would mainly affect property speculators and not genuine house purchasers and long-term investors.

(ix) Political, economic and regulatory risks

Similar to other types of businesses, political and economic conditions as well as regulatory developments in Malaysia could have a material effect on the Tiger Group's foray into the property development business and consequently the financial performance of the Group. Adverse political, economic and/or regulatory conditions or developments include but are not limited to risk of war, change in political leadership and environment, unfavourable changes in government policies, laws and legislation, nationalisation, changes in interest rates, changes in methods of taxation and economic recession. For example, the property development industry business will be sensitive to, inter-alia, interest rate movements, consumer sentiments, regulation and taxation changes or the gradual tightening of credit conditions.

While the Group will seek to limit the impact of such risks in its diversification by monitoring and adapting business strategies in response to major developments in the political, economic and regulatory environment, there is no assurance that any change to the above factors will not have a material adverse effect on the business and prospects of the Tiger Group's property development and construction business.

Dato' TWL and TLC, being the Managing Director and Executive Director, respectively have been involved in the property development and construction business for not less than 20 years. Their involvement in the property development and construction business stemmed from their early career path which began in their family-owned construction and property development company.

With the experience of Dato' TWL and TLC as well as the support of the Group's key management and consultants (namely, architects, engineers, surveyors, subcontractors and other consultants), the Board is confident that the Group has the required expertise to run the property development and construction business. The Group's completed and existing developments covered areas such as Klang Valley (i.e., the Pantai Avenue Project which was completed in March 2013) and Selangor Darul Ehsan (i.e., Bukit Sri Putra Project which is expected to be completed within the fourth (4^{th}) quarter of year 2013). The Group's proposed and future projects include developments in Selangor Darul Ehsan (i.e., Bukit Serdang Project, Alam Impian Project and Seri Kembangan Project), details of which are set out in Section 5 of this AP.

In addition, the Group will seek to limit the business risks through, *inter-alia*, effective human resource development strategies, market research and feasibility studies, product development, implement effective project management and cost-control policies, undertaking prudent business strategies, monitoring consumers' preference and lifestyle, reviewing operations and marketing strategies, no assurance can be given that any changes to these risks factors will not have a material adverse effect on the Group's business and earnings in the future.

6.2 Risks relating to the Rights Issue of Shares with Warrants

(i) Market price of the Rights Shares with Warrants 2013/2018

The Issue Price of the Rights Shares with Warrants 2013/2018 have been determined, after taking into consideration among others (as set out in Section 2.2 of this AP), our prevailing market share prices and the par value of our Shares.

There can be no assurance that the market price of our Shares (together with the Rights Shares and any new Shares issued from time to time pursuant to the exercise of the Warrants 2013/2018) upon or subsequent to the listing of and quotation for the Rights Shares together with Warrants 2013/2018 will be maintained at or above the Issue Price of the Rights Shares.

(ii) Delay in or abortion of the Rights Issue of Shares with Warrants

The Rights Issue of Shares with Warrants is exposed to the risk that it may be aborted or delayed on the occurrence of any one or more of the following events:

(a) force majeure events or events/ circumstances, which are beyond the control of our Company and/ or TA Securities including but not limited to, war, hostilities, riot, uprising, flood, fire, storm, epidemic, explosion, disease, earthquake, hijacking, sabotage, crimes and acts of God arising prior to the implementation of the Rights Issue of Shares with Warrants;

(b) the parties as set out in Section 2.6 who have given their irrevocable undertakings to subscribe for their respective entitlements under the Rights Issue of Shares with Warrants may not fulfil or be able to fulfil their obligations; and

(c) we are unable to meet the public shareholding spread requirement of the Listing Requirements of which at least 25% of our listed shares are in the hands of the public shareholders.

6.3 Forward-looking statements

Certain statements in this AP are based on assumptions deemed reasonable by the Board based on current conditions, which may not be reflective of the future results, and any forward-looking statements are based on assumptions made by the Company and although believed to be reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ from the future results, performance or achievements express or implied in such forward-looking statements. Such factors include, inter-alia, general economic and business conditions, competition and the impact of new laws and regulations affecting the Tiger Group. Hence, any forward-looking statement in this AP should not be regarded as a representation warranty by the Group that the plans and objective of the Group will be achieved

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7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy recorded a stronger growth of 5.0% in the third quarter (2Q 2013: 4.4%). Domestic demand remained the key driver of growth, expanding by 8.3% (2Q 2013: 7.4%), while exports turned around to grow by 1.7% (2Q 2013: -5.2%). The moderate expansion in the global economy in the third quarter supported the recovery in exports. International financial markets, however, experienced increased volatility amid uncertainties over the fiscal and monetary policies of the advanced economies, particularly the United States of America. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 1.7% (2Q 2013: 1.4%).

On the supply side, most major sectors expanded further in the third quarter, supported by the continued strength in domestic demand and the improvement in trade activity. The services and manufacturing sectors expanded further, supported by domestic demand and the improvement in trade activity. The services sector expanded by 5.9% in the third quarter (2Q 2013: 5.0%), supported by domestic demand and an improvement in trade and manufacturing activities. The manufacturing sector expanded further in the third quarter (4.2%; 2Q 2013: 3.5%), supported by an improvement in the export oriented industries and sustained growth in the domestic-oriented industries.

In the construction sector, growth was sustained, driven mainly by the residential sub-sector. Growth was further supported by the non-residential and civil engineering sub-sectors. The construction sector registered a stable growth during the quarter (10.1%; 2Q 2013: 9.9%). Growth was driven by expansion in the residential sub-sector, underpinned by construction activity for high-rise and high-end properties in the Klang Valley, Penang and Johor. Growth improved further in the non-residential sub-sector amidst a pick-up in retail and industrial projects. The civil engineering sub-sector continued to expand, albeit at a slower rate following the near completion of a few large infrastructure and oil and gas-related projects. This includes the Second Penang Bridge, Ipoh-Padang Besar double track, Pahang-Selangor raw water transfer project and the Sabah Oil and Gas Terminal.

The headline inflation rate, as measured by the annual change in the Consumer Price Index ("**CPI**"), was higher at 2.2% in the third quarter (2Q 2013: 1.8%). The increase was mainly attributed to higher inflation in the *transport* and *food and non-alcoholic beverages* categories.

The international reserves of BNM amounted to RM444.6 billion (equivalent to USD136.5 billion) as at 30 September 2013. This reserve level has taken into account the quarterly adjustment for foreign exchange revaluation changes. As at 31 October 2013, the reserves position amounted to RM446.2 billion (equivalent to USD137.1 billion), sufficient to finance 9.7 months of retained imports and is 3.7 times the short-term external debt.

The Overnight Policy Rate ("**OPR**") was maintained at 3.00% during the third quarter of 2013. At the prevailing level of the OPR, monetary conditions remain supportive of economic activity.

The domestic financial system remained resilient throughout the third quarter, despite the increased volatility in global and domestic financial markets. Domestic financial intermediation continued to be well-supported by sound financial institutions, orderly financial market conditions and sustained confidence in the financial system.

Going forward, emerging signs of recovery in the major advanced economies are expected to support overall global growth. Uncertainties surrounding the fiscal and monetary policy adjustments in these economies, however, may affect market sentiment and overall growth prospects in the global economy. While global policy spillovers may have some impact on Asia, growth will continue to be underpinned by domestic demand.

For the Malaysian economy, the gradual recovery in the external sector will support growth. Domestic demand from the private sector will remain supportive of economic activity amid the continued consolidation of the public sector. The economy is therefore expected to remain on its steady growth trajectory.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2013, Bank Negara Malaysia)

7.2 Overview and prospects of the Malaysian property market

The Malaysian property market softened in the first half of 2013. A total of 185,709 transactions worth RM67.06 billion were recorded. Compared to first half of 2012 ("**1H 2012**") and second half of 2012 ("**2H 2012**"), the volume of transaction decreased by 14.4% and 11.8% respectively. (1H 2012: 217,067 transactions; 2H 2012: 210,453 transactions). Correspondingly, the value of transactions decreased by 2.8% and 9.2% respectively against 1H 2012 (RM69.00 billion) and 2H 2012 (RM73.85 billion).

Property market movements were on the downturn compared to the corresponding half year of 2012. In terms of transactions volume, the highest decrease was recorded by commercial sub-sector at 23.6%, followed by agricultural 16.8%, industrial 14.3%, residential 12.6%, and development land 10.8%. Likewise, transactions volume was also lower against the preceding half of 2012 which saw industrial sub-sector led a drop of 23.0 %; commercial 19.0%, residential 13.0%, development land 8.3% and agricultural 2.6%. The downturn was also evident in value of transactions. All sub-sectors recorded double-digit contractions against both H1 2012 and H2 2012, with development land registering the highest drop of 12.2% and 31.5% respectively. In terms of contribution to the overall property market activity, residential sub-sector captured 64.0% of total market share, followed by agricultural 19.5%, commercial 8.7%, development land 5.6% and industrial 2.2% sub-sectors..

In terms of value, residential sub-sector contributed the highest to the overall transactions value at 49.1%. . Followed suit was commercial sub-sector 20.4%; development land sub-sector 12.0%, agricultural sub-sector 9.5% and industrial sub-sector 9.0%. Against the corresponding year all sub-sectors recorded a negative downturn except for residential and commercial sub-sector which recorded a marginal increase of 1.0% and 0.4% respectively. Agricultural, development land and industrial sub-sectors declined by 15.4%, 12.2% and 1.0% respectively. Against preceding period, the market performance showed a negative trend except industrial sub-sector recorded a slight increase of 1.1%. Development land recorded the highest decline at 31.5% followed by agricultural, residential and commercial at 6.5%, 6.3% and 3.2% respectively.

Property market performance across the country generally softened. Compared to 1H 2012, most states saw lower transaction volume with six states recording declines more than 15.0%. Kuala Lumpur, Pulau Pinang and Labuan witnessed the three highest falls at 47.8%, 27.2% and 23.3% respectively. Selangor, Johor and Perak were the only states that recorded higher transaction volume compared to both halves of 2012.

In the residential sub-sector, volume contracted the highest in Kuala Lumpur 47.5% followed by Labuan 37.3% and Pulau Pinang 28.1%. Double digit declines were also recorded in Perak (19.2%), Sabah (18.1%), Selangor (16.2%) dan Sarawak (15.3%). Against 2H 2012, five states showed better sales performance noted more than 40% in the review period. Putrajaya led with a 68.9% sales performance, followed by Selangor (51.9%), Negeri Sembilan (45.6%), Sarawak (44.1%) and Johor (41.2%). The overhang scenario on the other hand, improved in the review period with falling numbers and value. The number of residential overhang decreased distinctly to 14,576 units from 16,000 in 1H 2012 and 15,091 units in 2H 2012. Contrarily overhang value increases to RM5.20 million from RM3.89 million in 1H 2012 and RM4.74 million recorded in 2H 2012.

(Source: Property Market Report First Half 2013, Valuation and Property Services Department, Ministry of Finance, Malaysia)

The Government has undertaken continuous efforts to address the difficulties of the middle-income group in owning affordable houses. In 2013, RM1.9 billion was allocated to assist the construction of 123,000 affordable housing units in strategic locations by Perumahan Rakyat 1Malaysia ("**PR1MA**"), Syarikat Perumahan Negara Berhad ("**SPNB**") and the National Housing Department. The Government has allocated RM500 million to build 50,000 homes in major locations nationwide, and another RM500 million to build 30,000 homes in collaboration with private housing developers. The houses ranging between RM100,000 to RM400,000 per unit are expected to be completed in three years and will benefit more than 320,000 rakyat.

The Malaysia My Second Home ("**MM2H**") attracted 1,200 foreign buyers, mostly from Japan, the People's Republic of China, the United Kingdom and Iran. Properties worth RM147 million or 0.5% of property transactions were made under the programme during the first half of 2013. According to Malaysian Property Incorporated, only 3% of property investors in Malaysia are foreigners and concentrated in the high-end property market. However, recent property purchase by foreigners in prime areas, such as Johor and Pulau Pinang have increased significantly and raised concerns of excessive speculation activity and rising property prices. To address these issues, the Government has responded with measures such as increasing the RPGT rates, lowering the loan-to-value ratio, increasing the supply of affordable homes and tightening bank lending regulations.

House prises continue to rise, albeit at a slower pace in 2013. During the second quarter of 2013, the National House Price Index moderated to 7.8% (Q2 2012: 11.2%) with eight (8) states showing increases, including Johor (20%), Kelantan (17.7%), Sarawak (15.6%), Melaka (15.1%), Kuala Lumpur (13.6%), Pulau Pinang (12.6%), Sabah (10.7%) and Kedah (10.6%). Average all-house prices in Malaysia were at RM257,605 (Q2 2012: RM238,810), with Kuala Lumpur continuing to record the highest prices at RM605,711 followed by Sabah (RM389,203), Selangor (RM387,412), Sarawak (330,388) and Pulau Pinang (RM298,697).

(Source: Economic Report 2013/2014, Ministry of Finance, Malaysia)

The latest National Property Information Centre ("**NAPIC**") data revealed the total property transactions in four major states, i.e., Kuala Lumpur, Selangor Darul Ehsan, Penang and Johor, in Malaysia, have collectively registered a contraction of 6.3% year-on-year ("**YoY**") in 2012 – see **Figure 1**. This is within expectations as home-buyers appear to be more selective on their home purchases on the back of jittery global market outlook. Nevertheless, the drop in volume was well cushioned by the increase in average selling price ("**ASP**"), resulting in 6.8% YoY growth in sales to RM50.20 billion – see Figure 2.

Figure 1: Transaction volume decreased

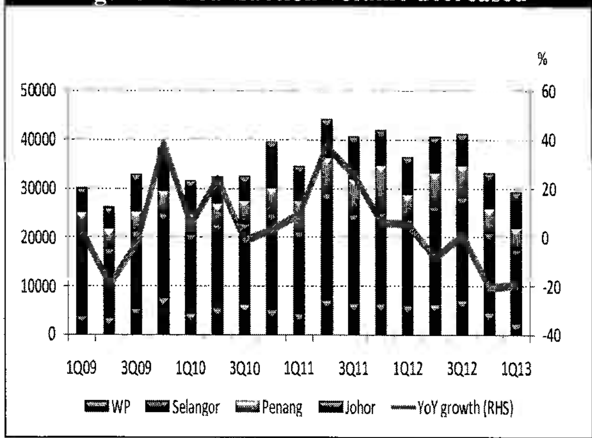
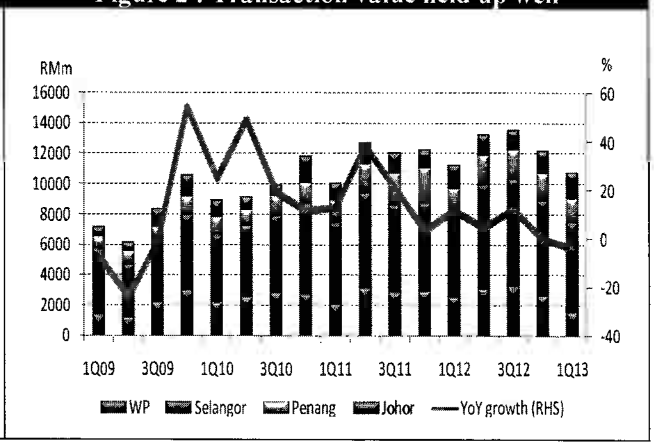


Figure 2 : Transaction value held up well



In term of preference, the demand for mid to high-end property (ASP>RM500,000) surged, while the demand for low-end property remained subdued (see Figure 3) in 1st quarter of 2013. Again, the lack of supply of low-cost and affordable units, owing to increase in land prices, is the main contributor to the change in sales mix.

Figure 3: Transaction Volume for Properties Priced Below <RM200,000 Drop 31% YoY

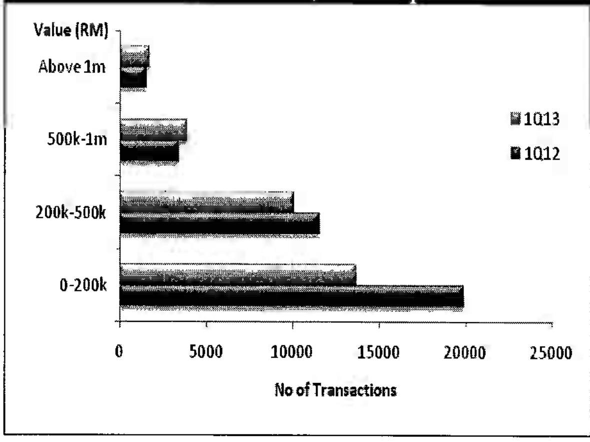
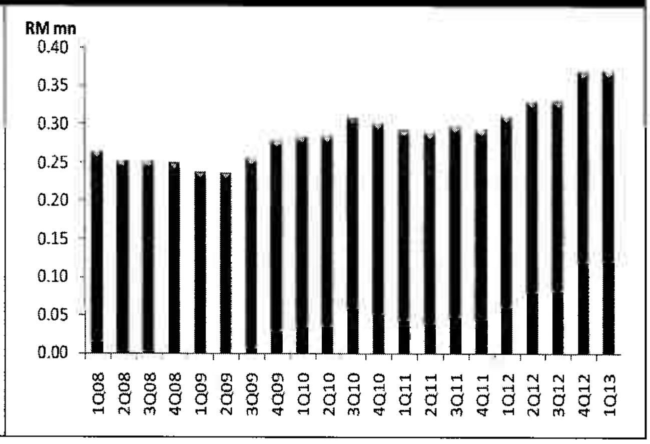


Figure 4 : ASP/unit growth healthily



Home prices in the 4 major states have experienced an increase of 40% over the past five years – see Figure 4. With the current government to remain in power after the 13th general election, the government is expected to continue its Public Finance Reform initiatives, including the implementation of Goods and Services Tax as well as Subsidy Rationalisation Programme. This will inevitably translate into higher construction and building material costs when the subsidies reform is gaining traction. Against the backdrop of rising inflationary pressure, home prices cannot afford to stay at current level owing to rising land cost and cost of raw materials.

(Source: 2H2013, Property Sector Report, 3 July 2013, TA Securities Holdings Berhad's Research Report)

Moving forward, the overall property market performance for 2013 will be subjected to the local and global economic environment. Nevertheless, the construction activity is expected to be vigorous particularly by the residential sub-sector. The implementation of the Economic Transformation Programme ("**ETP**") projects is expected to be the supporting factor to the positive impact on the property market at large. The development of Klang Valley Mass Rapid Transit ("**KVMRT**") as well as the light rail transit ("**LRT**") extensions from Kelana Jaya to Putra Heights ("**Putra Line**") and Sri Petaling to Putra Heights ("**Star Line**") is expected to appreciate market value of surrounding properties. Brighter prospects for hotel and industrial sub-sectors are expected in response to incentives and programmes set forth by the government.

(Source: Property Market Report 2012, Valuation and Property Services Department, Ministry of Finance, Malaysia)

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7.3 Prospects of the Tiger Group

The Group is well positioned to capitalise on the commercial benefits arising from the MRT project, being a major infrastructure project launched the Government of Malaysia wherein its proposed lines run across Serdang, Shah Alam and Seri Kembangan, being the locations of the Group's future and proposed developments as set out in Section 5 of this AP. The completion of MRT is envisaged to see improvement in the public transport coverage and connectivity of the Klang Valley, which in turn would boost the commercial value as well as the public demand for residential properties in the townships. The Board is positive that the Group's future and proposed projects will benefit from the location of the MRT stations in view that the proposed lines would be situated near the said projects.

In addition, based on the positive outlook of the Malaysian economy and property market in Selangor Darul Ehsan as highlighted in Sections 7.1 and 7.2, of this AP respectively, the Board is of the opinion that Malaysia's property market present an opportunity for the Group to benefit from the potential upside arising from the appreciation of the housing market's capital value as well as increased demand, in view that the Group's future and proposed development projects involve mainly residential development. The said projects are also located in Klang Valley wherein houses prices are relatively higher compared to other parts of Malaysia, as set out in Section 7.2 of this AP.

The Board takes cognizance of the outlook of the Malaysian economy and the Malaysian property market as mentioned in the above Sections 7.1 and 7.2 of this AP and are of the view that the aforementioned economic performance and industry outlook will augur well for the Group's existing and on-going (namely the Bukit Sri Putra Project) as well as future and proposed development projects. Furthermore, the Group's venture into Property Development thus far has been favourable as the Group has in March 2013 completed its maiden project namely the Pantai Avenue Project which yielded a cumulative profit of approximately RM3.2 million and the Bukit Sri Putra Project has yielded a cumulative profit of approximately RM11 million as at 30 June 2013. The existing and future housing development projects of our Group were and will be priced at a range affordable to the middle-income class Malaysians. Therefore, our Board expressed optimism on the demand of our Group's future housing development projects albeit the increased RPGT rates and abolishment of DIBS pursuant to the Budget 2014.

In addition and as announced on Bursa Securities on 28 June 2013, the Company's securities has been reclassified from "**Industrial Products**" sector to "**Properties**" sector with effect from 1 July 2013.

Premised on the above, the Board is optimistic of the Group's prospects for its existing and future projects and expects the said projects to contribute positively to the future financial performance of the Group. The Board will continue to explore avenues to build its property development division while trying to reduce its operating costs in order to improve profitability which will in turn lead to increased shareholders' value.

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8. EFFECTS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS

For illustration purpose, the effects of the Rights Issue of Shares with Warrants on the issued and paid-up share capital on our Group are as follows:

8.1 Issued and paid-up share capital

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued and paid-up share capital as at the LPD	387,070,100	77,414,020	387,070,100	77,414,020
To be issued pursuant to the full exercise of the Existing Warrants	-	-	37,639,900	7,527,980
After the full exercise of the Existing Warrants	**387,070,100**	**77,414,020**	**424,710,000**	**84,942,000**
To be issued pursuant to the Rights Issue of Shares with Warrants	47,602,900	9,520,580	424,710,000	84,942,000
After the Rights Issue of Shares with Warrants	**434,673,000**	**86,934,600**	**849,420,000**	**169,884,000**
To be issued pursuant to the exercise of the Existing Warrants and Adjustment Warrants by TLC*	20,401	4,080	-	-
After the exercise of the Existing Warrants and Adjustment Warrants by TLC	**434,693,401**	**86,938,680**	**849,420,000**	**169,884,000**
To be issued pursuant to the full exercise of the Warrants 2013/2018	47,602,900	9,520,580	424,710,000	84,942,000
Enlarged issued and paid-up share capital	**482,296,301**	**96,459,260**	**1,274,130,000**	**254,826,000**

* *Based on the Minimum Scenario, the total number of outstanding Warrants 2010/2015 as at the LPD would be adjusted from 37,639,900 Existing Warrants to 38,393,877 Warrants 2010/2015. Nevertheless, listing applications have been made to Bursa Securities wherein approvals have been obtained vide Bursa Securities' letters dated 23 September 2013 and 14 October 2013 for the maximum number of new Shares to be issued arising from the exercise of the Adjustment Warrants.*

The exercise price of the Warrants 2010/2015 remains unchanged at RM0.20 each because the adjusted exercise price for the Warrant 2010/2015 cannot be lower than the par value of the existing Shares.

The aforementioned adjustment is to be determined pursuant to the Existing Deed Poll constituting the Warrants 2010/2015.

Accordingly, number of Warrants 2010/2015 held by Dato' TWL and TLC as at the LPD would be adjusted as follows, based on Minimum Scenario:

	Number of Existing Warrants held	***Number of Existing Warrants and Adjustment Warrants held***
Dato' TWL	*nil*	*nil*
TLC	*20,000*	*20,401*

8.2 NA and gearing

The proforma effects of the Rights Issue of Shares with Warrants on the NA and gearing of the Group based on the audited consolidated financial statements of the Company as at 30 June 2013 are as follows:

Minimum Scenario

	(Audited) As at 30 June 2013[(1)] (RM'000)	(I) After Subsequent Events up to the LPD[(1)] (RM'000)	(II) After (I) and the Rights Issue of Shares with Warrants (RM'000)	(III) After (II) and exercise of the Existing Warrants and Adjustment Warrants by TLC (RM'000)	(IV) After (III) and full exercise of the Warrants 2013/2018 (RM'000)
Share capital	76,904	77,414	86,935	86,939	96,460
Share premium	15,407	15,566	15,566	15,567[(4)]	19,851[(5)]
Revaluation reserves	66	66	66	66	66
Warrant reserve	2,504	2,345	6,629[(2)]	6,628[(4)]	2,344[(5)]
Accumulated losses	(2,692)	(2,692)	(7,766)[(3)]	(7,766)	(7,766)
Shareholders' funds / NA	92,189	92,699	101,430	101,434	110,955
No. of Shares in issue	384,520,100	387,070,100	434,673,000	434,693,401	482,296,301
NA per Share (RM)	0.24	0.24	0.23	0.23	0.23
Net tangible assets ("**NTA**") (RM'000)	92,189	92,699	101,430	101,434	110,955
NTA per Share (RM)	0.24	0.24	0.23	0.23	0.23
Total borrowings (RM'000)	8,854	8,854	5,854	5,854	5,854
Gearing (times)	0.10	0.10	0.06	0.06	0.05

Notes:

(1) There was RM158,865 debited from the warrant reserve account and credited to share premium account pursuant to the exercise of 2,550,000 Existing Warrants subsequent to 30 June 2013. This was calculated based on the fair value of RM0.0623 per Existing Warrant as reflected in the Company's financial statements for the FYE 30 June 2013.

(2) *For illustrative purposes only, after adjusting the warrant reserve for the 47,602,900 Warrants 2013/2018 to be issued pursuant to the Proposed Rights Issue of Shares with Warrants. This was calculated based on the theoretical value of RM0.09 per Warrant 2013/2018 (amounting to approximately RM4,284,261 which was derived with the Black-Scholes options pricing model based on, inter-alia, the indicative salient terms of the Warrants 2013/2018 as set out in* ***Section 2.5*** *of this AP and the 5D-VWAP of the existing Shares up to and including the LPD. Kindly note that the aforesaid value is presented for illustrative purposes only as the actual fair value of the Warrants 2013/2018 can only be determined at the point of issuance.*

(3) *After adjusting for warrant reserve amounting to approximately RM4,284,261 (for the issuance of 47,602,900 Warrants 2013/2018) and estimated expenses of the Proposals amounting to RM790,000.*

(4) *For illustrative purposes only, after adjusting approximately RM1,264 from warrant reserve to share premium pursuant to the exercise of the Existing Warrants and Adjustment Warrants by TLC. This was calculated based on the fair value of RM0.0623 per Existing Warrant as reflected in the Company's financial statements for the FYE 31 December 2011.*

(5) *After adjusting approximately RM4,284,261 from warrant reserve to share premium pursuant to the assumed full exercise of the Warrants 2013/2018. This was calculated based on the theoretical value of RM0.09 per Warrant 2013/2018.*

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Maximum Scenario

	(Audited) As at 30 June 2013 (RM'000)	(I) After Subsequent Events up to the LPD[(1)] (RM'000)	(II) After (I) and full exercise of the Existing Warrants (RM'000)	(III) After (II) and the Rights Issue of Shares with Warrants (RM'000)	(IV) After (III) and full exercise of the Warrants 2013/2018 (RM'000)
Share capital	76,904	77,414	84,942	169,884	254,826
Share premium	15,407	15,566	17,911[(2)]	17,911	56,135[(5)]
Revaluation reserves	66	66	66	66	66
Warrant reserve	2,504	2,345	-[(2)]	38,224[(3)]	-[(5)]
Accumulated losses	(2,692)	(2,692)	(2,692)	(41,706)[(4)]	(41,706)
Shareholders' funds / NA	92,189	92,699	100,277	184,379	269,321
No. of Shares in issue	384,520,100	387,070,100	424,710,000	849,420,000	1,274,130,000
NA per Share (RM)	0.24	0.24	0.24	0.22	0.21
NTA (RM'000)	92,189	92,699	100,277	184,036	269,321
NTA per Share (RM)	0.24	0.24	0.24	0.22	0.21
Total borrowings (RM'000)	8,854	8,854	8,854	1,854	1,854
Gearing (times)	0.10	0.10	0.09	0.01	0.01

Notes:

(1) *There was RM158,865 debited from the warrant reserve account and credited to share premium account pursuant to the exercise of 2,550,000 Existing Warrants subsequent to 30 June 2013. This was calculated based on the fair value of RM0.0623 per Existing Warrant as reflected in the Company's financial statements for the FYE 30 June 2013.*

(2) *The remaining approximately RM2,344,966 was deducted from warrant reserve pursuant to the exercise of the Existing Warrants.*

(3) *For illustrative purposes only, after adjusting the warrant reserve for the 424,710,000 Warrants 2013/2018 to be issued pursuant to the Proposed Rights Issue of Shares with Warrants. This was calculated based on the theoretical value of RM0.09 per Warrant 2013/2018 (amounting to approximately RM38,223,900), which was derived with the Black-Scholes options pricing model based on, inter-alia, the indicative salient terms of the Warrants 2013/2018 as set out in* ***Section 2.5*** *of this AP the 5D-VWAP of the existing Shares up to and including the LPD. Kindly note that the aforesaid value is presented for illustrative purposes only as the actual fair value of the Warrants 2013/2018 can only be determined at the point of issuance.*

(4) *After adjusting for warrant reserve amounting to approximately RM38,223,900 (for the issuance of 424,710,000 Warrants 2013/2018) and estimated expenses of the Proposals amounting to RM790,000.*

(5) *After adjusting approximately RM38,223,900 from warrant reserve to share premium pursuant to the assumed full exercise of the Warrants 2013/2018. This was calculated based on the theoretical value of RM0.09 per Warrant 2013/2018.*

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8.3 Earnings and EPS

Based on the assumption that the Rights Issue of Shares with Warrants is expected to be completed by the fourth (4th) quarter of year 2013, the Rights Issue of Shares with Warrants is not expected to have any material immediate effect on the earnings and EPS of the Tiger Group for the FYE 30 June 2014. It should be noted that the proceeds to be raised are expected to be utilised within six (6) to twenty four (24) months from the date of the listing of the Rights Shares. Nevertheless, the Rights Issue of Shares with Warrants is expected to contribute positively to the future earnings of the Group as a result of the injection of fresh funds when the benefits of the utilisation of proceeds are realised coupled with the prospects of the Group as set out in Section 7.3 of this AP. The effect of any exercise of the Warrants 2013/2018 on the Company's consolidated EPS would be dependent on the returns generated by the Company from the utilisation of proceeds arising from the exercise of the Warrants 2013/2018.

However, the EPS of the Group shall be correspondingly diluted as a result of the increase in the number of Shares in issue pursuant to the issuance of the Rights Shares and the new Shares arising from the exercise of the Warrants 2013/2018 in the future.

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

9.1 Working capital

Our Board is of the opinion that after taking into consideration the proceeds from the Rights Issue of Shares with Warrants, cash in hand and banking facilities available, our Group will have adequate working capital for a period of twelve (12) months from the date of this AP.

9.2 Borrowings

As at the LPD, our Group had total outstanding borrowings of approximately, all of which are interest-bearing and from local financial institutions, details of which are as follows:

	Total RM'000
Short term borrowings:	
Term loans	6,643
Long term borrowings:	
Term loans	1,543
Total	**8,186**

There is no non-interest bearing and foreign currency denominated borrowings as at the LPD.

There was no default on payment of either interest or principal sums in respect of any borrowings throughout the past one (1) financial period (i.e., eighteen (18)-months FPE 30 June 2013) and the subsequent financial period up to the LPD.

9.3 Contingent liabilities

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Company or the Group, which may have material impact on the financial position of the Group:

9.4 Material commitment

As at the LPD, the Board is not aware of any material commitment incurred or known to be incurred by the Company or the Group, which may have material impact on the financial position of the Group.

10. TERMS AND CONDITIONS

The issuance of the Rights Shares with Warrants 2013/2018 pursuant to the Rights Issue of Shares with Warrants is governed by the terms and conditions as set out in this AP, the Deed Poll, the NPA and RSF enclosed herewith.

11. FURTHER INFORMATION

You are requested to refer to the attached appendices for further information.

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

Dato' Tan Wei Lian
Managing Director

CERTIFIED TRUE EXTRACT OF THE ORDINARY RESOLUTION PERTAINING TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS PASSED AT OUR EGM HELD ON 15 NOVEMBER 2013

TIGER SYNERGY BERHAD
(Company No. 325631-V)
(Incorporated in Malaysia)

Certified Extract of Resolution duly passed by the Shareholders of the Company at the Extraordinary General Meeting held at Avillion Admiral Cove, Batu 5 ½, Jalan Pantai, 71050 Si Rusa Port Dickson, Negeri Sembilan Darul Khusus, Malaysia on Friday, 15 November 2013 at 11.00 a.m.

ORDINARY RESOLUTION 2

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF SHARES UP TO 424,710,000 NEW ORDINARY SHARES OF RM0.20 EACH IN TIGER ("RIGHTS SHARES") ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING ORDINARY SHARES OF RM0.20 EACH IN TIGER HELD, TOGETHER WITH UP TO 424,710,000 FREE DETACHABLE WARRANTS 2013/2018 ("WARRANTS 2013/2018") ON THE BASIS OF ONE (1) WARRANT 2013/2018 FOR EVERY ONE (1) RIGHTS SHARE SUCCESSFULLY SUBSCRIBED AT AN ENTITLEMENT DATE TO BE DETERMINED LATER ("ENTITLEMENT DATE") ("PROPOSED RIGHTS ISSUE OF SHARES WITH WARRANTS");

Resolved:-

"**THAT** subject to the passing of Ordinary Resolution 3 and Special Resolution 1 and to all approvals being obtained from the relevant authorities including but without limited to the approval being obtained from Bursa Securities for the listing of and quotation for the Rights Shares, Warrants 2013/2018, the additional warrants to be issued in consequence of adjustment arising from the Proposed Rights Issue of Shares with Warrants during the exercise period as stipulated in the existing deed poll dated 9 July 2010 ("**Adjustment Warrants**") and the new ordinary shares of RM0.20 each in Tiger ("**Shares**") to be issued arising from the exercise of the Warrants 2013/2018 and the new Shares to be issued arising from the exercise of the Adjustment Warrants (whether in its original form or with or subject to any condition, modification, variation and/or amendment imposed by Bursa Securities), approval be and is hereby given to the Board of Directors to:

(a) provisionally allot and issue Rights Shares to the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on a date to be determined by the Directors of the Company as they may deem fit ("**Entitled Shareholders**"), on the basis of one (1) Rights Share for every one (1) existing Share held on the entitlement date to be determined by the Board, at an issue price to be determined later;

(b) allot and issue up to Warrant 2013/2018 to those Entitled Shareholders who have successfully applied for the Rights Shares on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share subscribed;

(c) constitute the Warrants 2013/2018 upon the terms and conditions of a deed poll to be executed by the Company ("**Deed Poll**"), the principal terms of which are set out in **Appendix IV** of the Circular to Shareholders dated 21 October 2013; and

(d) allot and issue such number of new Shares credited as fully paid-up arising from the exercise of Warrants 2013/2018 and/or such other additional warrants as may be required or permitted to be issued as a result of any adjustment under the provisions of the Deed Poll.

AND THAT the Directors be and are hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Directors in their absolute discretion.

AND THAT the Directors be and are hereby entitled to deal with all or any of the fractional entitlement of the Rights Shares and Warrants 2013/2018 arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason, whatsoever, in such manner as the Directors may in their absolute discretion deems fit or in the best interest of the Company.

AND THAT approval be hereby granted to Tiger to allow and issue the new Shares arising from the exercise of Warrants 2013/2018 shall remain in full force and effect for the duration of the tenure of the Warrants 2013/2018.

AND THAT all Rights Shares and new Shares to be issued herein shall upon issuance and allotment thereof, rank *pari passu* in all respects with the existing issued and fully paid-up Shares except that the Rights Shares and the new Shares shall not be entitled to any dividends, rights, allotment and/or other distribution that may be declared, made or paid prior to the date of issuance and allotment of the Rights Shares and the new Shares respectively.

AND THAT the Directors be and are hereby authorised to enter into and execute the Deed Poll constituting the Warrants 2013/2018 and to do all acts, deeds, things as they may deemed fit and expedient in order to implement, finalise and give effect to the aforesaid Deed Poll and that the Common Seal of the Company be affixed onto the Deed Poll in accordance with the Articles of Association of the Company.

AND THAT the Directors be and are hereby further authorised to do all acts, deeds and things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company in order to carry out, finalise and give full effect to the Proposed Rights Issue of Shares with Warrants with full powers to assent or make any conditions, modifications, variations and/or amendments as may be required, or imposed by the relevant authorities, and to take all steps and to enter into all such agreements, arrangements, undertakings, indemnities, transfer, assignments and guarantees with any party or parties and to carry out any other matters as may be required to implement, finalise and give full effect to the Proposed Rights Issue of Shares with Warrants".

CERTIFIED TRUE COPY:-

………………………………………
DATO' TAN WEI LIAN – DIRECTOR

………………………………………
TAN LEE CHIN – DIRECTOR

CERTIFIED TRUE COPY

………………………………………
NG BEE LIAN
(MAICSA 7041392)
Company Secretary

Date: 15-11-2013

1. HISTORY AND BUSINESS

Our Company was incorporated in Malaysia on 2 December 1994 under the Act as a private limited company under the name of Minply Holdings (M) Sdn Bhd. It was subsequently converted into a public limited company and assumed its name as Minply Holdings (M) Berhad on 26 December 1996. On 29 October 1999, our Company was listed on the then Second Board of Bursa Securities and currently listed on the Main Market of Bursa Securities. On 7 July 2010, our Company changed its name from Minply Holdings (M) Berhad to Tiger Synergy Berhad.

Based on Tiger's latest audited financial statements for the eighteen (18)-months FPE 30 June 2013, Tiger is principally engaged in investment holding. The principal activities of its operating subsidiary companies are as follows:

(i) property development and construction;

(ii) property management and investment; and

(iii) trading in plywood, building materials and related products as well as general trading.

Further details of the principal activities of our subsidiary and associated companies are set out in Section 6 of this Appendix 1.

2. SHARE CAPITAL

As at the LPD, our authorised share capital is RM500,000,000 comprising 2,500,000,000 Shares, of which RM77,414,020 comprising 387,070,100 Shares have been issued and paid-up. The changes in our issued and paid-up share capital for the past three (3) years up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid-up share capital (RM)
08.04.2011	17,600,000	0.20	Cash (from private placement)	38,720,000
06.09.2011	87,500,000	0.20	Asset acquisition for RM17,500,000 satisfied by issuance of new Shares	56,220,000
14.11.2011	25,000,000	0.20	Asset acquisition for RM5,000,000 satisfied by issuance of new Shares	61,220,000
07.11.2012	12,900,000	0.20	Cash (from private placement)	63,800,000
12.11.2012	17,710,000	0.20	Cash (from private placement)	67,342,000
27.11.2012	13,472,600	0.20	Cash (from exercise of Existing Warrants)	70,036,520
06.12.2012	10,800,000	0.20	Cash (from exercise of Existing Warrants)	72,196,520
12.12.2012	3,500,000	0.20	Cash (from exercise of Existing Warrants)	72,896,520
15.03.2013	6,577,500	0.20	Cash (from exercise of Existing Warrants)	74,212,020

Date of allotment	No. of Shares allotted	Par value (RM)	Consideration	Cumulative issued and paid-up share capital (RM)
28.03.2013	2,300,000	0.20	Cash (from exercise of Existing Warrants)	74,672,020
11.04.2013	1,700,000	0.20	Cash (from exercise of Existing Warrants)	75,012,020
17.04.2013	4,000,000	0.20	Cash (from exercise of Existing Warrants)	75,812,020
25.04.2013	2,411,000	0.20	Cash (from exercise of Existing Warrants)	76,294,220
03.05.2013	768,000	0.20	Cash (from exercise of Existing Warrants)	76,447,820
21.06.2013	2,281,000	0.20	Cash (from exercise of Existing Warrants)	76,904,020
03.07.2013	1,200,000	0.20	Cash (from exercise of Existing Warrants)	77,144,020
10.07.2013	250,000	0.20	Cash (from exercise of Existing Warrants)	77,194,020
04.09.2013	1,100,000	0.20	Cash (from exercise of Existing Warrants)	77,414,020

Save for the 37,639,900 Existing Warrants, our Company does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD.

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3. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The proforma effects of the Rights Issue of Shares with Warrants on the direct and indirect shareholdings of the substantial shareholders of Tiger as at the LPD are as follows:

Minimum Scenario

	As at the LPD				(I) After the Rights Issue of Shares with Warrants			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' TWL	36,411,900	9.41	13,651,000(1)	3.53	72,823,800	16.75	24,842,000(1)	5.72
TLC	11,191,000	2.89	36,411,900(2)	9.41	22,382,000	5.15	72,823,800(2)	16.75

	(II) After (I) and exercise of the Existing Warrants and Adjustment Warrants by TLC				(III) After (II) and exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' TWL	72,823,800	16.75	24,862,401(1)	5.72	109,235,700	22.65	36,053,401(1)	7.48
TLC	22,402,401	5.15	72,823,800(2)	16.75	33,593,401	6.97	109,235,700(2)	22.65

Notes:

(1) Deemed interested via the shareholding of his wife, SCN pursuant to Section 6A of the Act and Section 317 of the CMSA and via the shareholding of his sister, TLC pursuant to Section 6A of the Act.

(2) Deemed interested via the shareholding of her brother Dato' TWL pursuant to Section 6A of the Act.

Maximum Scenario

	As at the LPD				(I) After full exercise of Existing Warrants			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Dato' TWL	36,411,900	9.41	13,651,000[(1)]	3.53	36,411,900	8.57	13,754,000[(1)]	3.24
TLC	11,191,000	2.89	36,411,900[(2)]	9.41	11,211,000	2.64	36,411,900[(2)]	8.57

	(II) After (I) and Rights Issue of Shares with Warrants				(III) After (II) and full exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Dato' TWL	72,823,800	8.57	27,508,000[(1)]	3.24	109,235,700	8.57	41,262,000[(1)]	3.24
TLC	22,422,000	2.64	72,823,800[(2)]	8.57	33,633,000	2.64	109,235,700[(2)]	8.57

Notes:

(1) Deemed interested via the shareholding of his wife, SCN pursuant to Section 6A of the Act and Section 317 of the CMSA and via the shareholding of his sister, TLC pursuant to Section 6A of the Act.

(2) Deemed interested via the shareholding of her brother, Dato' TWL pursuant to Section 6A of the Act.

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4. DIRECTORS' SHAREHOLDINGS

The proforma effects of the Rights Issue of Shares with Warrants on the shareholdings of our Directors based on their shareholdings as at the LPD are as follows:

Minimum Scenario

	As at the LPD				(I) After Rights Issue of Shares with Warrants			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Dato' TWL	36,411,900	9.41	13,651,000[(1)]	3.53	72,823,800	16.75	24,842,000[(1)]	5.72
TLC	11,191,000	2.89	36,411,900[(2)]	9.41	22,382,000	5.15	72,823,800[(2)]	16.75
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chew Chee Bor	-	-	-	-	-	-	-	-

	(II) After (I) and exercise of the Existing Warrants and Adjustment Warrants by TLC				(III) After (II) and exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Dato' TWL	72,823,800	16.75	24,862,401[(1)]	5.72	109,235,700	22.65	36,053,401[(1)]	7.48
TLC	22,402,401	5.15	72,823,800[(2)]	16.75	33,593,401	6.97	109,235,700[(2)]	22.65
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chew Chee Bor	-	-	-	-	-	-	-	-

Notes:

(1) Deemed interested via the shareholding of his wife, SCN pursuant to Section 6A of the Act and Section 317 of the CMSA and via the shareholding of his sister, TLC pursuant to Section 6A of the Act.

(2) Deemed interested via the shareholding of her brother Dato' TWL pursuant to Section 6A of the Act.

Maximum Scenario

Name	As at the LPD				(I) After full exercise of Existing Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' TWL	36,411,900	9.41	13,651,000(1)	3.53	36,411,900	8.57	13,754,000(1)	3.24
TLC	11,191,000	2.89	36,411,900(2)	9.41	11,211,000	2.64	36,411,900(2)	8.57
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chew Chee Bor	-	-	-	-	-	-	-	-

Name	(II) After (I) and Rights Issue of Shares with Warrants				(III) After (II) and full exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' TWL	72,823,800	8.57	27,508,000(1)	3.24	109,235,700	8.57	41,262,000(1)	3.24
TLC	22,422,000	2.64	72,823,800(2)	8.57	33,633,000	2.64	109,235,700(2)	8.57
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chew Chee Bor	-	-	-	-	-	-	-	-

Notes:

(1) Deemed interested via the shareholding of his wife, SCN pursuant to Section 6A of the Act and Section 317 of the CMSA and via the shareholding of his sister, TLC pursuant to Section 6A of the Act.

(2) Deemed interested via the shareholding of her brother, Dato' TWL pursuant to Section 6A of the Act.

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5. BOARD OF DIRECTORS

Please refer to the Corporate Directory on page 1 of this AP for details of the age, professions, nationalities, designations and addresses of our Board.

6. SUBSIDIARY AND ASSOCIATED COMPANIES

As at the LPD, our subsidiary companies are set out below:

Company name	Date and place of incorporation	Effective equity interest (%)	Principal activity	Issued and paid-up share capital (RM)
Minply (Kuala Lumpur) Sdn Bhd	22.06.1989, Malaysia	100	Trading of plywood and related products	1,100,000
Minply Industries (M) Sdn Bhd	24.07.1992, Malaysia	100	Manufacturing of furniture parts, furniture accessories and wood based products	800,000
Allfit Furniture Industries Sdn Bhd	29.07.1988, Malaysia	100	Manufacturing and trading of wood based products	5,000,000
Tropikal Permai Sdn Bhd	16.07.1999, Malaysia	100	Trading in plywood, building materials and its related services	500,000
Goldenier Property Management Sdn Bhd	19.12.2005, Malaysia	100	Property management and investment holding	500,000
Ace Décor Sdn Bhd	30.12.2005, Malaysia	100	Building materials and general trading	250,002
Timberion Sdn Bhd	29.11.2005, Malaysia	100	Property Development and construction	1,000,000
MHB Property Management Sdn Bhd	30.11.2005, Malaysia	100	Investment holding and property investment	250,000
Tiger Synergy Development (formerly known as Metrojan Industry Sdn Bhd)	13.12.2005, Malaysia	100	Property development and investment	250,000
Minpalm International Trading Company Sdn Bhd	21.12.2006, Malaysia	100	Timber concession and trading	250,000
Tekan Mewah	22.12.2005, Malaysia	100	Property development and construction	500,000
MHB Property Development Sdn Bhd	23.03.2007, Malaysia	100	Property development	250,000
Myharmony	09.11.2010, Malaysia	100	Property development, construction and investment holding	250,000
Pembinaan Terasia	25.03.2010, Malaysia	100	Construction	750,002
Tiger Synergy Land	26.03.2010, Malaysia	100	Property development and construction	250,000

As at the LPD, we do not have any associated companies.

7. PROFIT AND DIVIDEND RECORDS

The profit and dividend records based on our Group's audited consolidated financial statements for the FYE 31 December 2010, FYE 31 December 2011 and eighteen (18)-months FPE 30 June 2013 as well as unaudited consolidated financial results for the three (3)-months FPE 31 March 2012 and three (3)-months FPE 30 September 2013 are as follows:

	<----------------Audited		------------------>	<-------Unaudited	------->
	FYE 31 December 2010	**FYE 31 December 2011**	**Eighteen (18)-months FPE 30 June 2013**	**Three (3)-months FPE 31 March 2012**	**Three (3)-months FPE 30 September 2013**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Continuing operations					
Revenue	10,656	47,725	35,131	10,445	3,715
Cost of sales	(8,664)	(29,583)	(17,497)	(11,167)	(1,090)
Gross profit/(loss)	1,992	18,142	17,634	(722)	2,625
Other income(1)	538	438	5,022	2,482	82
Administrative expenses	(7,438)	(5,041)	(8,025)	(668)	(1,177)
Operating profit/(loss)	**(4,908)**	**13,539**	**14,631**	**1,092**	**1,530**
Finance costs	(2,284)	(544)	(1,391)	(431)	(188)
Share of profits and losses of associates and joint ventures	-	-	-	-	-
Profit/(Loss) before taxation	(7,192)	12,995	13,240	661	1,342
Taxation	(368)	(4,515)	(642)	(174)	(304)
Profit/(Loss) from continuing operations	**(7,560)**	**8,480**	**12,598**	**487**	**1,038**
Discontinued operations					
Profit/(loss) from discontinued operations, net of tax	-	(6,948)	(10,551)	-	-
Profit/(Loss) net of tax	**(7,560)**	**1,532**	**2,047**	**487**	**1,038**
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the financial year/period	**(7,560)**	**1,532**	**2,047**	**487**	**1,038**
Profit/(Loss) attributable to:					
Owners of the Company	(7,230)	1,532	2,047	487	1,038
Non-controlling interests	(330)	-	-	-	-
	(7,560)	**1,532**	**2,047**	**487**	**1,038**
Total comprehensive income/(loss) attributable to:					
Owners of the Company	(7,230)	1,532	2,047	487	1,038
Non-controlling interests	(330)	-	-	-	-
	(7,560)	**1,532**	**2,047**	**487**	**1,038**

	<---------------Audited	----------------->		<-------Unaudited------->	
	FYE 31 December 2010	FYE 31 December 2011	Eighteen (18)-months FPE 30 June 2013	Three (3)-months FPE 31 March 2012	Three (3)-months FPE 30 September 2013
	RM'000	RM'000	RM'000	RM'000	RM'000
EBITDA	**(4,708)**	**13,916**	**15,404**	**1,232**	**1,666**
Weighted average number of Shares in issue	176,000,000	224,080,000	350,907,270	306,100,000	387,070,100
Gross profit margin (%)	18.69	38.01	50.19	(6.91)	70.66
Profit/(Loss) before taxation margin (%)	(67.49)	27.23	37.69	6.33	36.12
Profit/(Loss) after taxation margin (%)	(70.95)	3.21	5.83	4.66	27.94
Basic EPS / (LPS) (sen):					
- from continuing operations	(4.11)	3.78	3.64	0.16	0.27
- from discontinued operations	-	(3.10)	(3.05)	-	-
Diluted EPS / (LPS) (sen):					
- from continuing operations	(4.11)	3.78	3.59	0.16	0.27
- from discontinued operations	-	(3.10)	(3.01)	-	-
Gross dividend per Share (sen)	N/A	N/A	N/A	N/A	N/A

Note:

N/A *Not applicable.*

^ *The Group changed its financial year end from 31 December to 30 June for the fiscal year 2012. Thus, the financial results for the three (3)-months FPE 30 September 2013 (being the first (1st) quarter of the FYE 30 June 2014) are compared against the three (3)-months FPE 31 March 2012 (being the first (1st) quarter of the eighteen (18)-months FPE 30 June 2013).*

(1) *Other operating income for the respective FYE and FPE comprises of:*

FYE 31 December 2010	Gain on disposal of property, plant and equipment, rental income, interest income on fixed deposit placed with financial institutions and others.
FYE 31 December 2011	Rental income, interest income on fixed deposit placed with financial institutions and others.
Eighteen (18)-months FPE 30 June 2013	Gain on disposal of land and properties, rental income, management fees, interest income on fixed deposit placed with financial institutions and others.
Three (3)-months FPE 31 March 2012	Gain on disposal of land and rental income.
Three (3)-months FPE 30 September 2013	Rental income and interest income on fixed deposits placed with financial institutions

Commentary on the historical financial performance of the Tiger Group

FYE 31 December 2010 compared to FYE 31 December 2009

Continuing operations:

Our overall revenue decreased by approximately RM0.47 million or 4.25% to approximately RM10.66 million for the FYE 31 December 2010 (FYE 31 December 2009: approximately RM11.13 million). The decrease was mainly due to the decreased revenue contribution from the trading division by approximately RM6.97 million or 79.32% to approximately RM1.82 million in FYE 31 December 2010 (FYE 31 December 2009: approximately RM8.79 million). The decrease was mainly attributable to low demand for our Group's products and our Group was also affected by the competitive pricing in the market for similar products. Thus, our Group concentrated on the property development division to generate revenue and the revenue contribution from the property development division increased by approximately RM6.58 million or 292.06% to approximately RM8.84 million (FYE 31 December 2009: approximately RM2.25 million). The revenue contribution from our property development division was mainly from the sale of development properties in relation to the Pantai Avenue Project.

Although our Group's overall revenue decreased compared to the preceding year, our Group recorded a gross profit of approximately RM2.0 million for the FYE 31 December 2010 compared to the gross loss of approximately RM0.22 million for the FYE 31 December 2009. This was mainly attributable to profit from the sale of development properties which yielded more favourable margins compared to our Group's trading division.

Our Group also recorded lower administrative expenses mainly due to lower amount of bad debts written off. The higher finance cost was due to increased utilisation of trade credit facilities for its operations. Nevertheless, in tandem with the gross profit reported for the FYE 31 December 2010, our Group recorded a lower loss before taxation of approximately RM7.19 million compared to the preceding year (FYE 31 December 2009: approximately RM9.93 million). Our Group also reported a lower loss after taxation of approximately RM7.56 million compared to the loss after tax of approximately RM10.63 million for the preceding year.

Discontinued operations:

The gain from discontinued operations in the FYE 31 December 2009 was in relation to the disposal of a subsidiary namely Minply Development Sdn Bhd. There was no disposal of subsidiary in the FYE 31 December 2010.

FYE 31 December 2011 compared to FYE 31 December 2010

Continuing operations:

Overall revenue for our Group increased by approximately RM37.07 million or 347.87% to approximately RM47.73 million (FYE 31 December 2010: approximately RM10.66 million). The increase was mainly attributable to the increased revenue contribution from the property development division by approximately RM45.53 million or 515.22% to approximately RM54.37 million (before consolidation elimination) (FYE 31 December 2010: approximately RM8.84 million). The increased revenue from the property development division was mainly due to higher sales of development properties in relation to the Bukit Sri Putra Project. Revenue contribution from our trading division also increased by approximately RM3.13 million or 172.24% to approximately RM4.95 million (before consolidation elimination) (FYE 31 December 2010: approximately RM1.82 million) due to higher sales of building materials.

In line with the above-mentioned increased revenue, our Group's gross profit increased by approximately RM16.15 million or 810.74% to approximately RM18.14 million (FYE 31 December 2010: approximately RM1.99 million). The overall gross profit margin increased to 38.01% (FYE 31 December 2010: 18.69%) due to the higher gross profit margin from the property development division and trading division.

Our Group also recorded lower administrative expenses mainly due to the absence of a loss on disposal of property, plant and equipment compared to the preceding year. The lower finance cost was due to lower utilisation of trade credit facilities for its operations. Nevertheless, in tandem with the increased gross profit reported for the FYE 31 December 2011, our Group reported a profit before taxation of approximately RM13.0 million and a profit before tax margin of 27.23% compared to a loss before tax of approximately RM7.19 million for the preceding year. Our Group also reported a profit after taxation of approximately RM8.48 million compared to the net loss after tax for the preceding year.

Discontinued operations:

The revenue contribution and loss from discontinued operations were in relation to subsidiaries that were subsequently disposed in year 2012 namely Minply Sdn Bhd, Janavista Sdn Bhd and Minply Construction Engineering Sdn Bhd, collective referred to as "**Disposed Subsidiaries**".

Eighteen (18)–months FPE 30 June 2013

Our Group has changed its financial year end from 31 December to 30 June for the fiscal year 2012. The financial statements for the current period have therefore been made up for a period of eighteen (18)-months from 1 January 2012 to 30 June 2013. Thus, the commentary is based on the financial results of the current financial period as the financial results for the eighteen (18)-months FPE 30 June 2013 would not be comparable to that of the FYE 31 December 2011.

Continuing operations:

For the eighteen (18)–months FPE 30 June 2013, our revenue contribution was mainly from the property development division which comprised mainly the sale of development properties for the Bukit Sri Putra Project. Sales from the trading division comprised mainly the sale of building materials.

For the eighteen (18)-months FPE 30 June 2013, our Group reported a higher overall gross profit margin of 50.19% as most of the development cost has been recognised in the previous financial year.

Other income comprised mainly from the gain on disposal of land and properties, rental income and management fees. Administrative expenses was higher mainly due to the write-off of an amount due from a liquidated subsidiary namely Minply Construction and Engineering Sdn Bhd.

Premised on the above, our Group reported a profit before taxation and a higher profit before tax margin of approximately RM13.24 million or 37.69%, respectively for the eighteen (18)-months financial period. Our Group also reported a profit after taxation of approximately RM12.60 million and a higher profit after taxation margin of 5.83%.

Discontinued operations:

The loss from discontinued operations arose mainly from expenses and bad debts incurred by the Disposed Subsidiaries in the current period.

Three (3)–months FPE 30 September 2013 compared to three (3)-months FPE 31 March 2012

Continuing operations:

In view of the change in year end from 31 December to 30 June, there are no comparative figures for the current period financial results. Nevertheless, the financial results for the three (3)-months FPE 30 September 2013 (being the first (1^{st}) quarter of the FYE 30 June 2014) have been presented with the three (3)-months FPE 31 March 2012 (being the first (1^{st}) quarter of the eighteen (18)-months FPE 30 June 2013).

For the three (3)–months FPE 30 September 2013, our Group reported a lower revenue of RM3.72 million as most of the development properties for the Bukit Sri Putra Project have been sold in the previous financial year and period.

For the three (3)-months FPE 30 September 2013, the overall gross profit margin increased to 70.66% as most of the development cost has been recognised in the previous financial year and period.

Other income for the current period comprised mainly of rental income and interest income on fixed deposit placed with financial institutions. Thus, other income is much lower compared to the previous financial year and period. The higher administrative expenses were mainly due to expenses incurred for the Corporate Exercises. Nevertheless, due to the higher gross profit and gross profit margin, our Group reported a profit before taxation and profit before tax margin of approximately RM1.34 million and 36.12%. Our Group also reported a profit after taxation of approximately RM1.04 million for the current financial period.

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8. HISTORICAL PRICES

The monthly high and low market prices of our Shares as traded on Bursa Securities for the past twelve (12) months September 2012 to October 2013 are as follows:

	High RM	**Low RM**
2012		
September	0.130	0.120
October	0.400	0.130
November	0.470	0.305
December	0.385	0.300
2013		
January	0.330	0.305
February	0.310	0.225
March	0.250	0.235
April	0.285	0.250
May	0.400	0.265
June	0.265	0.210
July	0.245	0.215
August	0.245	0.220
September	0.240	0.220
October	0.240	0.225

The last transacted price of the Shares on 12 June 2013, being the last date on which the Shares were traded, prior to the date of announcement of the Corporate Exercises was RM0.230.

The last transacted price of the Shares on 18 November 2013, being the latest practicable date prior to the printing of this AP, was RM0.275.

The last transacted price of the Shares on 27 November 2013, being the last day on which our Shares were traded prior to the ex-date, was RM0.265.

(Source: Bloomberg)

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BAKER TILLY

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22 NOV 2013

The Board of Directors
Tiger Synergy Berhad
Ground Floor, No.482, Jalan Zamrud 6,
Taman Ko-op,
70200 Seremban,
Negeri Sembilan Darul Khusus

STRICTLY CONFIDENTIAL

Dear Sirs,

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013

We have reviewed the Proforma Consolidated Statements of Financial Position of Tiger Synergy Berhad ("Tiger" or "the Company") and its subsidiaries ("the Group") as at 30 June 2013 together with the accompanying notes which have been prepared by the Directors of Tiger for illustrative purposes only (which we have stamped for the purpose of identification), for which the Directors of Tiger are solely responsible, as set out in the accompanying statements for inclusion in the Abridged Prospectus of Tiger in relation to the renounceable rights issue of up to 424,710,000 new ordinary shares of RM0.20 each in Tiger ("Rights Share(s)") on the basis of one (1) Rights Share for every one (1) existing ordinary share of RM0.20 each held, together with up to 424,710,000 free detachable warrants 2013/2018 ("Warrants 2013/2018") on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share successfully subscribed at 5.00p.m. on 2 December 2013 at an issue price of RM0.20 per Right Share payable in full upon acceptance ("Rights Issue of Shares with Warrants").

We conducted our work in accordance with the approved standard for assurance engagements in Malaysia, *ISAE 3000 - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. Our work consisted primarily of comparing the audited consolidated statement of financial position of the Group as at 30 June 2013, considering and discussing the adjustments and the Proforma Consolidated Statements of Financial Position with the responsible officers of the Group. Our work involved no independent examination of the underlying financial information.

We plan and perform our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Proforma Consolidated Statements of Financial Position of the Group have been properly prepared on the basis set out in the accompanying notes to the Proforma Consolidated Statements of Financial Position based on the audited consolidated financial statements of the Group for the financial period ended 30 June 2013, which have been prepared in accordance with the Financial Reporting Standards in Malaysia, and in a manner consistent with both the format of the financial statements and the accounting policies adopted by Tiger in the preparation of its audited consolidated financial statements for the financial period ended 30 June 2013.

BAKER TILLY

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES
Proforma Consolidated Statements of Financial Position as at 30 June 2013

The audited financial statements of Tiger for the financial period ended 30 June 2013 were reported by us without any modification to the members of Tiger on 23 October 2013.

As the Proforma Consolidated Statements of Financial Position are prepared for illustrative purposes only, and such information, because of its nature, may not give a true picture of the effects on the financial position of the Group had the transactions and events occurred at the reporting date. Further, such information does not purport to predict the Group's future financial position.

In our opinion:-

(i) the Proforma Consolidated Statements of Financial Position of the Group have been properly compiled on the basis as set out in the accompanying notes to the Proforma Consolidated Statements of Financial Position based on the audited consolidated financial statements of the Group for the financial period ended 30 June 2013 (which have been prepared by the Directors in accordance with the Financial Reporting Standards in Malaysia), and in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Group in the preparation of its audited consolidated financial statements for the financial period ended 30 June 2013; and

(ii) the adjustments made to the information used in the preparation of the Proforma Consolidated Statements of Financial Position are appropriate for the purposes of preparing the Proforma Consolidated Statements of Financial Position of the Group as at 30 June 2013.

This letter has been prepared for inclusion in the Abridged Prospectus of Tiger in connection with the Rights Issue of Shares with Warrants and is not to be used, circulated, quoted or otherwise referenced to in any document or used for any other purpose without the prior written consent from us. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

Heng Ji Keng
No.578/05/14 (J/PH)
Chartered Accountant

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013

The Proforma Consolidated Statements of Financial Position of Tiger Synergy Berhad ("Tiger" or "the Company") and its subsidiaries ("the Group") as at 30 June 2013 as set out below for which the Directors of Tiger are solely responsible, have been prepared for illustrative purposes only to show the effects on the audited consolidated statement of financial position of the Group as at 30 June 2013 had the transactions as described in Note 2 and the Rights Issue of Shares with Warrants as described in Note 3 been effected on that date, and should be read in conjunction with the notes accompanying to the Proforma Consolidated Statements of Financial Position.

Minimum Scenario

			Proforma I	Proforma II	Proforma III
	Audited Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Adjusted Consolidated Statement of Financial Position as at 30 June 2013 RM'000	After the Rights Issue of Shares with Warrants RM'000	After I and Assuming Exercise of the Existing and Adjustment Warrants by TLC RM'000	After II and Assuming Full Exercise of Warrants 2013/2018 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	8,944	8,944	8,944	8,944	8,944
Land held for property development	34,541	34,541	34,541	34,541	34,541
Investment properties	4,877	4,877	4,877	4,877	4,877
Deferred taxation	343	343	343	343	343
Total non-current assets	48,705	48,705	48,705	48,705	48,705
Current assets					
Property development costs	28,210	28,210	28,210	28,210	28,210
Trade receivables	23	23	23	23	23
Other receivables and deposits	6,959	6,959	6,959	6,959	6,959
Accrued billings	28,043	28,043	28,043	28,043	28,043
Cash and bank balances	682	1,192	6,923	6,927	16,448
Total current assets	63,917	64,427	70,158	70,162	79,683
TOTAL ASSETS	112,622	113,132	118,863	118,867	128,388

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

Minimum Scenario (Continued)

			Proforma I	Proforma II	Proforma III
	Audited Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Adjusted Consolidated Statement of Financial Position as at 30 June 2013 RM'000	After the Rights Issue of Shares with Warrants RM'000	After I and Assuming Exercise of the Existing and Adjustment Warrants by TLC RM'000	After II and Assuming Full Exercise of Warrants 2013/2018 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	76,904	77,414	86,935	86,939	96,460
Share premium	15,407	15,566	15,566	15,567	19,851
Revaluation reserve	66	66	66	66	66
Warrant reserve	2,504	2,345	6,629	6,628	2,344
Accumulated losses	(2,692)	(2,692)	(7,766)	(7,766)	(7,766)
Shareholders' funds	92,189	92,699	101,430	101,434	110,955
TOTAL EQUITY	92,189	92,699	101,430	101,434	110,955
Non-current liabilities					
Borrowings	1,766	1,766	1,766	1,766	1,766
Deferred tax liabilities	172	172	172	172	172
Total non-current liabilities	1,938	1,938	1,938	1,938	1,938
Current liabilities					
Trade payables	468	468	468	468	468
Other payables and accruals	5,225	5,225	5,225	5,225	5,225
Borrowings	7,088	7,088	4,088	4,088	4,088
Tax payable	5,714	5,714	5,714	5,714	5,714
Total current liabilities	18,495	18,495	15,495	15,495	15,495
TOTAL LIABILITIES	20,433	20,433	17,433	17,433	17,433
TOTAL EQUITY AND LIABILITIES	112,622	113,132	118,863	118,867	128,388

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

Minimum Scenario (Continued)

			Proforma I	Proforma II	Proforma III
	Audited Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Adjusted Consolidated Statement of Financial Position as at 30 June 2013 RM'000	After the Rights Issue of Shares with Warrants RM'000	After I and Assuming Exercise of the Existing and Adjustment Warrants by TLC RM'000	After II and Assuming Full Exercise of Warrants 2013/2018 RM'000
Number of ordinary shares of - RM0.20 each ('000)	384,520	387,070	434,673	434,693	482,296
Net assets ("NA") (RM'000) *	92,189	92,699	101,430	101,434	110,955
NA per ordinary share (RM) *	0.24	0.24	0.23	0.23	0.23
Net Tangible Assets ("NTA") (RM'000)	92,189	92,699	101,430	101,434	110,955
NTA per ordinary share (RM) *	0.24	0.24	0.23	0.23	0.23

* *Attributable to the owners of Tiger.*

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

Maximum Scenario

	Audited Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Adjusted Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Proforma I After Assuming Full Exercise of the Existing Warrants RM'000	Proforma II After I and the Rights Issue of Shares with Warrants RM'000	Proforma III After II and Assuming Full Exercise of Warrants 2013/2018 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	8,944	8,944	8,944	8,944	8,944
Land held for property development	34,541	34,541	34,541	34,541	34,541
Investment properties	4,877	4,877	4,877	4,877	4,877
Deferred taxation	343	343	343	343	343
Total non-current assets	48,705	48,705	48,705	48,705	48,705
Current assets					
Property development costs	28,210	28,210	28,210	28,210	28,210
Trade receivables	23	23	23	23	23
Other receivables and deposits	6,959	6,959	6,959	6,959	6,959
Accrued billings	28,043	28,043	28,043	28,043	28,043
Cash and bank balances	682	1,192	8,720	85,872	170,814
Total current assets	63,917	64,427	71,955	149,107	234,049
TOTAL ASSETS	112,622	113,132	120,660	197,812	282,754
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	76,904	77,414	84,942	169,884	254,826
Share premium	15,407	15,566	17,911	17,911	56,135
Revaluation reserve	66	66	66	66	66
Warrant reserve	2,504	2,345	-	38,224	-
Accumulated losses	(2,692)	(2,692)	(2,692)	(41,706)	(41,706)
Shareholders' funds	92,189	92,699	100,227	184,379	269,321
TOTAL EQUITY	92,189	92,699	100,227	184,379	269,321

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

Maximum Scenario (Continued)

			Proforma I	Proforma II	Proforma III
	Audited Consolidated Statement of Financial Position as at 30 June 2013 RM'000	Adjusted Consolidated Statement of Financial Position as at 30 June 2013 RM'000	After Assuming Full Exercise of the Existing Warrants RM'000	After I and the Rights Issue of Shares with Warrants RM'000	After II and Assuming Full Exercise of Warrants 2013/2018 RM'000
Non-current liabilities					
Borrowings	1,766	1,766	1,766	1,766	1,766
Deferred tax liabilities	172	172	172	172	172
Total non-current liabilities	1,938	1,938	1,938	1,938	1,938
Current liabilities					
Trade payables	468	468	468	468	468
Other payables and accruals	5,225	5,225	5,225	5,225	5,225
Borrowings	7,088	7,088	7,088	88	88
Tax payable	5,714	5,714	5,714	5,714	5,714
Total current liabilities	18,495	18,495	18,495	11,495	11,495
TOTAL LIABILITIES	20,433	20,433	20,433	13,433	13,433
TOTAL EQUITY AND LIABILITIES	112,622	113,132	120,660	197,812	282,754
Number of ordinary shares of - RM0.20 each ('000)	384,520	387,070	424,710	849,420	1,274,130
NA (RM'000) *	92,189	92,699	100,227	184,379	269,321
NA per ordinary share (RM) *	0.24	0.24	0.24	0.22	0.21
NTA (RM'000) *	92,189	92,699	100,227	184,379	269,321
NTA per ordinary share (RM) *	0.24	0.24	0.24	0.22	0.21

* *Attributable to the owners of Tiger.*

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TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013

1. **Basis of Preparation**

1.1 The Proforma Consolidated Statements of Financial Position of the Group, for which the Directors of Tiger are solely responsible, have been prepared for illustrative purposes only, to show the effects on the audited consolidated statement of financial position of the Group as at 30 June 2013 had the transactions as described in Note 2 and the Rights Issue of Shares with Warrants as described in Note 3 been effected on that date, and should be read in conjunction with the notes accompanying the Proforma Consolidated Statements of Financial Position.

1.2 The Proforma Consolidated Statements of Financial Position of the Group have been prepared in a manner consistent with both the format of the financial statements and the accounting policies adopted by the Group in the preparation of its audited consolidated financial statements for the financial period ended 30 June 2013, which have been prepared in accordance with the Financial Reporting Standards in Malaysia

1.3 The audited financial statements of Tiger for the financial period ended 30 June 2013 were reported by the auditors without any modification to the members of Tiger on 23 October 2013.

2. **Adjustments for Subsequent Events**

Subsequent to 30 June 2013, Tiger had undertaken the following transactions:-

2.1 **Exercise of warrants 2010/2015 ("Existing Warrants")**

Subsequent to 30 June 2013 and up to 18 November 2013, being the latest practicable date ("LPD") prior to the printing of the Abridged Prospectus, there were 2,550,000 Existing Warrants exercised at the exercise price of RM0.20 per warrant. The related fair value of the said warrants exercised of RM0.159 million was credited to the Share Premium Account.

The exercises of 2,550,000 Existing Warrants had the following impact on the audited consolidated statement of financial position of the Group as at 30 June 2013:-

	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	510	-
Share capital	-	510
Warrant reserve	-	(159)
Share premium	-	159
	510	510

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

3. Rights Issue of Shares with Warrants

The Board of Directors of Tiger will undertake the renounceable rights issue of up to 424,710,000 new ordinary shares of RM0.20 each in Tiger ("Rights Share(s)") on the basis of one (1) Rights Share for every one (1) existing ordinary shares of RM0.20 each held, together with up to 424,710,000 free detachable warrants 2013/2018 ("Warrants 2013/2018") on the basis of one (1) Warrant 2013/2018 for every one (1) Rights Share successfully subscribed at 5.00p.m. on 2 December 2013 at an issue price of RM0.20 per Rights Share payable in full upon acceptance ("Rights Issue of Shares with Warrants").

Utilisation of Proceeds from the Rights Issue of Shares with Warrants

The proceeds from the Rights Issue of Shares with Warrants will be utilised in the following manner:-

	Minimum Scenario RM'000	Maximum Scenario RM'000
Repayment of bank borrowings	3,000	7,000
Working capital		
- Repayments of trade and other payables	2,261	5,210
- Other operating expenses	3,470	6,942
Property development expenditure and future land acquisition	-	65,000
Estimated expenses for the Rights Issue of Shares with Warrants	790	790
	9,521	84,942

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TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position**

4.1 **Minimum Scenario**

The minimum scenario assumes that:-

(i) The Rights Issue of Shares with Warrants will be undertaken on a minimum level of subscription of 47,602,900 Rights Shares together with 47,602,900 Warrants 2013/2018 ("Minimum Subscription Level") at an issue price of RM0.20 per Rights Share.

(ii) None of the 37,639,900 outstanding Existing Warrants is exercised prior to the entitlement date (being 2 December 2013).

(iii) The Managing Director (namely Dato' Tan Wei Lian ("Dato'TWL")) and the Executive Director (namely Tan Lee Chin ("TLC")), both of whom are substantial shareholders of the Company (Dato' TWL and TLC are collectively referred to as "Undertaking Shareholders") have provided irrevocable undertakings to subscribe for their entitlement of the Right Shares with Warrants 2013/2018.

(iv) Upon the completion the Rights Issue of Shares with Warrants, TLC is assumed will fully exercise her Existing Warrants and additional warrants to be issued in consequence of adjustment arising from the Rights Issue of Shares with Warrants during the exercise period pursuant to the terms as stipulated in the existing deed poll dated 9 July 2010 ("Adjustment Warrants") in respect of the 88,000,000 free detachable warrants issued pursuant to the said deed poll and any additional warrants to be issued in accordance to the said deed poll ("Warrants 2010/2015") amounting to 20,401 at the exercise price of RM0.20 per warrant.

(v) The 47,602,900 Warrants 2013/2018 issued pursuant to the Rights Issue of Shares with Warrants are fully exercised at the exercise price of RM0.20 each after the completion of the Rights Issue of Shares with Warrants.

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. Proforma Consolidated Statements of Financial Position (Continued)

4.1 Minimum Scenario (Continued)

4.1.1 Proforma I

Proforma I incorporates the effects of the adjusted consolidated statement of financial position of the Group as at 30 June 2013 and the Rights Issue of Shares with Warrants as described in Note 4.1(i) and the utilisation of funds arising from the Rights Issue of Shares with Warrants.

For the preparation of the Proforma Consolidated Statements of Financial Position, the Directors of Tiger have allocated a value of RM0.09 per Warrant 2013/2018 to the free Warrants 2013/2018 based on the fair value of the Warrant 2013/2018 extracted from Bloomberg as at 18 November 2013, being the LPD prior to the printing of the Abridged Prospectus. The value of the Warrants 2013/2018 is based on the relative fair values of the ordinary shares by reference to the following information extracted from Bloomberg:-

Valuation model	:	Black Scholes
Share price	:	RM0.2658 (five (5)-days volume weighted average price ("5D-VWAP") up to and including LPD on 18 November 2013)
Exercise price	:	RM0.20 per Warrant 2013/2018
Expiry date	:	17 November 2018 (5 years)
Volatility	:	42.222%
Dividend	:	No dividend
Borrowing cost	:	9.60% per annum

As the above variables are subject to change upon the implementation of the Rights Issue of Shares with Warrants as described in Note 3(i), the actual quantum of the components of the warrant reserve will only be determined upon issuance of the Warrants 2013/2018. As such, the actual quantum may differ from the amount computed above.

With the issuance of 47,602,900 Warrants 2013/2018 pursuant to the Rights Issue of Shares with Warrants, Tiger has recognised the fair values of the Warrants 2013/2018 of approximately RM4.284 million based on the basis as described above and debited to the Accumulated Losses Account.

The proceeds arising from the Rights Issue of Shares with Warrants earmarked for repayment of borrowings of RM3.0 million will be debited to the Borrowings Account and the proceeds earmarked for working capital of RM5.731 million will be included in the Cash and Bank Balances Account. The estimated expenses in relation to the Rights Issue of Shares with Warrants of RM0.79 million will be debited to the Accumulated Losses Account.

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position (Continued)**

4.1 **Minimum Scenario (Continued)**

4.1.1 **Proforma I (Continued)**

The Rights Issue of Shares with Warrants has the following impact on the adjusted consolidated statement of financial position of the Group as at 30 June 2013:-

	Increase/(Decrease) Effects on Total Assets RM'000	Effects on Total Liabilities and Total Equity RM'000
Cash and bank balances	5,731	-
Share capital	-	9,521
Accumulated losses	-	(5,074)
Warrant reserve	-	4,284
Borrowings	-	(3,000)
	5,731	5,731

4.1.2 **Proforma II**

Proforma II incorporates the cumulative effects of Proforma I and the exercise of the Existing Warrants and Adjustment Warrants by TLC as described in Note 4.1(iv).

The fair values of the Existing Warrants of RM0.001 million are calculated based on the fair value of RM0.0623 per Existing Warrants and will be credited to the Share Premium Account.

The full exercise of the Existing Warrants and Adjustment Warrants by TLC will have the following impact on the Proforma Consolidated Statements of Financial Position of the Group as at 30 June 2013:-

	Increase/(Decrease) Effects on Total Assets RM'000	Effects on Total Equity RM'000
Cash and bank balances	4	-
Share capital	-	4
Share premium	-	1
Warrant reserve	-	(1)
	4	4

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TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position (Continued)**

4.1 **Minimum Scenario (Continued)**

4.1.3 **Proforma III**

Proforma III incorporates the cumulative effects of Proforma II and assuming the full exercise of 47,602,900 Warrants 2013/2018 at the exercise price of RM0.20 per Share as described in Note 4.1(v).

The full exercise of 47,602,900 Warrants 2013/2018 will have the following impact on the Proforma Consolidated Statements of Financial Position of the Group as at 30 June 2013:-

	Increase/(Decrease)	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	9,521	-
Share capital	-	9,521
Share premium	-	4,284
Warrant reserve	-	(4,284)
	9,521	9,521

4.2 **Maximum Scenario**

The maximum scenario assumes that:-

(i) All of the 37,639,900 Existing Warrants are exercised at the exercise price of RM0.20 per warrant prior to the entitlement date (being 2 December 2013) of the Rights Issue of Shares with Warrants.

(ii) All the entitled shareholders will fully subscribe for their respective entitlements under the Rights Issue of Shares with Warrants at the issue price of RM0.20 per Share as described in Note 3(i) above.

(iii) The 424,710,000 Warrants 2013/2018 issued pursuant to the Rights Issue of Shares with Warrants are fully exercised at the exercise price of RM0.20 each.

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position (Continued)**

4.2 **Maximum Scenario (Continued)**

4.2.1 **Proforma I**

Proforma I incorporates the effects of the adjusted consolidated statement of financial position of the Group as at 30 June 2013 and assuming full exercise of the Existing Warrants as described in Note 4.2(i).

The fair values of the Existing Warrants of RM2.345 million are calculated based on the fair value of RM0.0623 per Existing Warrant and will be credited to the Share Premium Account.

The full exercise of 37,639,900 Existing Warrants will have the following impact on the adjusted consolidated statements of financial position of the Group as at 30 June 2013:-

	Increase/(Decrease)	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	7,528	-
Share capital	-	7,528
Share premium	-	2,345
Warrant reserve	-	(2,345)
	7,528	7,528

4.2.2 **Proforma II**

Proforma II incorporates the cumulative effects of Proforma I and the Rights Issue of Shares with Warrants as described in Note 4.2(ii) above and the utilisation of funds arising from the Rights Issue of Shares with Warrants.

For the preparation of the Proforma Consolidated Statements of Financial Position, the Directors of Tiger have allocated a value of RM0.09 per Warrant 2013/2018 to the free Warrants 2013/2018 based on the fair value of the Warrant 2013/2018 extracted from Bloomberg as at 18 November 2013, being the LPD prior to the printing of the Abridged Prospectus. The value of the Warrants 2013/2018 is based on the relative fair values of the ordinary shares by reference to the following information extracted from Bloomberg:-

Valuation model	:	Black Scholes
Share price	:	RM0.2658 (5D-VWAP up to and including LPD on 18 November 2013)
Exercise price	:	RM0.20 per Warrant 2013/2018
Expiry date	:	17 November 2018 (5 years)
Volatility	:	42.222%
Dividend	:	No dividend
Borrowing cost	:	9.60% per annum

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position (Continued)**

4.2 **Maximum Scenario (Continued)**

4.2.2 **Proforma II (Continued)**

As the above variables are subject to change upon the implementation of the Rights Issue of Shares with Warrants as described in Note 3(i), the actual quantum of the components of the warrant reserve will only be determined upon issuance of the Warrants 2013/2018. As such, the actual quantum may differ from the amount computed above.

With the issuance of 424,710,000 Warrants 2013/2018 pursuant to the Rights Issue of Shares with Warrants, Tiger will recognise the fair values of the Warrants 2013/2018 of approximately RM38.224 million based on the basis as described above and debited to the Accumulated Losses Account.

The proceeds arising from the Rights Issue of Shares with Warrants earmarked for repayment of borrowings of RM7.0 million will be debited to the Borrowings Account and the proceeds earmarked for working capital of RM12.152 million and property development expenditure and future land acquisition of RM65.0 million will be included in the Cash and Bank Balances Account. The estimated expenses in relation to the Rights Issue of Shares with Warrants of RM0.79 million will be debited to the Accumulated Losses Account.

The Rights Issue of Shares with Warrants has the following impact on the Proforma Consolidated Statements of Financial Position of the Group as at 30 June 2013:-

	Increase/(Decrease)	
	Effects on Total Assets RM'000	**Effects on Total Liabilities and Total Equity RM'000**
Cash and bank balances	77,152	-
Share capital	-	84,942
Accumulated losses	-	(39,014)
Warrant reserve	-	38,224
Borrowings	-	(7,000)
	77,152	77,152

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

4. **Proforma Consolidated Statements of Financial Position (Continued)**

4.2 **Maximum Scenario (Continued)**

4.2.3 **Proforma III**

Proforma III incorporates the cumulative effects of Proforma II and assuming the full exercise of 424,710,000 Warrants 2013/2018 at the exercise price of RM0.20 per Share as described in Note 4.2(iii).

The full exercise of 424,710,000 Warrants 2013/2018 will have the following impact on the Proforma Consolidated Statements of Financial Position of the Group as at 30 June 2013:-

	Increase/(Decrease)	
	Effects on Total Assets RM'000	**Effects on Total Equity RM'000**
Cash and bank balances	84,942	-
Share capital	-	84,942
Share premium	-	38,224
Warrant reserve	-	(38,224)
	84,942	84,942

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TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

5. **Movements in Share Capital and Reserves**

5.1 **Minimum Scenario**

	Share capital					
	Number of Shares '000	Amount RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000
Audited consolidated statement of financial position as at 30 June 2013	384,520	76,904	15,407	66	2,504	(2,692)
Arising from the exercises of Existing Warrants	2,550	510	159	-	(159)	-
Adjusted consolidated statement of financial position as at 30 June 2013	387,070	77,414	15,566	66	2,345	(2,692)
Arising from the Rights Issue of Shares with Warrants	47,603	9,521	-	-	4,284	(5,074)
Per Proforma I	434,673	86,935	15,566	66	6,629	(7,766)
Arising from the exercise of the Existing Warrants and Adjustment Warrants by TLC	20	4	1	-	(1)	-
Per Proforma II	434,693	86,939	15,567	66	6,628	(7,766)
Arising from the full exercise of Warrants 2013/2018	47,603	9,521	4,284	-	(4,284)	-
Per Proforma III	482,296	96,460	19,851	66	2,344	(7,766)

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

5. **Movements in Share Capital and Reserves (Continued)**

5.2 **Maximum Scenario**

	Share capital Number of Shares '000	Share capital Amount RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Warrant Reserve RM'000	Accumulated Losses RM'000
Audited consolidated statement of financial position as at 30 June 2013	384,520	76,904	15,407	66	2,504	(2,692)
Arising from the exercises of Existing Warrants	2,550	510	159	-	(159)	-
Adjusted consolidated statement of financial position as at 30 June 2013	387,070	77,414	15,566	66	2,345	(2,692)
Arising from the full exercise of the Existing Warrants	37,640	7,528	2,345	-	(2,345)	-
Per Proforma I	424,710	84,942	17,911	66	-	(2,692)
Arising from the Rights Issue of Shares with Warrants	424,710	84,942	-	-	38,224	(39,014)
Per Proforma II	849,420	169,884	17,911	66	38,224	(41,706)
Arising from the full exercise of Warrants 2013/2018	424,710	84,942	38,224	-	(38,224)	-
Per Proforma III	1,274,130	254,826	56,135	66	-	(41,706)

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

6. **Movements in Cash and Bank Balances**

6.1 **Minimum Scenario**

	RM'000
Audited consolidated statement of financial position as at 30 June 2013	682
Arising from the exercises of Existing Warrants	510
Adjusted consolidated statement of financial position as at 30 June 2013	1,192
Arising from the Rights Issue of Shares with Warrants	
- proceeds from issuance of shares	9,521
- repayment of bank borrowings	(3,000)
- defrayment of estimated expenses in relation to the Proposals	(790)
Per Proforma I *	6,923
Arising from the exercise of the Existing Warrants and Adjustment Warrants by TLC	4
Per Proforma II *	6,927
Arising from the full exercise of Warrants 2013/2018	9,521
Per Proforma III *	16,448

* *Included in the cash and bank balances is a net amount of RM5.731 million resulting from the Rights Issue of Shares with Warrants earmarked for working capital requirements of the Group.*

NOTES TO THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2013 (Continued)

6. **Movements in Cash and Bank Balances (Continued)**

6.2 **Maximum Scenario**

	RM'000
Audited consolidated statement of financial position as at 30 June 2013	682
Arising from the exercises of Existing Warrants	510
Adjusted consolidated statement of financial position as at 30 June 2013	1,192
Arising from the full exercise of Existing Warrants	7,528
Per Proforma I	8,720
Arising from the Rights Issue of Shares with Warrants	
- proceeds from issuance of shares	84,942
- repayment of bank borrowings	(7,000)
- defrayment of estimated expenses in relation to the Proposals	(790)
Per Proforma II *	85,872
Arising from the full exercise of Warrants 2013/2018	84,942
Per Proforma III *	170,814

* *Included in the cash and bank balances is a net amount of RM12.152 million resulting from the Rights Issue of Shares with Warrants earmarked for working capital requirements of the Group.*

TIGER SYNERGY BERHAD AND ITS SUBSIDIARIES

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors of Tiger Synergy Berhad in accordance with a resolution dated

....	....
Name: DATO' TAN WEI LIAN	**Name: TAN LEE CHIN**
Director	**Director**

CERTIFIED TRUE COPY
BAKER TILLY MONTEIRO HENG
HENG JI KENG
Partner
No.578/05/14 (J/PH)

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

REPORTS AND FINANCIAL STATEMENTS
30TH JUNE 2013

Company No. 325631-V

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30TH JUNE 2013

CONTENTS

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period from 1st January 2012 to 30th June 2013.

CHANGE OF FINANCIAL YEAR END

The Company changed its financial year end from 31st December to 30th June. The financial statements have therefore made up for a period of eighteen months from 1st January 2012 to 30th June 2013.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of the subsidiary companies are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial period.

RESULTS

	Group RM	Company RM
Net profit from continuing operations for the financial period	12,598,129	818,398
Loss from discontinued operation, net of tax	(10,551,342)	-
Other comprehensive income	-	-
Total comprehensive income for the financial period	2,046,787	818,398
Attributable to:		
Owners of the Company	2,046,787	818,398
Non-controlling interests	-	-
	2,046,787	818,398

DIVIDEND

No dividend was paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend the payment of any dividends in respect of the financial period ended 30th June 2013.

RESERVES AND PROVISIONS

All material transfer to and from reserves and provision during the financial period have been disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company had been written down to an amount that they might be expected to be realised.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial period which secures the liabilities of any other person, or

(ii) any contingent liabilities in respect of the Group and of the Company that has arisen since the end of the financial period.

In the opinion of the Directors, no contingent liabilities or other liabilities of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period which, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due other than as disclosed in Note 35 to the financial statements.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company that would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company for the financial period were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Group and of the Company for the financial period in which this report is made.

ISSUE OF SHARES AND DEBENTURES

During the financial period, the Company increased its issued share capital from RM61,220,000/- to RM76,904,020/- by way of:-

(i) The issuance of 30,610,000 ordinary shares of RM0.20 each at par for working capital purposes.
(ii) The issuance of 47,810,100 ordinary shares of RM0.20 each through the exercise of detachable warrants 2010/2015 at an exercise price of RM0.20.

The new shares issued rank pari-passu with the existing shares of the Company.

The Company has not issued any debentures during the financial period.

WARRANTS

Detachable Warrants 2010/2015

By virtue of a Deed Poll executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrants 2010/2015") issued in connection with the Rights Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.20 each.

During the financial period, there were 47,810,100 Warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8th August 2015. Total proceeds from the conversion of Warrants amounted to RM9,562,020/-.

DIRECTORS

The Directors in office since the date of the last report are:-

Chua Eng Chin
Dato' Tan Wei Lian
Dato' Khoo Seng Hock
Tan Lee Chin
Chew Chee Bor (appointed on 7th May 2013)
Dato' Lim Si Cheng (resigned on 1st August 2013)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965 in Malaysia, the interests of those Directors who held office at the end of the financial period in shares in the Company during the financial period ended 30th June 2013 are as follows:-

	Number of ordinary shares of RM0.20 each			
	At 1.1.2012	**Bought**	**Sold**	**At 30.6.2013**
The Company				
Direct interest				
Dato' Tan Wei Lian	18,382,100	60,897,900	43,118,100	36,161,900
Tan Lee Chin	10,406,700	11,846,000	11,061,700	11,191,000
Indirect interest				
Dato' Tan Wei Lian*	12,266,700	5,534,000	4,149,700	13,651,000
Tan Lee Chin*	18,382,100	60,897,900	43,118,100	36,161,900

* Denote deemed interest which includes interest in shares held by close family members.

By virtue of the above Directors' interest in shares of the Company, they are deemed to have an interest in shares of all the subsidiary companies to the extent the Company has an interest in the subsidiary companies.

Other than as disclosed above, none of the other Directors in office at the end of the financial period had any interest in shares of the Company and its related corporations during the financial period.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial period was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL PERIOD

Significant events during and after the financial period are disclosed in Note 37 to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

On behalf of the Board,

....
DATO' TAN WEI LIAN
Director

....
TAN LEE CHIN
Director

Seremban

Date: 23 OCT 2013

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 30TH JUNE 2013

		Group		**Company**	
		30.06.2013	31.12.2011	30.06.2013	31.12.2011
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	8,944,133	9,304,706	39,182	48,968
Land held for property development	5(a)	34,540,533	24,126,701	-	-
Investment properties	6	4,876,811	5,700,516	-	-
Timber concession right	7	-	2,286,581	-	-
Goodwill on consolidation	8	-	-	-	-
Investment in subsidiary companies	9	-	-	3,484,217	2,762,503
Deferred taxation	10(a)	343,019	-	-	-
Total non-current assets		48,704,496	41,418,504	3,523,399	2,811,471
Current assets					
Amount due from customers for contract work	11	-	288,021	-	-
Property development costs	5(b)	28,210,191	26,640,947	-	-
Trade receivables	12	23,442	6,187,636	-	-
Other receivables and deposits	13	6,958,629	1,718,751	-	395
Accrued billings		28,043,131	33,875,098	-	-
Amount owing by subsidiary companies	14	-	-	75,337,616	59,697,119
Cash and bank balances	15	682,272	542,721	5,025	5,670
Total current assets		63,917,665	69,253,174	75,342,641	59,703,184
TOTAL ASSETS		112,622,161	110,671,678	78,866,040	62,514,655

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 30TH JUNE 2013 (Continued)

		Group		Company	
		30.06.2013	31.12.2011	30.06.2013	31.12.2011
	Note	RM	RM	RM	RM
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	16	76,904,020	61,220,000	76,904,020	61,220,000
Other reserves	17	17,977,518	13,105,068	17,924,082	13,051,632
Accumulated losses	18	(2,692,336)	(4,739,123)	(23,315,213)	(24,133,611)
Shareholders' funds		92,189,202	69,585,945	71,512,889	50,138,021
Non-controlling interests		-	-	-	-
Total equity		92,189,202	69,585,945	71,512,889	50,138,021
Non-current liabilities					
Borrowings	19	1,766,409	6,474,476	-	-
Deferred taxation	10(b)	172,000	173,321	-	-
Total non-current liabilities		1,938,409	6,647,797	-	-
Current liabilities					
Trade payables	21	467,636	3,950,645	-	-
Other payables and accruals	22	5,224,862	13,283,643	528,888	548,150
Amount owing to subsidiary companies	14	-	-	1,918,496	11,828,484
Borrowings	19	7,088,215	8,800,170	4,905,767	-
Tax payable		5,713,837	8,403,478	-	-
Total current liabilities		18,494,550	34,437,936	7,353,151	12,376,634
TOTAL LIABILITIES		20,432,959	41,085,733	7,353,151	12,376,634
TOTAL EQUITY AND LIABILITIES		112,622,161	110,671,678	78,866,040	62,514,655

The accompanying notes form an integral part of these financial statements.

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013

		Group		**Company**	
		01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	Note	RM	RM	RM	RM
Continuing operations					
Revenue	23	35,130,867	47,724,708	-	-
Cost of sales	24	(17,496,612)	(29,583,427)	-	-
Gross profit		17,634,255	18,141,281	-	-
Other income		5,022,192	438,069	8,413,129	673,826
Administrative expenses		(8,025,019)	(5,040,605)	(7,188,990)	(13,398,598)
Operating profit/(loss)	25	14,631,428	13,538,745	1,224,139	(12,724,772)
Finance costs	26	(1,390,781)	(543,734)	(405,741)	(766)
Profit/ (loss) before taxation		13,240,647	12,995,011	818,398	(12,725,538)
Taxation	27	(642,518)	(4,514,679)	-	-
Profit/(loss) from continuing operations		12,598,129	8,480,332	818,398	(12,725,538)
Discontinued Operations					
Loss from discontinued operations, net of tax	28	(10,551,342)	(6,948,568)	-	-
Profit/ (loss) net of tax		2,046,787	1,531,764	818,398	(12,725,538)
Other comprehensive income		-	-	-	-
Total comprehensive income/ (loss) for the financial period		2,046,787	1,531,764	818,398	(12,725,538)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013
(Continued)

		Group		Company	
	Note	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Profit/(loss) attributable to:					
Owners of the Company		2,046,787	1,531,764	818,398	(12,725,538)
Non-controlling interests		-	-	-	-
		2,046,787	1,531,764	818,398	(12,725,538)
Total comprehensive income/ (loss) attributable to:					
Owners of the Company		2,046,787	1,531,764	818,398	(12,725,538)
Non-controlling interests		-	-	-	-
		2,046,787	1,531,764	818,398	(12,725,538)
Basic earnings/ (loss) per ordinary shares (sen):					
- from continuing operations	30	3.64	3.78		
- from discontinued operations	30	(3.05)	(3.10)		
Diluted earnings/ (loss) per ordinary shares (sen):					
- from continuing operations	30	3.59	3.78		
- from discontinued operations	30	(3.01)	(3.10)		

The accompanying notes form an integral part of these financial statements.

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013

Group	Note	← Attributable to owners of the Company					→		
		Share Capital RM	Share Premium RM	Revaluation Reserves RM	Non-Distributable Warrant reserves RM	Accumulated losses RM	Equity attributable to owners of the Company RM	Non-controlling interests RM	Total Equity RM
As at 1st January 2011		35,200,000	7,556,107	66,561	5,482,400	(6,360,606)	41,944,462	90,720	42,035,182
Total comprehensive income for the financial year		-	-	-	-	1,531,764	1,531,764	-	1,531,764
Transactions with owners:									
Issuance of shares		26,020,000	-	-	-	-	26,020,000	-	26,020,000
Rights issue with free warrants		-	-	-	-	89,719	89,719	(90,720)	(1,001)
Total transactions with owners		26,020,000	-	-	-	89,719	26,109,719	(90,720)	26,018,999
As at 31st December 2011		61,220,000	7,556,107	66,561	5,482,400	(4,739,123)	69,585,945	-	69,585,945
Total comprehensive income for the financial period		-	-	-	-	2,046,787	2,046,787	-	2,046,787
Transactions with owners:									
Issuance of shares	16	6,122,000	4,872,450	-	-	-	10,994,450	-	10,994,450
Exercise of 2010/2015 warrants	17	9,562,020	2,978,569	-	(2,978,569)	-	9,562,020	-	9,562,020
Total transactions with owners		15,684,020	7,851,019	-	(2,978,569)	-	20,556,470	-	20,556,470
As at 30th June 2013		76,904,020	15,407,126	66,561	2,503,831	(2,692,336)	92,189,202	-	92,189,202

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013 (Continued)

		← Attributable to owners of the Company →					
					Non-Distributable		
Company	Note	**Share Capital** RM	**Share Premium** RM	**Revaluation reserves** RM	**Warrant reserves** RM	**Accumulated losses** RM	**Total Equity** RM
As at 1st January 2011		35,200,000	7,556,107	13,125	5,482,400	(11,408,073)	36,843,559
Total comprehensive loss for the financial year		-	-	-	-	(12,725,538)	(12,725,538)
Transactions with owners:							
Issuance of shares		26,020,000	-	-	-	-	26,020,000
Total transactions with owners		26,020,000	-	-	-	-	26,020,000
As at 31st December 2011		61,220,000	7,556,107	13,125	5,482,400	(24,133,611)	50,138,021
Total comprehensive income for the financial period		-	-	-	-	818,398	818,398
Transactions with owners:							
Issuance of shares	16	6,122,000	4,872,450	-	-		10,994,450
Exercise of 2010/2015 warrants	17	9,562,020	2,978,569	-	(2,978,569)	-	9,562,020
Total transactions with owners		15,684,020	7,851,019	-	(2,978,569)	-	20,556,470
As at 30th June 2013		76,904,020	15,407,126	13,125	2,503,831	(23,315,213)	71,512,889

The accompanying notes form an integral part of these financial statements.

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013

	Group		Company	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit/(loss) before taxation				
- continuing operations	13,240,647	12,995,011	818,398	(12,725,538)
- discontinued operations	(10,551,342)	(6,948,568)	-	-
Adjustments for:				
Bad debts written off	5,213,265	-	8,220,033	-
Depreciation of investment properties	176,205	117,470	-	-
Depreciation of property, plant and equipment	635,659	340,167	9,786	8,057
Impairment losses on:-				
- investment in subsidiary companies	-	-	-	12,311,886
- amount due by subsidiary company	-	-	1,498,117	-
- goodwill	-	1,685,729	-	-
Interest expenses	1,271,519	483,012	-	-
Interest income	(38,580)	(80,029)	-	-
Gain on disposal of :-				
- investment properties	(268,476)	-	-	-
- property, plant and equipment	(1,588,574)	-	-	-
- subsidiaries	(3,550,404)	-	-	-
Property, plant and equipment written off	101,865	-	-	-
Reversal of impairment loss on amount due by subsidiary company	-	-	(2,048,503)	-
Waiver of liabilities	(1,709,194)	-	(8,400,525)	(672,193)
	2,932,590	8,592,792	97,306	(1,077,788)
Changes in working capital:				
Property development costs	2,942,785	38,950	-	-
Receivables	(6,092,852)	(21,154,929)	395	84,348
Payables	(1,852,929)	7,283,653	(19,262)	90,883
	(2,070,406)	(5,239,534)	78,439	(902,557)
Net income tax refund/(paid)	4,799	(79,483)	-	-
Interest paid	(1,271,519)	(483,012)	-	-
Net Operating Cash Flows	(3,337,126)	(5,802,029)	78,439	(902,557)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013
(Continued)

	Group		Company	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment **	(1,625,000)	(1,372,113)	-	(42,093)
Purchase of investment properties	-	(5,133,486)	-	-
Changes in land held for property development	(14,925,861)	20,461,893	-	-
Purchase of concession right	-	(2,286,581)	-	-
Proceeds from termination of concession rights	2,286,581	-		
Interest received	38,580	80,029	-	-
Proceeds from disposal of:-				
- investment properties	915,976	-	-	-
- property, plant and equipment	2,648,574	-	-	-
- subsidiary companies (Note 28)	1,379	-	-	-
Net Investing Cash flows	(10,659,771)	11,749,742	-	(42,093)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Advances to subsidiary companies	-	-	(24,819,607)	(24,320,252)
Repayment of hire purchase payables	(172,722)	(43,580)	-	-
Repayment of term loans	(4,178,299)	(1,247,556)	4,905,767	-
Acquisition of non-controlling interests	-	(1,001)	-	-
Investment in subsidiaries	-	-	(721,714)	(751,001)
Proceeds from issuance of shares	10,994,450	26,020,000	10,994,450	26,020,000
Proceeds from exercise of warrants	9,562,020	-	9,562,020	-
Net Financing Cash Flows	16,205,449	24,727,863	(79,084)	948,747
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,208,552	(10,248,210)	(645)	4,097
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD / YEAR	(1,526,280)	8,721,930	5,670	1,573
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD / YEAR	682,272	(1,526,280)	5,025	5,670

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 1ST JANUARY 2012 TO 30TH JUNE 2013
(Continued)

	Group		Company	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
ANALYSIS OF CASH AND CASH EQUIVALENTS:				
Cash and bank balances (Note 15)	459,957	248,866	5,025	5,670
Fixed deposits with licensed banks (Note 15)	222,315	293,855	-	-
Bank overdrafts (Note 19)	-	(2,069,001)	-	-
	682,272	(1,526,280)	5,025	5,670

** During the financial period, the Group acquired plant, property and equipment amounting to RM1,625,000/- (31.12.2011: RM2,052,113/-) of which RM Nil/- (31.12.2011:RM965,156/-) were acquired under hire purchase instalment plans. Cash payments amounting to RM Nil/- (31.12.2011: RM285,156/-) were made towards the hire purchase arrangements.

The accompanying notes form an integral part of these financial statements.

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is principally engaged in investment holding. The principal activities of the subsidiary companies are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial period.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Ground Floor, No. 482, Wisma Hwa Lian, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan.

The principal place of business of the Company is located at Ground Floor, No. 482, Wisma Hwa Lian, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan.

The financial statements are expressed in Ringgit Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23rd October 2013.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordance with the Financial Reporting Standards ("FRSs") and the requirements of Companies Act, 1965 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost basis, except as disclosed in the significant accounting policies in Note 2.3.

The preparation of financial statements in conformity with FRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of the revenue and expenses during the reported financial period. It also requires Directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual result may differ.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of Preparation (Continued)

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs")

(a) Adoption of Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int

The Group and the Company had adopted the following revised FRSs, amendments/improvements to FRSs, new IC Int and amendments to IC Int that are mandatory for the current financial period:

Revised FRSs	
FRS 124	Related Party Disclosures
Amendments/Improvements to FRSs	
FRS 1	First-time Adoption of Financial Reporting Standards
FRS 7	Financial Instruments : Disclosures
FRS 101	Presentation of Financial Statements
FRS 112	Income Taxes
New IC Int	
IC Int 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Int	
IC Int 14	FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(a) Adoption of Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int (Continued)

The adoption of the above revised FRS, amendments / improvements to FRSs, new IC Int and amendments to IC Int do not have any effect on the financial statements of the Group and of the Company except for those as discussed below:-

Revised FRS 124 Related Party Disclosures

The revised FRS 124 simplifies and clarifies the definition of related party and eliminates inconsistencies from the definition. The Revised FRS 124 expands the definition of a related party would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduced a partial exemption from disclosures for government related entities. Prior to this, no disclosure of transactions is required in financial statements of state – controlled entities of transactions with other state – controlled entities. The additional disclosures are intended to draw attention to users that such related party transactions have occurred and to give an indication of their extent. It requires disclosure of related party transactions between governments – related entities only if the transactions are individually or collectively significant.

Amendments to FRS 7 Financial Instruments: Disclosures

These amendments to FRS 7 requires disclosures for all transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred. The additional disclosures will help users of financial statements to evaluate the risk of exposures relating to transfer of financial assets and the effect of those risks on an entity's financial position.

Amendments to FRS 112 Income Taxes

This amendment to FRS 112 addresses the measurement approach for deferred tax assets and liabilities in respect of investment properties which are measured at fair value. The amendment introduces a rebuttable presumption that the investment property is recovered entirely through sale. In such cases, deferred tax assets or liabilities are provided at tax rates applicable when recovering the property entirely through sale. If this presumption is rebutted, deferred tax assets or liabilities are provided based on tax rates applicable when consuming substantially the economic benefits embodied in the property over a period of time (for example via rental income).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(a) Adoption of Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int (Continued)

New IC Int 19 Extinguishing Financial Liabilities with Equity Instruments

This interpretation addresses the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. It does not address the accounting by the creditor.

IC Int 19 will standardise practice among debtors applying FRSs to a debt for equity swap. This interpretation clarifies that the equity instruments issued shall be measured at their fair value. If the fair value cannot be reliably measured, the equity instruments shall be measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability (or part of a financial liability) extinguished, and the consideration paid, shall be recognised in profit or loss. When only part of the financial liability is extinguished and if part of the consideration paid does not relate to a modification of the terms of the remaining part of the liability, the entity shall allocate the consideration paid between the part of the liability extinguished and the part of the liability that remains outstanding. A substantial modification of the terms of an existing financial liability or a part of it shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Amendments to IC Int 14 FRS 119 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The amendments to IC Int 14 apply in the limited circumstances when an entity is subject to minimum funding requirement and makes an early payment of contributions to cover those requirements. The amendments permit the entity to treat the benefit of such early payment as an asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early

The Group and Company have not adopted the following new and revised FRSs, amendments/improvements to FRSs, new IC Int and amendments to IC Int that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:-

		Effective for financial periods beginning on or after
New FRSs		
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosures of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
Revised FRSs		
FRS 119	Employee Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates and Joint Ventures	1 January 2013
Amendments/Improvements to FRSs		
FRS 1	First-time Adoption of Financial Reporting Standards	1 January 2012
FRS 7	Financial Instruments: Disclosures	1 January 2013
FRS 10	Consolidated Financial Statements	1 January 2013 and 1 January 2014
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosure of Interests in Other Entities	1 January 2013 and 1 January 2014
FRS 101	Presentation of Financial Statements	1 July 2012 and 1 January 2013
FRS 116	Property, Plant and Equipments	1 January 2013
FRS 127	Separate Financial Statements	1 January 2014

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

		Effective for financial periods beginning on or after
Amendments/Improvements to FRSs		
FRS 132	Financial Instruments: Presentation	1 January 2013 and 1 January 2014
FRS 134	Interim Financial Reporting	1 January 2013
FRS 136	Impairments of Assets	1 January 2014
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2014
New IC Int		
IC Int 20	Stripping Costs in the Production Phase of a Surface Mine	1 January 2013
IC Int 21	Levies	1 January 2014
Amendments to IC Int		
IC Int 2	Members' Shares in Co-operative Entities & Similar Instruments	1 January 2013

A brief discussion on the above significant new and revised FRSs, amendments/improvements to FRSs, new IC Int and amendments to IC Int are summarised below. Due to the complexity of these new standards, the financial effects of their adoption are currently still being assessed by the Group and the Company.

FRS 9 Financial Instruments

FRS 9 specifies how an entity should classify and measure financial assets and financial liabilities.

This standard requires all financial assets to be classified based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial asset. Financial assets are to be initially measured at fair value. Subsequent to initial recognition, depending on the business model under which these assets are acquired, they will be measured at either at fair value or at amortised cost.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

FRS 9 Financial Instruments (Continued)

In respect of the financial liabilities, the requirements are generally similar to of the former FRS 139. However, this standard requires that for financial liabilities designated as at fair value through profit or loss, changes in fair value attributable to the credit risk of that liability are to be presented in other comprehensive income, whereas the remaining amount of the change in fair value will be presented in the profit or loss.

FRS 10 Consolidated Financial Statements and FRS 127 Separate Financial Statements (Revised)

FRS 10 replaces the consolidation part of the former FRS 127 Consolidated and Separate Financial Statements. The revised FRS127 will deal only with accounting for investment in subsidiaries, joint ventures and associates in the separate financial statements of an investor and require the entity to account for such investments either at cost, or in accordance with FRS 9.

FRS 10 brings about convergence between FRS 127 and IC Int 12, Consolidation Special Purpose Entities, which interprets the requirements of FRS 10 in relation to special purpose entities. FRS 10 introduces a new single model to identify a parent subsidiary relationship by specifying that "an investor controls an investee when the investor is exposed, or has rights, to returns from its involvement with the investee and has the ability to affect those returns through its power over the investee". It provides guidance on situations when controls is difficult to assess such as those involving potential voting rights, or in circumstances involving agency relationships, or where the investor has control over specific assets of the entity, or where the investee entity is designed in such a manner where voting rights are not the dominant factor in determining control.

FRS 11 Joint Arrangements

FRS 11 supersedes the former FRS 131 Interests in Joint Ventures. Under FRS 11, an entity accounts for its interest in a jointly controlled entity based on the type of joint arrangement, as determined based on an assessment of its rights and obligations arising from the arrangement. There are two types of joint arrangement namely joint venture or joint operation as specified in this new standard. A joint venture recognises its interest in the joint venture as an investment and account for its using the equity method. The proportionate consolidation method is disallowed in such joint arrangement. A joint operator accounts for the assets, liabilities, revenue and expenses related to its interest directly.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(b) New and Revised FRSs, Amendments/Improvements to FRSs, New IC Int and Amendments to IC Int that are issued, not yet effective and have not been adopted early (Continued)

FRS 12 Disclosures of Interests in Other Entities

FRS 12 is a single disclosure standard for interests in subsidiary companies, joint ventures, associated companies and unconsolidated structured entities. The disclosure requirements in this FRS are aimed at providing standardised and comparable information that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows.

FRS 13 Fair Value Measurement

FRS 13 defines fair value and sets out a framework for measuring fair value, and the disclosure requirements about fair value. This standard is intended to address the inconsistencies in the requirements for measuring fair value across different accounting standards. As defined in this standard, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

FRS 128 Investments in Associates and Joint Ventures (Revised)

This revised FRS 128 incorporates the requirements for accounting for joint ventures into the same accounting standard as that for accounting for investments in associated companies, as the equity method was applicable for both investments in joint ventures and associated companies. However, the revised FRS 128 exempts the investor from applying equity accounting where the investment in the associated company or joint venture is held indirectly via venture capital organisations or mutual funds and similar entities. In such cases, the entity shall measure the investment at fair value through profit or loss, in accordance with FRS 9.

Amendments to FRS 10, FRS 12 and FRS 127 Investment Entities

These amendments introduce an exception to consolidation for investment entities. Investment entities are entities whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The amendments require investment entities to measure particular subsidiaries at fair value through profit or loss in accordance with FRS 139 Financial Instruments: Recognition and Measurement instead of consolidating them. In addition, the amendments also introduce new disclosure requirements related to investment entities in FRS 12 Disclosure of Interests in Other Entities and FRS 127 Separate Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(c) MASB Approved Accounting Standards, MFRSs

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1st January 2012, the MASB had on 19th November 2011 issue a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1st January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate ("Transitioning Entities")*. The Transitioning Entities are given an option to defer adoption of the MFRSs framework to financial periods beginning on or after 1st January 2015. Transitioning Entities also include those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1st January 2012.

Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer adoption of the MRFSs framework to financial year beginning on 1st January 2015. The Group and the Company will prepare its first MFRSs financial statements using the MFRSs framework for the financial year ending 30th June 2016.

As at 31st December 2011, all FRSs issued under the existing FRSs framework are equivalent to the MFRSs issued under MFRSs framework except for differences in relation to the transitional provisions, the adoption of MFRS 141 *Agriculture* and IC Int 15 *Agreements for the Construction of Real Estate* as well as differences in effective dates contained in certain of the existing FRSs. As such, except those as discussed below, the main effects arising from the transition to the MFRSs Framework has been discussed in Note 2.2 (b). The effect is based on the Group's and the Company's best estimates at reporting date. The financial effect may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs, New IC Interpretations ("IC Int"), Amendments to IC Int and New Malaysian Accounting Standards Board ("MASB") Approved Accounting Standards, Malaysian Financial Reporting Standards ("MFRSs") (Continued)

(c) MASB Approved Accounting Standards, MFRSs (Continued)

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")

MFRS 1 requires comparative information to be restated as if the requirements of MFRSs effective for annual periods beginning on or after 1st January 2015 have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs. The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS s cannot be determined and estimated reliably until the process is completed.

MFRS 141 Agriculture

MFRS 141 requires a biological asset shall be measured on initial recognition and at the end of each reporting period at its fair value less costs to sell, except where the fair value cannot be measured reliably. MFRS 141 also requires agricultural produce harvested from an entity's biological assets shall be measured at its fair value less costs to sell at the point of harvest. Gains or losses arising on initial recognition of a biological asset and the agricultural produce at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset shall be included in the profit or loss for the period in which it arises The standard is not relevant to the Group based on the Group's nature of operating activities.

IC Int 15 Agreements for the Construction of Real Estate

IC Int 15 establishes the developer will have to evaluate whether control and significant risks and rewards of the ownership of work in progress, can be transferred to the buyer as construction progresses before revenue can be recognised. The Group is currently assessing the impact of the adoption of this Interpretation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:-

2.3.1 Basis of Consolidation

(i) Subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is held for sale or distribution.

The accounting policies of subsidiaries are changed when necessary to align them with the policies adopted by the Group.

(ii) Accounting for business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

The Group has changed its accounting policy with respect to accounting for business combinations.

From 1st January 2011 the Group has applied FRS 3, Business Combinations (revised) in accounting for business combinations. The change in accounting policy has been applied prospectively in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share.

<u>Acquisition on or after 1st January 2011</u>

For acquisition on or after 1st January 2011, the Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(ii) Accounting for business combinations (Continued)

<u>Acquisition on or after 1st January 2011</u> (Continued)
When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

<u>Acquisition between 1st January 2006 and 1st January 2011</u>
For acquisition between 1st January 2006 and 1st January 2011, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquire. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

<u>Acquisitions prior to 1st January 2006</u>
For acquisition prior to 1 January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair values of the net identifiable assets and liabilities.

(iii) Accounting for acquisitions of non-controlling interests

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interests holders. Any difference between the Group's share of net assets before and after the change and any consideration received or paid, is adjusted to or against Group reserves.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(iv) Loss of control

The Group applied FRS 127, Consolidated and Separate Financial Statements (revised) on 1 January 2011 in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share. Upon the loss of control of a subsidiary, the Group derecognised the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

In the previous years, if the Group retained any interest in the previous subsidiary, such interest was measured at the carrying amount at the date that control was lost and this carrying amount would be regarded as cost on initial measurement of the investment.

(v) Non-controlling interests

Non-controlling interests at the reporting date, being the equity in a subsidiary not attributable directly or indirectly to the owners of the Company, are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Since the beginning of the previous financial year, the Group has applied FRS 127, Consolidated and Separate Financial Statements (revised) where losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. This change in accounting policy is applied prospectively in accordance with the transitional provisions of the standard and does not have impact on earnings per share.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(v) Non-controlling interests (Continued)

In the previous years, where losses applicable to the non-controlling interests exceed the their interests in the equity of a subsidiary, the excess and any further losses applicable to the non-controlling interests had a binding obligation to, and was able to make additional investment to cover the losses. If the subsidiary reported profits, the Group's interest was allocated with all such profits until the non-controlling interest share of losses previously absorbed by the Group had been recovered.

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted associates are eliminated against the investment to the extent of the Group's interest in the associates. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3.2 Foreign Currency

(i) Functional and Presentation Currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia (RM), which is also the Company's functional currency.

(ii) Foreign Currency Transactions

In preparing the financial statements of the individual entity in the Group, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.2 Foreign Currency (Continued)

(ii) Foreign Currency Transactions (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary item, any exchange component of that gain or loss is also recognised directly in equity.

2.3.3 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.8.

Freehold land is not amortised as it has an infinite life. The freehold land and buildings are revalued at least once in every 5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at reporting date. The surplus arising from such revaluations is credited to shareholders' equity as a revaluation reserve and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit will be charged to the profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.3 Property, Plant and Equipment and Depreciation (Continued)

Depreciation is calculated to write off the cost on a straight line basis over the estimated useful lives of the assets concerned. The annual rates used are as follows:-

Buildings	2%
Electrical installation	10%
Factory equipment	10%
Furniture, fittings and equipment	10%
Motor vehicles	10%
Plant and machinery	10%
Renovation	10%

The residual values, useful life and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates.

Fully depreciated assets, if any are retained in the accounts until the assets are no longer in use.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is included in profit or loss and the revaluation surplus related to those assets, if any, is transferred directly to retained earnings.

2.3.4 Property development activities

(i) Land held for property development

Land held for property development is stated at cost less impairment losses, if any. Such land is classified as non-current asset when no development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

(ii) Property development costs

Property development costs comprise all cost that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. They comprise the cost of land under development, construction costs and other related development costs common to the whole project including professional fees, stamp duties, commissions, conversion fees and other relevant levies as well as borrowing costs.

Property development costs not recognised as an expense are recognised as an asset measured at the lower of cost and net realisable value.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.4 Property development activities (Continued)

(ii) Property development costs (Continued)

When revenue recognised in the profit or loss exceeds progress billings to purchasers, the balance is classified as accrued billings under current assets. When progress billings exceed revenue recognised in the profit or loss, the balance is classified as progress billings under current liabilities.

2.3.5 Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of investment properties are provided for the straight line basis to write off the cost of investment properties to their residual value over their estimated useful lives of the investment properties.

Building is depreciated on a straight line basis to write off the cost over its estimated useful life at an annual rate of 2%.

No depreciation is provided on the freehold land as it has an indefinite useful life.

Investment properties are derecognised when either they have been disposed off or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposals. Any gains or losses on the retirement or disposal of investment properties are recognised in the profit or loss in the year in which they arise.

2.3.6 Leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.6 Leases (Continued)

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(i) **Finance Leases**

Assets financed by hire purchase or finance lease arrangements which transfer substantially all the risks and rewards of ownership to the Group are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The assets so capitalised are depreciated in accordance with accounting policy on property, plant and equipment. Finance charges are charged to the profit or loss over the periods to give a constant periodic rate on interest on the remaining hire purchase liabilities.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

(ii) **Operating Leases**

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interest in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term. Leasehold land is amortised over the terms of the lease period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.7 Goodwill on consolidation

Goodwill represents the excess of the cost of business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Following the initial recognition, goodwill is stated at cost less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.8.

Goodwill is not amortised but is reviewed for impairment, annually or more frequently for impairment in value and is written down where it is considered necessary. Impairment losses on goodwill are not reversed. The calculation of gains and losses on the disposal of an entity includes the carrying amount of goodwill relating to the entity being sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arise.

2.3.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU").

In assessing value in use, the estimated future value cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of the assets exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.8 Impairment of non-financial assets (Continued)

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in subsequent period.

2.3.9 Subsidiaries

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.3.10 Financial Assets

Financial asset are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for sale financial assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.10 Financial Assets (Continued)

(i) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income on the financial assets at fair value through profit or loss and they are recognised separately in the profit or loss as part of other losses or other income.

Financial asset at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current or non-current based on the settlement date.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(iii) Held-to-maturity investment

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.10 Financial Assets (Continued)

(iii) Held-to-maturity investment (Continued)

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

(iv) Available-for-sale financial assets

Available-for-sale are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instruments are recognised in profit or loss when the Group and the Company's right to receive payment is established.

Investment in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3.11 Impairment of financial assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) Trade and other receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local or economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3.11 Impairment of financial assets (Continued)

(ii) Unquoted equity securities carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) Available-for-sale financial assets

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity instruments are not reversed in profit or loss in the subsequent periods. Increase in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss of an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

2.3.12 Construction contracts

Contract costs comprise costs related directly to the specific contract and those that are attributable to the contract activity in general and can be allocated to the contract and such other costs that are specifically chargeable to the customer under the terms of the contract.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers for contract work. When progress billings exceed costs incurred plus recognised profit (less recognised losses), the balance is classified as amount due to customers for contract work.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.13 Cash and Cash Equivalents

For the purpose of statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances, demand deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

2.3.14 Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities at fair value through profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.14 Financial Liabilities (Continued)

(ii) Other financial liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables, borrowings and amount owing to subsidiary companies.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.3.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because of a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Group as issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of development properties are capitalised as part of cost of those assets, until such time as the assets are ready for their intended use or sale.

All other borrowing costs are charged to the profit or loss as an expense in the period in which they are incurred.

2.3.17 Employee Benefits

(i) **Short Term Employee Benefits**

Wages, salaries, social security contributions, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by the employees.

(iii) **Defined Contribution Plans**

The Group contributes to the Employees' Provident Fund, the national defined contribution plan. The contributions are charged to the profit or loss in the period to which they are related. Once the contributions have been paid, the Group has no further payment obligations.

2.3.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates.

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group, and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be reliably measured and specific recognition criteria have been met for each of the Group's activities as follows:

(i) **Sale of goods**

Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods has been transferred to the customer and where the Group retains neither continuing managerial involvement over the goods, which coincides with delivery of goods and services and acceptance by customers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.18 Revenue Recognition (Continued)

(ii) Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(iii) Property development

Property development revenue is recognised in respect of all development units that have been sold. Revenue recognition commences when the sale of the development unit is affected, upon the commencement of development and construction activities and when the financial outcome can be reliably estimated. The attributable portion of property development cost is recognised as an expense in the period in which the related revenue is recognised. The amount of such revenue and expenses recognised is determined by reference to the stage of completion of development activity at the reporting date. The stage of completion is measured by reference to the proportion that property development costs incurred for work performed to date bear to the estimated total property development cost.

When the financial outcome of a development activity cannot be reliably estimated, the property development revenue is recognised only to the extent of property development costs incurred that is probable to be recoverable and the property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project is recognised as an expense immediately, including costs to be incurred over the defects liability period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.18 Revenue Recognition (Continued)

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(v) Interest income

Interest income is recognised on an accruals basis using the effective interest method.

2.3.19 Income Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.19 Income Taxes (Continued)

(ii) Deferred Tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.20 Segment Reporting

For management purposes, the Group is organised into operating segments based on their products and services which are reviewed regularly by the chief operating decision maker, which is the Managing Director of the Group, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.3.21 Share Capital and Share Issuance Expenses

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in liabilities in the period in which they are declared.

2.3.22 Revaluation Reserves

Revaluation surplus arising from revaluation of freehold land and building are taken to capital reserve account and are not available for distribution.

2.3.23 Timber concession rights

Timber concession rights are stated at cost less accumulated amortisation and impairment losses, if any. The accounting policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.8 to the financial statements.

The timber concession rights are amortised on the basis of the volume of the logs extracted during the period under review as a proportion over the total volume of timber logs extractable over the remaining period from the timber concession areas.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical Judgement in applying accounting policies

In the process of applying Group's accounting policies, the Director is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:-

(i) Useful lives of property, plant and equipment

The cost of the property, plant and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant and machinery to be within ten years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(ii) Impairment of property, plant and equipment

The Group assesses impairment of assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate. Projected future cash flows are based on the Group's estimates calculated based on historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key Sources of Estimation Uncertainty (Continued)

(iii) Impairment of investment in subsidiary companies

The Company carried out the impairment test based on a variety of estimation including the value-in-use of the cash generating unit. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows, and it is assumed to be the same as the net worth of the assets as at the reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

In the previous financial year, the carrying amount of investment in subsidiary companies of the Company was RM2,762,503/- and the impairment on investment in subsidiary companies charged to the profit or loss was RM12,311,886/-.

(iv) Impairment of Goodwill

The Group tests goodwill for impairment annually in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated. Management determined the recoverable amount of the goodwill on consolidation of each subsidiary based on the individual assets' value in use and the probability of the realisation of the assets. The present value of the future cash flows to be generated by the asset is the asset's value in use, and it is assumed to be the same as the net worth of the asset as at reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

As of result of the above, an impairment loss of RM 1,685,729/- was recognised in the previous financial year.

3. **SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**

(a) **Key Sources of Estimation Uncertainty (Continued)**

(v) **Allowances for doubtful debts**

The Group makes allowances for doubtful debts based on an assessment of the recoverability of receivables. Allowances are applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analysed historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for doubtful debts of receivables. Where the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

(vi) **Property development**

The Group recognises property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(vii) **Construction contracts**

The Group recognises revenue and expenses from construction contracts in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs.

Significant judgement is exercised in determining the stage of completion, the extent of recovery of the contract costs incurred, the total estimated contract revenue and contract costs. The Group's judgement is based on past experience and by reference to work performed by specialists.

(viii)**Income Tax**

Estimation is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Key Sources of Estimation Uncertainty (Continued)

(ix) Deferred Tax Assets

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

(x) Provision for liabilities arising from litigation

The Group recognises a provision for liabilities arising from litigation when the Group has a present obligation as a result of past event in which it is probable that a reliable estimate can be made on the outflow of resources embodying economic benefits will be required to settle the obligation.

The Group actively seeks legal consultation in assessing the necessity for provision for liabilities. Details of material litigation are as disclosed in Note 36. As at reporting date, the Directors are in the opinion that no provision for liabilities is required.

(xi) Valuation of warrants

The Group and the Company measures the value of the warrants by reference to the fair value at the date which they are granted. The estimation of fair value requires determining the most appropriate valuation model.

This estimate also requires the determination of the most appropriate inputs to the valuation model such as the volatility, risk free interest rate, option life and making assumptions about them as disclosed in Note 17(b).

4. PROPERTY, PLANT AND EQUIPMENT

Group 30.06.2013	Note	Freehold land RM	Buildings RM	Electrical installation RM	Factory equipment RM	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Renovation RM	Total RM
Carrying amount										
At 1st January 2012		3,764,201	3,841,888	5,101	2,438	70,120	1,018,649	551,930	50,379	9,304,706
Additions		-	-	-	-	-	-	-	1,625,000	1,625,000
Depreciation for the financial period		-	(86,968)	(1,511)	(1,264)	(20,906)	(331,466)	(176,304)	(17,240)	(635,659)
Disposals		(1,060,000)	(170,000)	-	-	-	-	-	-	(1,230,000)
Disposal of subsidiaries	28	-	-	-	-	(8,990)	-	-	(9,059)	(18,049)
Written off		-	-	-	-	(8,595)	-	(93,267)	(3)	(101,865)
At 30th June 2013		2,704,201	3,584,920	3,590	1,174	31,629	687,183	282,359	1,649,077	8,944,133
Carrying amount										
Cost/valuation		2,704,201	3,901,179	70,150	231,401	172,160	1,299,860	2,679,409	1,994,293	13,052,653
Accumulated depreciation and impairment losses		-	(316,259)	(66,560)	(230,227)	(140,531)	(612,677)	(2,397,050)	(345,216)	(4,108,520)
At 30th June 2013		2,704,201	3,584,920	3,590	1,174	31,629	687,183	282,359	1,649,077	8,944,133

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group 31.12.2011	**Freehold land** RM	**Buildings** RM	**Electrical installation** RM	**Factory equipment** RM	**Furniture, fittings and equipment** RM	**Motor vehicles** RM	**Plant and machinery** RM	**Renovation** RM	**Total** RM
Carrying amount									
At 1st January 2011	3,714,201	2,911,700	7,419	3,652	70,057	186,123	672,291	27,317	7,592,760
Additions	50,000	989,468	-	-	15,228	965,156	-	32,261	2,052,113
Depreciation for the financial year	-	(59,280)	(2,318)	(1,214)	(15,165)	(132,630)	(120,361)	(9,199)	(340,167)
Disposals	-	-	-	-	-	-	-	-	-
At 31st December 2011	3,764,201	3,841,888	5,101	2,438	70,120	1,018,649	551,930	50,379	9,304,706
Carrying amount									
Cost/valuation	3,764,201	4,123,471	70,150	231,399	544,647	1,324,260	3,243,393	253,012	13,554,533
Accumulated depreciation and impairment losses	-	(281,583)	(65,049)	(228,961)	(474,527)	(305,611)	(2,691,463)	(202,633)	(4,249,827)
At 31st December 2011	3,764,201	3,841,888	5,101	2,438	70,120	1,018,649	551,930	50,379	9,304,706

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company **30.06.2013**	**Electrical installation** RM	**Furniture, fittings and equipment** RM	**Renovation** RM	**Total** RM
Carrying amount				
At 1st January 2012	95	19,340	29,533	48,968
Additions	-	-	-	-
Depreciation for the financial period	(60)	(4,850)	(4,876)	(9,786)
At 30th June 2013	35	14,490	24,657	39,182
Carrying amount				
Cost	38,026	107,397	108,200	253,623
Accumulated depreciation and impairment losses	(37,991)	(92,907)	(83,543)	(214,441)
At 30th June 2013	35	14,490	24,657	39,182
31.12.2011				
Carrying amount				
At 1st January 2011	585	12,911	1,436	14,932
Additions	-	9,830	32,263	42,093
Depreciation for the financial year	(490)	(3,401)	(4,166)	(8,057)
At 31st December 2011	95	19,340	29,533	48,968
Carrying amount				
Cost	38,026	107,397	108,200	253,623
Accumulated depreciation and impairment losses	(37,931)	(88,057)	(78,667)	(204,655)
At 31st December 2011	95	19,340	29,533	48,968

4. **PROPERTY, PLANT AND EQUIPMENT (Continued)**

(a) The freehold land and buildings of the Group were revalued in March 2007 by the Directors based on the valuation carried out by an independent professional valuer using the direct comparison method.

Had the revalued assets of the Group been carried at cost less accumulated depreciation, the carrying amount would have been RM6,092,850/- (31.12.2011: RM4,624,455/-).

(b) As at 30th June 2013, the net carrying amount of the Group's property, plant and equipment under finance leases are as follows:

	Group	
	30.06.2013	31.12.2011
	RM	RM
Motor vehicles	687,180	1,021,461

(c) Freehold land and buildings with a carrying amount of RM Nil/- (31.12.2011: RM6,163,000/-) have been charged to licensed banks for credit facilities granted to the Group (Note 19).

5. PROPERTY DEVELOPMENT ACTIVITIES

(a) Land held for property development

		Group	
		30.06.2013	31.12.2011
	Note	RM	RM
At the beginning of the financial period / year			
- freehold land, at cost		23,018,673	3,583,699
- development costs		1,108,028	81,109
		24,126,701	3,664,808
Add: Costs incurred during the financial period / year			
- freehold land		-	19,434,974
- development costs		18,590,669	1,026,919
		18,590,669	20,461,893
Less: Transfer to property development costs			
- freehold land	5(b)	(3,570,529)	-
- development costs	5(b)	(941,500)	-
		(4,512,029)	-
Less: Disposals during the financial period / year			
- freehold land		(3,583,699)	-
- development costs		(81,109)	-
		(3,664,808)	-
At the end of the financial priod / year			
- freehold land		15,864,445	23,018,673
- development costs		18,676,088	1,108,028
		34,540,533	24,126,701

As at 30th June 2013, freehold land of RM14,700,462/- (31.12.2011: RM8,176,837/-) has been charged to a bank for credit facilities granted to a subsidiary company (Note 19).

5. PROPERTY DEVELOPMENT ACTIVITIES (Continued)

(b) Property development costs

	Note	Group 30.06.2013 RM	Group 31.12.2011 RM
At the beginning of the financial period / year			
- freehold land		20,594,758	12,781,271
- development costs		53,854,609	41,563,104
- accumulated costs charged to the profit or loss		(47,808,420)	(27,664,478)
		26,640,947	26,679,897
Add: Costs incurred during the financial period / year			
- freehold land		3,004,350	7,813,487
- development costs		39,241,934	12,291,505
		42,246,284	20,104,992
Add: Transfer from land held for property development			
- freehold land	5(a)	3,570,529	-
- development costs	5(a)	941,500	-
		4,512,029	-
Less: Disposals during the financial period			
- freehold land		(3,631,348)	-
- development costs		(2,377,498)	-
		(6,008,846)	-
Costs recognised in profit or loss during the financial period / year		(39,180,223)	(20,143,942)
At the end of the financial period / year			
- freehold land		23,538,289	20,594,758
- development costs		91,660,545	53,854,609
- accumulated costs charged to the profit or loss		(86,988,643)	(47,808,420)
		28,210,191	26,640,947

Included in the property development costs are interest expenses of RM2,387,937/- (31.12.2011: RM2,251,327/-).

The freehold land held under development of RM Nil/- (31.12.2011: RM16,619,316/-) has been charged to banks for credit facilities granted to subsidiary companies (Note 19).

6. INVESTMENT PROPERTIES

	Group	
	30.06.2013	31.12.2011
At cost	RM	RM
Carrying amount		
At the beginning of the financial period / year	5,700,516	684,500
Addition during the financial period / year	-	5,133,486
Depreciation charged for the financial period / year	(176,205)	(117,470)
Disposals	(647,500)	-
At the end of the financial period / year	4,876,811	5,700,516
Consists of:-		
Freehold buildings	4,876;811	5,700,516

(a) As at 30th June 2013, the fair values of the investment properties are RM5,888,000/- (31.12.2011: RM5,820,000/-). The fair values are arrived at by reference to market evidence of transaction prices for similar properties assessed by the Directors.

(b) The investment properties of RM Nil/- (31.12.2011: RM669,700/-) have been charged to banks for credit facilities granted to the Group (Note 19).

7. TIMBER CONCESSION RIGHT

	Group	
	30.06.2013	31.12.2011
At cost	RM	RM
At the beginning of the financial period / year	2,286,581	-
Addition during the financial period / year	-	2,286,581
Disposed during the financial period / year	(2,286,581)	-
At the end of the financial period / year	-	2,286,581

On 11th May 2011, Minpalm International Trading Company Sdn. Bhd.("MITCSB"), a wholly-owned subsidiary of the Company entered into an agreement ("Agreement") with Cekal Kasih Sdn. Bhd. to acquire the concession right to extract and purchase all timber logs from a timber concession area at a purchase consideration of RM2,286,581/-. The timber concession area is in Hutan Simpanan Tekai Tembiling (Tambahan), Mukim Ulu Tembiling, Daerah Jerantut and was awarded by the Pahang State Government.

MITCSB is allowed to extract the timber logs of the balance of 162.34 hectares in the timber concession area (401 acres) with a profit sharing ratio of 20:80 between Cekal Kasih Sdn. Bhd. and MITCSB.

The extraction of timbers and logs will commence for a period of 12 months from the date of the issuance of the timbers and logs extraction license. As such no amortisation has been provided during the financial period as the said license has yet to be issued at the reporting date.

7. TIMBER CONCESSION RIGHT (Continued)

During the financial period, MITCSB and Cekal Kasih Sdn. Bhd. mutually agreed to terminate the Agreement and the purchase consideration paid of RM2,286,581/- was fully refunded to MITCSB.

8. GOODWILL ON CONSOLIDATION

	Group	
	30.06.2013	31.12.2011
	RM	RM
At the beginning of the financial period / year	-	1,685,729
Less: Impairment during the financial period / year	-	(1,685,729)
At the end of the financial period / year	-	-

The goodwill were derived from the acquisition of two subsidiaries in prior years, namely Janavista Sdn. Bhd. and MHB Property Management Sdn. Bhd..

Management determined the recoverable amount of the goodwill on consolidation of each subsidiary based on the individual assets' value in use and the probability of the realisation of the assets. The present value of the future cash flows to be generated by the asset is the asset's value in use, and it is assumed to be the same as the net worth of the asset as at reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

As a result of the above, an impairment loss of RM1,685,729 was recognised during the previous financial year.

9. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	30.06.2013	31.12.2011
	RM	RM
Unquoted shares, at cost	17,293,227	34,584,246
Less: Accumulated impairment losses	(13,809,010)	(31,821,743)
	3,484,217	2,762,503

9. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

The subsidiary companies are as follows:

Name of Company	Country of Incorporation	Effective Equity Interest		Principal Activities
		30.06.2013 %	31.12.2011 %	
Held by the Company:				
Minply Sdn. Bhd. @	Malaysia	-	100	Trading in plywood, furniture parts, furniture accessories, wood based panels and other related products and investment holding
Minply (Kuala Lumpur) Sdn. Bhd.	Malaysia	100	100	Trading of plywood and related products
Minply Industries (M) Sdn. Bhd.	Malaysia	100	100	Manufacturing furniture parts and accessories
Allfit Furniture Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing and trading of wood based products
Tropikal Permai Sdn. Bhd.	Malaysia	100	100	Trading in plywood, furniture parts, furniture accessories, wood based panels and other related products
Goldenier Property Management Sdn. Bhd. **	Malaysia	100	100	Property management and investment
Ace Decor Sdn. Bhd. **	Malaysia	100	100	Building materials and general trading
Timberion Sdn. Bhd. **	Malaysia	100	100	Property development
MHB Property Management Sdn. Bhd. **	Malaysia	100	100	Investment holding and property development
Tiger Synergy Development Sdn. Bhd. **	Malaysia	100	100	Property development
Minpalm International Trading Company Sdn. Bhd. **	Malaysia	100	100	Concession of timber
Minply Construction & Engineering Sdn. Bhd. ** +	Malaysia	-	100	Construction
Pembinaan Terasia Sdn. Bhd. **	Malaysia	100	100	Construction
Tekan Mewah Development Sdn. Bhd. **	Malaysia	100	-	Property development and construction
MHB Property Development Sdn Bhd **	Malaysia	100	-	Property development
Myharmony Development Sdn. Bhd.	Malaysia	100	-	Property development and construction

9. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

Name of Company	Country of Incorporation	Effective Equity Interest 30.06.2013 %	31.12.2011 %	Principal Activities
Held through MHB Property Management Sdn. Bhd.:				
Tekan Mewah Development Sdn. Bhd. **	Malaysia	-	100	Property development and construction
MHB Property Development Sdn Bhd **	Malaysia	-	100	Property development
Myharmony Development Sdn. Bhd.	Malaysia	-	100	Property development and construction
Held through Goldenier Property Management Sdn. Bhd.:				
Janavista Sdn. Bhd. **@	Malaysia	-	100	Property development
Held through Minply Industries Sdn. Bhd.:				
Tiger Synergy Land Sdn. Bhd.	Malaysia	100	100	Property development

** *Audited by other firms of chartered accountants other than Baker Tilly Monteiro Heng.*

\+ *Winding up during the current financial perod (Note 28)*

@ *Disposed during the current financial period (Note 28)*

Acquisitions of subsidiary companies

On 14th March 2013, Tiger Synergy Berhad had acquired the entire equity interest in Tekan Mewah Development Sdn. Bhd. comprising of 500,000 ordinary shares of RM1.00/- each, Myharmony Development Sdn. Bhd. comprising of 250,000 ordinary shares of RM1.00 each and MHB Property Development Sdn. Bhd. comprising of 250,000 ordinary shares of RM1.00 each from MHB Property Management Sdn. Bhd., a wholly-owned subsidiary of Tiger Synergy Berhad, for a total cash consideration of RM721,714/-.

Disposal of subsidiary companies

(a) On 19th July 2012, the Company entered into Share Sale Agreements for the disposal of its 100% equity interest in Minply Sdn. Bhd. for total cash consideration of RM500/-. Details of the disposal are as disclosed in Note 28 to the financial statements.

(b) On 3rd June 2013, Goldenier Property Management Sdn. Bhd, a wholly-owned subsidiary of Tiger Synergy Berhad entered into Share Sale Agreements for the disposal of its 100% equity interest in Janavista Sdn. Bhd. for total cash consideration of RM1,000/-. Details of the disposal are as disclosed in Note 28 to the financial statements.

9. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

Disposal of subsidiary companiesc(Continued)

(c) On 13th January 2011, Minply Construction Engineering Sdn. Bhd. ("MCE") was served with notice of liquidation dated and its accounting records and registers were handed over to the liquidators on 29 May 2012. Accordingly, the Directors are of the opinion that the Group has lost its control in MCE and MCE financial statements were deconsolidated from the Group's financial statements. Details of the disposal are as disclosed in Note 28 to the financial statements.

10. DEFERRED TAXATION

		Group	
		30.06.2013	31.12.2011
	Note	RM	RM
At the beginning/end of the financial period / year		173,321	173,321
Recognised in profit or loss	27	(343,019)	
Disposal of subsidiaries	28	(1,321)	-
At the end of financial period / year		(171,019)	173,321
Presented after appropriate offsetting:-			
Deferred tax assets		(343,019)	-
Deferred tax liabilities		172,000	173,321
		(171,019)	173,321

The components and movements of deferred tax liabilities and assets during the financial period are as follows:-

(a) **Deferred tax assets**

	Temporary different arising from Property development activities
	RM
At the beginning of the financial period	-
Recognised in profit or loss (Note 27)	343,019
At the end of financial period	343,019

10. DEFERRED TAXATION (Continued)

The components and movements of deferred tax liabilities and assets during the financial period are as follows:-

(b) **Deferred tax liabilities**

	Temporary different arising from Property, plant and equipment RM
At the beginning/end of the financial period	173,321
Transfer to discontinued operations (Note 28)	(1,321)
At the end of financial year	172,000

The deferred tax assets have not been recognised for the following items:

	Group		**Company**	
	30.06.2013 RM	31.12.2011 RM	30.06.2013 RM	31.12.2011 RM
Deductible temporary differences:				
Property, plant and equipment	(1,770,190)	(748,935)	(4,062)	(8,211)
Unabsorbed capital allowances	4,357,325	3,263,442	5,069	4,309
Unused tax losses	4,690,920	5,116,160	144,814	144,814
	7,278,055	7,630,667	145,821	140,912
Potential deferred tax assets not recognised	1,819,514	1,907,667	36,455	35,228

11. AMOUNT DUE FROM CUSTOMERS FOR CONTRACT WORKS

	Group	
	30.06.2013	31.12.2011
	RM	RM
Aggregate costs incurred to date	6,386,080	12,424,526
Add: Attributable profits	(386,080)	(266,373)
	6,000,000	12,158,153
Less: Progress billings	(6,000,000)	(11,870,132)
	-	288,021
Amount due from customers for contract works	-	288,021

12. TRADE RECEIVABLES

	Group	
	30.06.2013	31.12.2011
	RM	RM
Trade receivables	23,442	6,187,636

Trade receivables are non-interest bearing and the Group's normal trade credit terms range from 7 to 90 days (31.12.2011: 7 to 90 days). The credit period varies from customers to customers after taking into consideration their payment track record, financial background, length of business relationship and size of transactions. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Ageing analysis of trade receivables

The ageing analysis of the Group's trade receivables is as follows:-

	Group	
	30.06.2013	31.12.2011
	RM	RM
Neither past due nor impaired	-	-
1 to 30 days past due not impaired	23,442	810,957
31 to 60 days past due not impaired	-	-
61 to 90 days past due not impaired	-	-
More than 91 days past due not impaired	-	5,376,679
	23,442	6,187,636
Impaired	-	-
	23,442	6,187,636

12. TRADE RECEIVABLES (Continued)

Receivables that are past due but not impaired

The Company has trade receivables amounting to RM23,442/- (31.12.2011: RM6,187,636/-) that are past due at the reporting date but not impaired. The Directors are of the opinion that no impairment is required based on past experience and the likelihood of recoverability of these receivables.

Included in the total receivables amount that are past due but not impaired is an amount of RM Nil/- (31.12.2011: RM4,603,975/-) in relation to contract works performed. Based on the opinion of the Directors, these balances due are within the normal operating cycle of the construction industry and therefore no impairment is recognised.

13. OTHER RECEIVABLES AND DEPOSITS

	Group		Company	
	30.06.2013 RM	31.12.2011 RM	30.06.2013 RM	31.12.2011 RM
Other receivables	6,900,939	539,741	-	-
Deposits	57,690	1,179,010	-	395
	6,958,629	1,718,751	-	395

In the previous financial year, included in the deposit of the Group are deposits for the acquisition of freehold land amounting to RM1,156,545/-. The balance of the purchase consideration is disclosed as a capital commitment in Note 29 to the financial statements.

14. AMOUNT OWING BY/ (TO) SUBSIDIARY COMPANIES

Amounts owing by/ (to) subsidiary companies are unsecured, interest-free and repayable upon demand.

15. CASH AND BANK BALANCES

	Group		Company	
	30.06.2013 RM	31.12.2011 RM	30.06.2013 RM	31.12.2011 RM
Cash and bank balances	459,957	248,866	5,025	5,670
Deposits with banks	222,315	293,855	-	-
	682,272	542,721	5,025	5,670

15. CASH AND BANK BALANCES (Continued)

Included in cash and balances of the Group is an amount of RM335/- (31.12.2011: RM 2,166/-) deposited into the Housing Development Accounts in accordance with Section 7A of the Housing Development (Control and Licensing) Act, 1966.

16. SHARE CAPITAL

	Group and Company			
	30.06.2013 Number of shares Unit	31.12.2011 Number of shares Unit	30.06.2013 RM	31.12.2011 RM
Ordinary shares of RM0.20 (31.12.2011: RM0.20) each				
Authorised:				
At the beginning/ end of the financial period / year	500,000,000	500,000,000	500,000,000	500,000,000
Issued and fully paid:				
At the beginning of the financial period / year	306,100,000	176,000,000	61,220,000	35,200,000
Rights issue with free warrants	47,810,100	-	9,562,020	-
Issuance of shares	30,610,000	130,100,000	6,122,000	26,020,000
At the end of the financial period / year	384,520,100	306,100,000	76,904,020	61,220,000

During the financial period, the Company increased its issued share capital from RM61,220,000/- to RM76,904,020/- by way of:-

(i) The issuance of 30,610,000 ordinary shares of RM0.20 each at par for working capital purposes and;

(ii) The issuance of 40,7810,100 ordinary shares of RM0.20 each through the exercise of detachable warrants 2010/2015 at an exercise price of RM0.20.

The new shares issued rank pari-passu with the existing shares of the Company.

17. OTHER RESERVES

Group	Share premium RM	Revaluation reserves RM	Warrant reserves RM	Total RM
At 1st January 2011	7,556,107	66,561	5,482,400	13,105,068
Other comprehensive income	-	-	-	-
Transaction with owners:	-	-	-	-
At 31st December 2011	7,556,107	66,561	5,482,400	13,105,068
Other comprehensive income	-	-	-	-
Transaction with owners				
Issuance of shares	4,872,450	-	-	4,872,450
Exercise of 2010/2015 warrant	2,978,569	-	(2,978,569)	-
	7,851,019	-	(2,978,569)	4,872,450
At 30th June 2013	15,407,126	66,561	2,503,831	17,977,518

Company	Share premium RM	Revaluation reserves RM	Warrant reserves RM	Total RM
At 1st January 2011	7,556,107	13,125	5,482,400	13,051,632
Other comprehensive income	-	-	-	-
Transaction with owners:	-	-	-	-
At 31st December 2011	7,556,107	13,125	5,482,400	13,051,632
Other comprehensive income	-	-	-	-
Transaction with owners				
Issuance of shares	4,872,450	-	-	4,872,450
Exercise of 2010/2015 warrant	2,978,569	-	(2,978,569)	-
	7,851,019	-	(2,978,569)	4,872,450
At 30th June 2013	15,407,126	13,125	2,503,831	17,924,082

17. **OTHER RESERVES (Continued)**

(a) Revaluation reserves

The asset revaluation reserves are used to record the increase in fair value of the freehold land and buildings.

(b) Warrant reserves

Warrant reserves represent the fair value adjustment for the free detachable warrants issued pursuant to the rights issue on 19th July 2010. Each warrant 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.20 each. The fair value of the warrants is measured using Black Scholes model with the following inputs and assumptions:-

Fair value of warrants and assumptions	RM
Fair value of warrants at issue date	0.0905
Exercise price	0.20
Expected volatility (weighted average volatility)	85.75%
Option life (expected weighted average life)	5 years
Risk-free interest rate (based on rates of 5 years Malaysian government bonds)	3.68%

18. **ACCUMULATED LOSSES**

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28th December 2007, companies shall not be entitled to deduct tax on dividends paid, credited or distributed to its shareholders, and such dividends will be exempted from tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31st December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the balance under Section 108 of the Income Tax Act ("Section 108") and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the balance under Section 108 to be locked-in as at 31st December 2007 in accordance with Section 39 of the Finance Act 2007.

Subject to the agreement of the Inland Revenue Board, the Company has:

(i) Tax exempt account amounting to approximately RM581,000/- (31.12.2011: RM581,000/-) available for distribution out of tax exempt dividends; and

(ii) Sufficient tax credits under Section 108 of the Income Tax Act, 1967 to frank the payment of net dividends amounting to approximately RM3,193,000/- (31.12.2011: RM3,193,000/-).

19. BORROWINGS

	Group		Company	
	30.06.2013	31.12.2011	30.06.2013	31.12.2011
	RM	RM	RM	RM
Current Liabilities				
Bank overdraft	-	2,069,001	-	-
Hire purchase payables (Note 20)	116,046	48,033	-	-
Term loans	6,972,169	6,683,136	4,905,767	-
	7,088,215	8,800,170	4,905,767	-
Non-current Liabilities				
Hire purchase payables (Note 20)	464,950	705,685	-	-
Term loans	1,301,459	5,768,791	-	-
	1,766,409	6,474,476	-	-
Total Borrowings				
Bank overdraft	-	2,069,001	-	-
Hire purchase payables (Note 20)	580,996	753,718	-	-
Term loans	8,273,628	12,451,927	4,905,767	-
	8,854,624	15,274,646	4,905,767	-

(a) Bank overdrafts, bankers' acceptance and trust receipts of the Group are secured by way of:

(i) Fixed and floating charges of certain property, plant and equipment, freehold land, investment properties and leasehold land as disclosed in Notes 4, 5 and 6 to the financial statements; and

(ii) A corporate guarantee from the Company.

19. **BORROWINGS (Continued)**

(b) Term loans of the Group are secured by legal charges over the freehold land and buildings of the subsidiary companies as disclosed in Notes 4 and 5 to the financial statements and a corporate guarantee from the Company.

(i) Prior to the disposal of MSB, MSB had novated the said term loan to the Company in which the Company will continue to repay the loan. The Company had obtained the consent from CIMB on the aforementioned novation.

On 19th July 2013, CIMB had agreed and approved TSB and TPSB to restructure the existing credit facilities. The terms and conditions are as follows:-

(a) Monthly payment of RM40,000 effective from April 2013 until October 2013,
(b) Monthly payment of RM500,000 to settle the remaining outstanding loan balances.

(ii) The term loan of Timberion Sdn. Bhd. ("Timberion"), a wholly owned subsidiary company amounting to RM1,740,000 which bear interest rates ranging from 9.10% to 9.60% per annum and repayable by 60 monthly instalments. The term loans are secured by:-

- third party first legal charge over a piece of land held by Tiger Synergy Land Sdn. Bhd. ("TSLSB") under Geran Mukim 267, Lot 562, Tempat Bt 9 Jalan Sg. Besi, Mukim Petaling, District of Selangor.
- corporate guarantee by the Company and Pembinaan Terasia Sdn. Bhd. ("PTSB").
- joint and several guarantee by a Director.

20. HIRE PURCHASE PAYABLES

	Group	
	30.06.2013	31.12.2011
	RM	RM
Minimum hire purchase payments		
- not later than one year	122,002	57,976
- later than one year but not later than five years	317,476	722,956
- later than five years	266,998	-
	706,476	780,932
Less: Future finance charges	(125,480)	(27,214)
	580,996	753,718
Represented by:-		
Current		
- not later than one year	116,046	48,033
Non-current		
- later than one year but not later than five years	255,070	705,685
- later than five years	209,880	-
	464,950	705,685
	580,996	753,718

21. TRADE PAYABLES

(i) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 7 to 90 days (31.12.2011: 7 to 90 days).

(ii) Included in the trade payables is an amount of RM143,067/- payable to Hong Bee Hardware Company Sdn Bhd pursuant to Court Order and Judgement against the Company on 26 August 2009.

22. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	30.06.2013	31.12.2011	30.06.2013	31.12.2011
	RM	RM	RM	RM
Amount owing to Directors	48,977	84,852	-	33,601
Other payables	4,836,217	12,855,561	513,709	493,462
Accruals	339,668	343,230	15,179	21,087
	5,224,862	13,283,643	528,888	548,150

22. OTHER PAYABLES AND ACCRUALS (Continued)

(a) Amount owing to Directors represents advances from Directors which are unsecured, interest-free and repayable on demand.

(b) Included in other payables of the Group are:-

(i) deposits received of RM650,923/- from vendors for the disposal of 11 pieces of freehold lands and;

(ii) deposits received of RM449,380/- from vendors for the disposal of 24 units of freehold apartments.

(iii) amounts of RM1.8 million payable to the Plaintiffs of a legal case as disclosed in Note 36(b) to the financial statements.

(c) In the previous financial year, included in other payables of the Group are:-

(i) balance of the purchase consideration of RM3,509,195/- owing to a vendor of a subsidiary company arising from the acquisition of the subsidiary.

(ii) deposits received of RM800,000/- from a vendor for the disposal of freehold land as stated in Note 37(i) to the financial statements.

(iii) deposits received of RM1,200,000/- from a vendor arising from the disposal of freehold land in which the sale and purchase agreement had been terminated subsequent to the financial year ended 2011.

(d) Included in other payables of the Group are advances of RM Nil/- (31.12.2011: RM2,572,435/-) from a payable which the amount owing is unsecured, interest-free and repayable on demand.

23. REVENUE

	Group	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Sales of goods	5,946,747	4,952,082
Sale of development properties	29,184,120	42,858,668
Contract revenue:		
- over-recognised in prior year	-	(86,042)
	35,130,867	47,724,708

24. COST OF SALES

	Group	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Cost of goods sold	5,394,018	4,507,941
Cost of development properties	12,102,594	24,829,610
Contract costs	-	245,876
	17,496,612	29,583,427

25. OPERATING PROFIT/(LOSS)

Operating profit/(loss) has been arrived at:-

	Group		Company	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
After charging:-				
Auditors' remuneration				
- statutory audit				
- current year	168,550	153,076	11,000	12,000
- prior year	(39,870)	(32,432)	9,000	6,000
- other services	6,000	6,000	6,000	6,000
Bad debts written-off	5,213,265	-	8,220,033	-
Depreciation				
- investment properties	176,205	117,470	-	-
- property,plant and equipment	635,659	340,167	9,786	8,057
Directors' remuneration				
- emoluments	55,500	318,000	-	-
- payable by subsidiary companies	102,000	42,500	-	-
Impairment losses on:-				
- investment in subsidiary companies	-	-	-	12,311,886
- goodwill	-	1,685,729	-	-
- amount due by subsidiary companies	-	-	1,498,117	-
Property, plant and equipment written off	101,865	-	-	-
Rental of premises	117,000	42,000	103,500	42,000

25. OPERATING PROFIT/ (LOSS) (Continued)

	Group		Company	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM	RM	RM
After charging:- (Continued)				
Employee benefits				
- salaries, wages and bonuses	1,253,312	899,927	-	40
- Employees' Provident Fund	124,689	100,933	-	-
- other benefits	136,123	-	3,828	-
And crediting:-				
Gain on disposal of				
- investment properties	268,476	-	-	-
- property,plant and equipment	1,588,574	-	-	-
- subsidiaries	3,550,404	-	-	-
Interest income	38,580	80,029	-	-
Rental income	800,850	128,300	-	-
Reversal of impairment loss on amount due by subsidiary company	-	-	2,048,503	-
Waiver of liabilities				
- subsidiary companies	-	-	8,400,525	672,193
- third party	1,709,194	-	-	-

26. FINANCE COSTS

	Group		Company	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM	RM	RM
Bank charges	119,262	60,722	1,634	766
Interest on:				
-Bank overdrafts	40,688	59,562	-	-
-Term loans	852,217	323,247	403,800	-
-Hire purchase	45,368	18,282	-	-
-Bankers' acceptance	-	109,780	-	-
-Late payment			-	
- current period	333,246	50,282	307	-
- overaccrual in prior year	-	(78,141)	-	-
	1,271,519	483,012	404,107	-
	1,390,781	543,734	405,741	766

27. TAXATION

	Group		Company	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM	RM	RM
Income tax				
- current period	(962,495)	(4,368,968)	-	-
- prior year	(23,042)	(145,711)	-	-
Deferred tax (Note 10)				
- current year	343,019	-	-	-
	(642,518)	(4,514,679)	-	-

Income tax is calculated at the Malaysian statutory rate of 25% (31.12.2011: 25%) of the estimated assessable profit for the fiscal period.

A reconciliation of income tax expense applicable to profit/ (loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follow:

	Group		Company	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM	RM	RM
Profit/(loss) before taxation				
- Continuing operations	13,240,647	12,995,011	818,398	(12,725,538)
- Discontinued operations	(10,551,342)	(6,948,568)	-	-
Profit before tax	2,689,305	6,046,443	818,398	(12,725,538)
Taxation at applicable tax rate of 25% (2011: 25%)	(672,326)	(1,511,611)	(204,600)	3,181,385
Tax effects arising from:				
- Non-taxable income	723,898	-	2,615,282	-
- Expenses not deductible for tax purposes	(586,490)	(2,602,238)	(2,409,455)	(3,180,412)
- Origination of deferred tax assets not recognised in the financial statements	(84,558)	(255,119)	(1,227)	(973)
- Underaccrual in prior years	(23,042)	(145,711)	-	-
Tax expense for the financial period / year	(642,518)	(4,514,679)	-	-

28. DISPOSAL OF SUBSIDIARIES

(a) On 19th July 2012, the Company entered into Share Sale Agreements for the disposal of its 100% equity interest in Minply Sdn. Bhd. ("MSB") for total cash consideration of RM500/-.

(b) On 3rd June 2013, Goldenier Property Management Sdn. Bhd, a wholly owned subsidiary of Tiger Synergy Berhad entered into Share Sale Agreements for the disposal of its 100% equity interest in Janavista Sdn. Bhd. ("Janavista") for total cash consideration of RM1,000/-.

(c) Minply Construction Engineering Sdn. Bhd. ("MCE") was deconsolidated from the Group's financial statements in the current financial period. MCE was served with notice of liquidation dated 13th January 2011 and its accounting records and registers were handed over to the liquidators on 29 May 2012.

The disposal had the following effects on the financial position of the Group as at the end of the financial period:

	Carrying amounts Up to the date of disposal RM
Property, plant and equipment	18,049
Other receivables	(135,763)
Accrued billing	3,962,615
Cash and bank balances	(2,879)
Amount due by contract customers	4,267,039
Payables	(7,979,668)
Tax payable	(3,679,976)
Deferred taxation	(1,321)
Net assets disposed	(3,551,904)
Total disposal proceed	1,500
Gain on disposal to the Group	(3,550,404)
Cash inflow arising on disposal:	
Cash consideration	(1,500)
Less: Cash and cash equivalents of subsidiary disposed	2,879
	1,379

28. DISPOSAL OF SUBSIDIARIES (Continued)

Loss attributable to the discontinued operations was as follows:

	Group	
	Up to the date of disposal	31.12.2011
	RM	RM
Revenue	1,355,860	2,635,440
Expenses	(15,458,927)	(9,584,008)
Result from operating activities	(14,103,067)	(6,948,568)
Taxation	1,321	-
Results from operating activities, net of tax	(14,101,746)	(6,948,568)
Gain on sale of discontinued operations	3,550,404	-
Loss for the financial period / year	(10,551,342)	(6,948,568)
Included in results from operating activities are:		
Depreciation for property, pland and equipment	6,073	12,784
Property, plant and equipment written off	2,048	-
Gain on disposal of property, plant and equipment	(59,400)	-

Cash flows from/ (used in) disposed subsidiary

	Group	
	Up to the date of disposal	31.12.2011
	RM	RM
Operating cash flows	198,713	(7,530,007)
Financing cash flows	-	(1,081,221)
Total cash flows	198,713	(8,611,228)

Based on the Shares Sale Agreement signed between MSB and Janavista and their purchasers, the Directors are of the view that all assets and liabilities of the both companies will be transferred to the respective purchasers.

29. CAPITAL COMMITMENT

	Group	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM
Capital expenditure in respect of freehold vacant land		
- contracted but not provided for	-	10,408,905

30. EARNINGS/ (LOSS) PER ORDINARY SHARE

(a) Continued operations

The basic earnings per ordinary share is calculated by dividing the consolidated net profit from continuing operations, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period /year.

Diluted earnings per share amounts are calculated by dividing net profit from continuing operations, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period /year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
	RM	RM
Profit from continuing operations attributable to owners of the Company	12,598,129	8,480,332
Loss from discontinued operations attributable to owners of the Company	(10,551,342)	(6,948,568)
Net profit attributable to owners of the Company	2,046,787	1,531,764

30. EARNINGS/ (LOSS) PER ORDINARY SHARE (Continued)

(a) Continued operations (Continued)

	No. of shares	No. of shares
Weighted average on number of ordinary shares for basic earnings per share computation*	345,665,109	224,080,000
Effect of dilution		
- detachable warrants 2010/2015	5,242,161	-
Weighted average number of ordinary shares for diluted earnings per share computation*	350,907,270	224,080,000

	Group	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Earning/(Loss) per share for the financial period (sen)		
- Basic, for the profit from continuing operations	3.64	3.78
- Basic, for the loss from the discontinued operations	(3.05)	(3.10)
	0.59	0.68
Earning/(Loss) per share for the financial period (sen)		
- Diluted, for the profit from continuing operations	3.59	3.78
- Diluted, for the loss from the discontinued operations	(3.01)	(3.10)
	0.58	0.68

* The weighted average number of shares takes into account the weighted average effect of changes in detachable warrants 2010/2015 transactions during the year.

(b) Discontinued operations

The basic and diluted loss per share from discontinued operations are calculated by dividing the loss from discontinued operations to attributable to owners of the Company by the weighted average number of ordinary shares for diluted loss per share computation.

31. SIGNIFICANT RELATED PARTY TRANSACTIONS

(a) Identification of Related Parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:-

(i) Direct subsidiaries; and
(ii) Key management personnel which comprise persons (including the Directors of the Company) have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Purchase of investment properties from a Director	-	5,000,000

31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions (Continued)

Individually significant outstanding balances arising during the financial period / year from transactions other than normal trade transactions with related parties are as follows:

	Company	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Amount due from subsidiaries	75,337,616	59,697,119
Amount due to subsidiaries	1,918,496	11,828,484

(c) Key management personnel remuneration

The remuneration of the key management personnel during the financial period / year are as follows:-

	Group		Company	
	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM	01.01.2012 to 30.06.2013 RM	01.01.2011 to 31.12.2011 RM
Directors' emoluments:				
- emoluments	55,500	318,000	-	-
- payable by subsidiary companies	102,000	42,500	-	-

32. SEGMENT REPORTING

FRS 8 requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and assess their performance.

General Information

The information reported to the Group's chief operating decision maker to make decisions about resources to be allocated and for assessing their performance is based on the nature of the products and services of the Group.

Measurement of Reportable Segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Transactions between reportable segments are measured on the basis that is similar to those external customers.

Segment statements of comprehensive income are profit earned or loss incurred by each segment without allocation of central administrative costs, non-operating investment revenue, finance costs and income tax expense. There are no significant changes from prior financial period in the measurement methods used to determine reported segment statements of comprehensive income.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current and deferred tax assets. Jointly used assets are allocated on the basis of the revenues earned by individual segments.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities. Jointly incurred liabilities are allocated in proportion to the segment assets.

(a) **Geographical Segments**

The Group operates solely in Malaysia. Accordingly, the information by geographical segments of the Group's operation is not presented.

(b) **Business Segments**

The Group operates predominantly in the property development, trading and manufacturing industries involving various types of activities as mentioned in Note 9 to the financial statements.

32. SEGMENT REPORTING (Continued)

Group	Manufacturing	Trading		Property development		Others	Eliminations	Consolidated
	Continuing operation	Continuing operation	Discontinued operation	Continuing operation	Discontinued operation	Continuing operation		
01.01.2012 to 30.06.2013	RM	RM	RM	RM	RM	RM	RM	RM
Revenue								
External sales	-	5,946,747	-	29,184,120	1,700,000	-	(1,700,000)	35,130,867
Inter-segment sales	-	-	-	40,291,726	4,797,239	-	(45,088,965)	-
Total revenue	-	5,946,747	-	69,475,846	6,497,239	-	(46,788,965)	35,130,867
Results								
Segment results	198,419	261,747	3,797,873	3,442,720	(14,302,218)	5,904,353	15,328,534	14,631,428
Finance costs								(1,390,781)
Profit before tax								13,240,647
Taxation								(642,518)
Profit for the financial period								12,598,129
Other information								
Segment assets	8,067,658	15,772,838	53	169,185,760	8,110,125	87,155,150	(175,669,423)	112,622,161
Segment liabilities	10,241,238	12,925,134	248,592	144,916,126	11,414,855	17,175,330	(176,488,316)	20,432,959
Capital expenditure on property, plant and equipment	1,600,000	-	-	1,320	-	23,680	-	1,625,000
Capital expenditure on investment properties	-	-	-	-	-	-	-	-
Depreciation on property, plant and equipment	132,714	-	7,909	473,212	3,809	18,015	-	635,659
Depreciation on investment properties	22,200	-	-	-	-	154,005	-	176,205

32. SEGMENT REPORTING (Continued)

Group	Manufacturing	Trading		Property development		Others	Eliminations	Consolidated
	Continuing operation	Continuing operation	Discontinued operation	Continuing operation	Discontinued operation	Continuing operation		
01.01.2011 to 31.12.2011	RM	RM		RM		RM	RM	RM
Revenue								
External sales	-	4,952,082	-	51,731,578	2,635,440	-	(11,594,392)	47,724,708
Inter-segment sales	-	-	-	(8,830,558)	(128,394)	-	8,958,952	-
Total revenue	-	4,952,082	-	42,901,020	2,507,046	-	(2,635,440)	47,724,708
Results								
Segment results	1,382,221	3,204,740	(20,128,350)	24,120,810	1,107,030	(2,221,815)	6,074,109	13,538,745
Finance costs								(543,734)
Loss before tax								12,995,011
Taxation								(4,514,679)
Loss for the financial year								8,480,332
Other information								
Segment assets	8,640,354	17,095,334		158,380,429		71,201,511	(144,645,950)	110,671,678
Segment liabilities	10,666,575	23,393,364		125,269,085		40,899,990	(159,143,281)	41,085,733
Capital expenditure on property, plant and equipment	-	-		2,007,422		44,691	-	2,052,113
Capital expenditure on investment properties	-	-		-		5,133,486	-	5,133,486
Depreciation on property, plant and equipment	90,089	108,673		133,348		8,057	-	340,167
Depreciation on investment properties	14,800	-		-		102,670	-	117,470

33. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 2.3 describe how classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

Group	Loans and receivables RM	Other financial liabilities RM	Total RM
30.06.2013			
Financial assets			
Trade receivables	23,442	-	23,442
Other receivables and deposits	6,958,629	-	6,958,629
Cash and bank balances	682,272	-	682,272
	7,664,343	-	7,664,343
Financial liabilities			
Borrowings	-	8,854,624	8,854,624
Trade payables	-	467,636	467,636
Other payables and accruals	-	5,224,862	5,224,862
	-	14,547,122	14,547,122
31.12.2011			
Financial assets			
Trade receivables	6,187,636	-	6,187,636
Other receivables and deposits	1,718,751	-	1,718,751
Cash and bank balances	542,721	-	542,721
	8,449,108	-	8,449,108
Financial liabilities			
Borrowings	-	15,274,646	15,274,646
Trade payables	-	3,950,645	3,950,645
Other payables and accruals	-	13,283,643	13,283,643
	-	32,508,934	32,508,934

33. FINANCIAL INSTRUMENTS (Continued)

(a) Classification of financial instruments (Continued)

Company	Loans and receivables RM	Other financial liabilities RM	Total RM
30.06.2013			
Financial assets			
Amount due from subsidiary companies	75,337,616	-	75,337,616
Cash and bank balances	5,025	-	5,025
	75,342,641	-	75,342,641
Financial liabilities			
Borrowings	-	4,905,767	4,905,767
Amount due to subsidiary companies	-	1,918,496	1,918,496
Other payables and accruals	-	528,888	528,888
	-	7,353,151	7,353,151
31.12.2011			
Financial assets			
Amount due from subsidiary companies	59,697,119	-	59,697,119
Other receivables and deposits	395	-	395
Cash and bank balances	5,670	-	5,670
	59,703,184	-	59,703,184
Financial liabilities			
Amount due to subsidiary companies	-	11,828,484	11,828,484
Other payables and accruals	-	548,150	548,150
	-	12,376,634	12,376,634

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Risk Management and Objectives

The Group seeks to manage effectively the various risks namely credit, interest rate and liquidity risks, to which the Group is exposed to in its daily operations.

(i) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

Group	**On demand or within one year** RM	**One to five years** RM	**Total** RM
30.06.2013			
Financial liabilities			
Borrowings	7,088,215	1,766,409	8,854,624
Trade payables	467,636	-	467,636
Other payables and accruals	5,224,862	-	5,224,862
	12,780,713	1,766,409	14,547,122
31.12.2011			
Financial liabilities			
Borrowings	8,800,170	6,474,476	15,274,646
Trade payables	3,950,645	-	3,950,645
Other payables and accruals	13,283,643	-	13,283,643
	26,034,458	6,474,476	32,508,934

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Risk Management and Objectives (Continued)

(i) Liquidity risk (Continued)

Company	**On demand or within one year** RM	**One to five years** RM	**Total** RM
30.06.2013			
Financial liabilities			
Borrowings	4,905,767	-	4,905,767
Amount due to subsidiary companies	1,918,496	-	1,918,496
Other payables and accruals	528,888	-	528,888
	7,353,151	-	7,353,151
31.12.2011			
Financial liabilities			
Amount due to subsidiaries	11,828,484	-	11,828,484
Other payables and accruals	548,150	-	548,150
	12,376,634	-	12,376,634

(ii) Interest rate risk

The following tables set out the carrying amounts, the average effective interest rates as at reporting date and the remaining maturities of the Group's financial instruments that are exposed to interest rate risk:

	Average effective interest rate %	**Within 1 year** RM	**1 - 5 years** RM	**More than 5 years** RM	**Total** RM
Group					
30.06.2013					
Fixed rates					
Deposit with banks	2.25	222,315	-	-	222,315
Hire purchase payables	1.35 - 6.60	116,046	255,070	209,880	580,996
Floating rates					
Term loans	9 - 10.10	6,972,169	1,301,459	-	8,273,628

33. **FINANCIAL INSTRUMENTS (Continued)**

(b) **Financial Risk Management and Objectives (Continued)**

(ii) **Interest rate risk (Continued)**

	Average effective interest rate %	Within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
Group					
31.12.2011					
Fixed rates					
Deposit with banks	2.25 - 2.98	293,855	-	-	293,855
Hire purchase payables	4.60 - 6.60	48,033	705,685	-	753,718
Floating rates					
Bank overdrafts	8.85 - 10.10	2,069,001	-	-	2,069,001
Term loans	8.60 - 9.85	6,683,136	5,768,791	-	12,451,927

	Average effective interest rate %	Within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
Company					
30.06.2013					
Floating rates					
Term loans	10.10	4,905,767	-	-	4,905,767

Interest rate risk sensitivity

An increase in market interest rates by 1% on financial assets and financial liabilities of the Group and the Company which have variable interest rates at the end of the reporting period would decrease the profit before tax by RM82,736/- and RM49,058/- respectively (31.12.2011: RM149,209/-). This analysis assumes that all other variables remain unchanged.

A decrease in market interest rates by 1% on financial assets and liabilities of the Company which have variable interest rates at the end of the reporting period would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain unchanged.

(iii) **Credit risk**

Cash deposit and trade and other receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. The counter parties are local major financial institutions and reputable multinational organisations. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

33. **FINANCIAL INSTRUMENTS (Continued)**

(b) **Financial Risk Management and Objectives (Continued)**

(iii) **Credit risk (Continued)**

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period generally ranges from seven days to three months.

As the reporting date, there were no significant concentrations of credit risk in the Group and the Company.

The Groups' historical experience in collection of trade and other receivables falls within the recorded allowances. Due to these factors, the Directors believe that no additional credit risk beyond amount provided for doubtful debts inherent in the Group's trade and other receivables.

In respect of the deposits and cash and bank balances placed with the major financial institutions in Malaysia, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

(c) **Fair Values**

(i) **Determination of Fair Value**

The carrying amounts of cash and cash equivalents, receivables, deposits and prepayments, payables and accruals and short term borrowings approximate fair values due to the relatively short term nature of these financial instruments.

Other long term financial liabilities are reasonable approximation of fair values because they are floating rate instruments which are re-priced to market interest rates.

(ii) **Fair Value Hierarchy**

As the financial assets and liabilities of the Group and the Company are not carried at fair value by any valuation method, the fair value hierarchy analysis is not presented.

34. **CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period / year ended 30th June 2013 and 31st December 2011.

34. CAPITAL MANAGEMENT (Continued)

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings, trade and other payables, less cash and bank balances. Capital includes equity attributable to the owners of the Company.

	Group	
	30.06.2013	31.12.2011
	RM	RM
Borrowings (Note 19)	8,854,624	15,274,646
Trade payables	467,636	3,950,645
Other payables and accruals (Note 22)	5,224,862	13,283,643
Less: Cash and bank balances	(682,272)	(542,721)
Net debt	13,864,850	31,966,213
Equity attributable to the owners of the Company	92,189,202	69,585,945
Total capital	92,189,202	69,585,945
Capital and net debt	106,054,052	101,552,158
Gearing ratio	13%	31%

The Group is also required to comply with the disclosure and necessary capital requirements as prescribed in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

35. CONTINGENT LIABILITIES

	Group		Company	
	30.06.2013	31.12.2011	30.06.2013	31.12.2011
	RM	RM	RM	RM
Guarantee for banking facilities granted to subsidiary companies	-	-	8,273,626	29,301,911

At the end of the reporting date, it was not probable that the counterparty to the financial guarantee contract will claim under the contract.

36. MATERIAL LITIGATION

(a) A legal action was initiated against Minply Industries (M) Sdn Bhd, a wholly owned subsidiary of the Company by Sunliq Sdn. Bhd. for the breached Terms pursuant to a Letter of Offer dated 16th March 2011. The case currently seeking Summary Judgement pursuant to Order 26A of the Subordinate Courts Act 1980 that the Defendant pay to the Plaintiff the sum RM81,132/- at the rate of 8% from the date of the Summons till date of judgement thereof.

The Court has allowed the Plaintiff's application for summary judgement and the said amount has been fully settled during the financial period.

(b) A legal action was initiated by Tang Yit Fun and Tang Yit Peng ("the Plaintiffs") against Tiger Synergy Berhad ("the Company"), Goldenier Property Management Sdn. Bhd ("GPMSB"), Janavista Sdn. Bhd, Tan Wei Lian and Tan Lee Chin ("the Defendants") for a sum of RM4,575,000 and specific performance and damages for breach of contract. This case was fixed for hearing before the Honourable Judge Tuan Vazeer Alam Bin Mydin Meera on the 16th and 17th of October, 2013.

Consent Judgement was entered without liability. The Company and GPMSB are both jointly and severally liable to the Plaintiffs for the payment of RM1.8 million and the delivery of two units of properties with the title no. HSD222956, PT No. 8650 and HSD No 222958 PT No. 8652 ("the Properties"). In the event the Company and GPMSB are unable to deliver the Properties, the Company and GPMSB shall pay an amount of RM3.2 million to the Plaintiff. Other terms of settlement were stated in the Company's announcement to Bursa Malaysia Securities Berhad on 21st October 2013.

37. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

(a) Acquisitions and disposals of freehold land

(i) On 17th October 2011, Tekan Mewah Development Sdn. Bhd., a wholly owned subsidiary of the Company has entered into the Sale and Purchase Agreement with Kasimentari Sdn. Bhd. for a disposal of 107 pieces of land and a piece of 4,246 sq meters commercial land, all held under under PT 156 to PT 243 and PT 245 to PT 264 located at Pekan Lukut, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM8,000,000/-. The sale and purchase transaction was completed during the financial period.

(ii) On 14th February 2012, Tekan Mewah Development Sdn. Bhd., a wholly owned subsidiary of the Company proposed the disposal of 15 pieces of lands held under Lot No. 13990 to Lot No. 14004 located at Pekan Lukut, Daerah Port Dickson, Negeri Sembilan to Wonderful Niche Development Sdn. Bhd. for a purchase consideration of RM4,000,000/-. The sale and purchase transaction was completed during the financial period.

37. **SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR (Continued)**

(a) Acquisitions and disposals of freehold land (Continued)

(iii) On 6th September 2011, Pembinaan Terasia Sdn. Bhd., a wholly-owned subsidiary of the Company proposed to purchase a freehold vacant land held under GM1927, Lot 1888, Mukim Klang, Tempat Batu Gajah, Daerah Klang, Negeri Selangor measuring in area 1,8210.825 sq meters at a purchase consideration of RM5,880,600/-. The sale and purchase was revoked on 5th February 2013.

(iv) On 28th September 2011, Pembinaan Terasia Sdn. Bhd., a wholly owned subsidiary of the Company has entered into the Sale and Purchase Agreement with AUS-Land Properties Sdn. Bhd. for the acquisition of 1 piece of freehold vacant land held under GM2502, Lot 1885 situated in the Mukim of Klang, Tempat Sungei Kandis, Daerah Klang, Negeri Selangor, for a total cash consideration of RM5,684,850/-. The sale and transaction was completed during the financial period, and subsequently disposed for RM7,000,000/-

(b) Proposed Corporate Proposals

On 13th June 2013, the Company announced the following corporate proposals:-

(i) Proposed renounceable rights issue of up to 424,710,000 new ordinary shares of RM0.20 each ("Rights Share") together with up to 424,710,000 free detachable warrants ("Warrants") on the basis of one Rights Share for every one existing ordinary share of RM0.20 each held on the entitlement date to be determined and one Warrant for every one Rights Share subscribed (Proposed Right Issue of Shares with Warrants);

(ii) Proposed increase in the authorised share capital of the Company from RM100,000,000 comprising 500,000,000 ordinary shares of RM0.20 each to RM500,000,000 comprising 2,500,000,000 ordinary shares of RM0.20 each ("Proposed IASC"); and

(iii) Proposed amendment to the Memorandum of Association of the Company as a consequence of the Proposed IASC

On 23rd September 2013, Bursa Malaysia Securities Berhad ("Bursa Securities") had approved the Proposed Right Issue of Shares with Warrants subject to the conditions stated in the Company's announcement to Bursa Securities dated 24th September 2013.

On 14th October 2013, Bursa Securities approved the following:

(i) Listing of up to 3,132,755 additional adjustment Warrants to be issued in consequence of adjustment arising from the Proposed Rights Issue of Shares with Warrants; and

(ii) Listing of up to 3,132,755 additional new Shares to be issued arising from the exercise of the adjustment Warrants.

38. CHANGE OF FINANCIAL YEAR END

The Company changed its financial year end from 31st December to 30th June. The financial statements have therefore made up for a period of eighteen months from 1st January 2012 to 30th June 2013.

SUPPLEMENTARY INFORMATION ON DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

On 25th March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20th December 2010, Bursa Malaysia further issued guidance on the disclosure and the format required.

Pursuant to the directive, the amounts of realised and unrealised profits or losses included in the accumulated losses of the Group and the Company as at 30th June 2013 and 31st December 2011 are as follows:-

	Group		**Company**	
	RM	RM	RM	RM
	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011	01.01.2012 to 30.06.2013	01.01.2011 to 31.12.2011
Total accumlulated losses of the Company and its subsidiaries:				
- Realised	(2,863,355)	(4,565,802)	(23,315,213)	(24,133,611)
- Unrealised	171,019	(173,321)	-	-
Total accumulated losses	(2,692,336)	(4,739,123)	(23,315,213)	(24,133,611)

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by Malaysian Institute of Accountants on 20th December 2010.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, **DATO' TAN WEI LIAN** and **TAN LEE CHIN**, being two of the Directors of the Company, do hereby state that in the opinion of the Directors, the financial statements set out on pages 6 to 92 are properly drawn up in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30th June 2013 and of the results and cash flows of the Group and of the Company for the financial period then ended on that date.

The supplementary information set out on page 93 have been prepared in accordance with the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

On behalf of the Board,

....
DATO' TAN WEI LIAN
Director

....
TAN LEE CHIN
Director

Seremban

Date: 23 OCT 2013

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATUTORY DECLARATION

I, **TAN LEE CHIN**, being the Director primarily responsible for the financial management of Tiger Synergy Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 6 to 92, and the supplementary information set out on page 93 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

....
TAN LEE CHIN

Subscribed and solemnly declared by the abovenamed at Seremban, Negeri Sembilan on
23 OCT 2013

Before me,

PESURUHJAYA SUMPAH
No. N.083
Rodiah bt Mohamed
MALAYSIA

....
Commissioner for Oaths

141A, Jalan Dato' Bandar Tunggal,
70000 Seremban,
Negeri Sembilan Darul Khusus.

BAKER TILLY

Baker Tilly Monteiro Heng
Chartered Accountants (AF0117)
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Company No. 325631 – V

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Tiger Synergy Berhad, which comprise the statements of financial position as at 30th June 2013 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 92.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as at 30th June 2013 and of their financial performance and cash flows for the financial period then ended in accordance with the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:-

(a) In our opinion, the accounting and other records and the registers required by the Companies Act, 1965 in Malaysia to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Companies Act, 1965 in Malaysia.

(b) We have considered the financial statements and the auditor's reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 9 to the financial statements

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification, or any adverse comments made under Section 174(3) of the Companies Act, 1965 in Malaysia.

Other Reporting Responsibilities

The supplementary information set out in page 93 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The directors are responsible for the preparation of the supplementary information in accordance with the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

Company No. 325631– V

BAKER TILLY

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

Heng Ji Keng
No. 578/05/14 (J/PH)
Chartered Accountant

Kuala Lumpur

Date: 23 OCT 2013

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CERTIFIED TRUE COPY

NG BEE LIAN
(MAICSA 7041392)
Company Secretary
27.11.2013

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

(The figures have not been audited)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	3 MONTHS CUMULATIVE TO DATE	PRECEDING PERIOD TO DATE
		30/09/2013	31/03/2012	30/09/2013	31/03/2012
	NOTE	RM'000	RM'000	RM'000	RM'000
Continuing Operations					
Revenue	A8	3,715	10,445	3,715	10,445
Cost of sales		(1,090)	(11,167)	(1,090)	(11,167)
Gross profit/(loss)		2,625	(722)	2,625	(722)
Interest Income		1	2	1	2
Other income		81	2,480	81	2,480
Bad Debts Written Off		-	-	-	-
Other expenses		-	-	-	-
Depreciation of PPE & investment properties		(136)	(138)	(136)	(138)
Administrative expenses		(1,041)	(530)	(1,041)	(530)
Profit/(loss) from operation		1,530	1,092	1,530	1,092
Finance costs		(188)	(431)	(188)	(431)
Profit/(loss) before tax		1,342	661	1,342	661
Taxation	B5	(304)	(174)	(304)	(174)
Profit/(loss) after tax		1,038	487	1,038	487
Discontinued operations					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		1,038	487	1,038	487
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		1,038	487	1,038	487
Attributable to :					
Equity holders of the company		1,038	487	1,038	487
Non Controlling Interest		-	-	-	-
		1,038	487	1,038	487
Earnings/(Loss) per share (sen)					
Basic	B14	0.27	0.16	0.27	0.16

The Condensed Consolidated Statements of Comprehensive Income should read in conjuction with the Audited Financial Statements for the period ended 30 June 2013

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

	AT 30/09/2013 RM'000	AUDITED AS AT 30/06/2013 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,284	8,944
Land held for property development	34,592	34,541
Concession for timber	-	-
Investment properties	4,725	4,877
Deferred Taxation	343	343
Goodwill on consolidation	-	-
	48,944	48,705
Current Assets		
Amount due from customers for contract work	-	-
Property development costs	36,419	28,210
Trade Receivables	3,511	23
Other Receivables, Deposits and Prepayments	4,739	6,959
Accrued Billings	25,729	28,043
Tax Recoverable	-	-
Cash and Bank Balances	341	682
	70,739	63,917
TOTAL ASSETS	119,683	112,622
EQUITY AND LIABILITIES		
Share Capital	77,414	76,904
Reserves	16,323	15,285
	93,737	92,189
Non Controlling Interest	-	-
TOTAL EQUITY	93,737	92,189
Non Current Liabilities		
Borrowings	1,766	1,766
Deferred tax liabilities	173	173
	1,939	1,939
Current Liabilities		
Trade Payables	6,011	467
Other Payables and Accruals	4,768	5,225
Borrowings	7,246	7,088
Provision for Taxation	5,982	5,714
	24,007	18,494
TOTAL LIABILITIES	25,946	20,433
Net Assets per share (RM)	0.24	0.24

The condensed Consolidated Statement of Financial Position should read in conjuction with the Audited Statements for the period ended 30 June 2013

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

(The figures have not been audited)

	← Attributable to equity holders of the Company					→		
	Share capital RM'000	Share premium RM'000	Revaluation Reserves RM'000	Non Distributable Warrant Reserves RM'000	(Accumulated losses) / Retained Profits RM'000	Total RM'000	Non Controlling Interest RM'000	Total RM'000
Balance as at 1 July 2013	76,904	15,407	67	2,503	(2,692)	92,189	-	92,189
Private Placements	-	-				-		-
Conversion of Warrants	510	158	-	(158)		510		510
Disposal of PPE	-		-			-		-
Total Comprehensive Profit for the period	-	-	-	-	1,038	1,038	-	1,038
Balance as at 30 September 2013	77,414	15,565	67	2,345	(1,654)	93,737	-	93,737
Balance as at 1 January 2012	61,220	7,556	67	5,482	(4,739)	69,586	-	69,586
Transaction with owners								
Issuance of shares	6,122	4,872	-	-	-	10,994	-	10,994
Exercise of 2010/2015 warrants	9,562	2,979	-	(2,979)	-	9,562	-	9,562
Total transactions with owners	15,684	7,851	-	(2,979)	-	20,556	-	20,556
Total Comprehensive Income for the year	-	-	-	-	2,047	2,047	-	2,047
Balance as at 30 June 2013	76,904	15,407	67	2,503	(2,692)	92,189	-	92,189

The Condensed Consolidated Statement of Changes in Equity should read in conjuction with the Audited Financial Statements for the period ended 30 June 2013

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2013

(The figures have not been audited)

	CURRENT YEAR QUARTER 30/09/2013 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation		
Continuing operation	1,342	13,240
Discontinued operations		(10,551)
Adjustments for:		
Allowance for doubtful debts	-	-
Amortisan of prepaid lease payments	-	-
Bad debts written off	-	5,213
Depreciation of investment properties	2	176
Depreciation of property, plant and equipment	134	635
Impairment losses on :-		
- invesment in subsidiary companies	-	-
- goodwill	-	-
Interest income	-	(38)
Interest expenses	188	1,271
Gain/Loss on disposal of property, plant and equipment	-	(1,588)
Gain/Loss on disposal of investment properties	-	(268)
Gain on disposal of subsidiaries	-	(3,550)
Waiver of liabilities	-	(1,709)
Property , plant and equipment written off	-	101
Operating (loss)/profit before working capital changes	1,666	2,932
Changes in working capital :		
(Increase)/decrease in :		
Inventories	-	-
Property development costs	(4,577)	2,942
Receivables	(7,533)	(6,092)
Payables	9,948	(1,852)
Cash (used in)/ generated From Operating Activities	(496)	(2,070)
Net income tax refund/(paid)	-	4
Interest paid	(188)	(1,271)
Net Operating Cash Flows	(684)	(3,337)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property ,plant and equipment	-	2,648
Proceeds from disposal of investment properties	-	917
Proceeds from disposal of subsidiaries	-	1
Purchase of investment properties	-	-
Purchase of ploperty,plant and equipment	-	(1,625)
Changes in land held for property development	-	(14,925)
Proceeds from termination of concession right	-	2,286
Interest received	-	38
Proceed from disposal of assets classified as held for sales	-	-
Net Investing Cash Flows	-	(10,660)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	(111)	(172)
Drawdown from/(repayment of) banker's acceptance	-	-
Repayment of term loans	(56)	(4,178)
Acqusition of non controlling interests	-	(1)
Placement of fixed deposits	-	-
Released of fixed deposits pledged to banks	-	-
Proceeds from issuance shares	510	10,994
Proceeds from exercise of warrants	-	9,562
Net Financing Cash Flows	343	16,205
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVAI	(341)	2,208
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PI	682	(1,526)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	341	682
Fixed deposits with licensed banks	224	222
Cash and bank balances	117	460
Bank overdraft	0	-
	341	682
Less : Fixed deposit pledged to banks	0	-
	341	682

The Condensed Consolidated Statement of Cash Flows should read in conjuction with the Audited Financial Statements for the period ended 30 June 2013

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

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited but have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements for the period ended 30 June 2013. These explanatory notes attached to the interim financial statcments provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 30 June 2013.

The Auditors' Report on the preceding financial statements for the financial period ended 30 June 2013 was not qualified.

A2. Changes in Accounting Policies

The significant accounting policies adopted during the current quarter under review are consistent with those of the audited financial statements for the financial period ended 30 June 2013 except for the following Financial Reporting Standards ("FRSs") and IC Interpretations that had been issued by the Malaysian Accounting Standards Board but not yet adopted by the Group:-

New FRSs		
		Effective date
FRS 9	Financial Instruments	1 January 2015
FRS 10	Consolidated Financial Statements	1 January 2013
FRS 11	Joint Arrangements	1 January 2013
FRS 12	Disclosures of Interests in Other Entities	1 January 2013
FRS 13	Fair Value Measurement	1 January 2013
Revised FRSs		
FRS 119	Employee Benefits	1 January 2013
FRS 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates&Joint Ventures	1 January 2013
Ammendments/Improvements to FRSs		
FRS 1	First-Time Adoption of Financial Reporting Standards	1 January 2012
FRS 7	Financial Instruments:Disclosures	1 January 2013
FRS 101	Presentation of Financial Statements	1 July 2012 &
FRS 10	Consolidated Financial Statements	1 January 2014
FRS 12	Disclosure of Interests in Other Entities	1 January 2014
FRS 101	Presentation of Financial Statements	1 January 2013
FRS 116	Property, Plant and Equipments	1 January 2013
FRS 127	Separate Financial Statementes	1 January 2014
FRS 132	Financial Instruments:Presentation	1 January 2014

The adoption of the above FRSs, amendments to FRSs and IC Interpretations does not have any significant financial impact on the financial statements of the Group.

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

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)

A3. Comments About Seasonal or Cyclical Factors
The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

A4. Unusual Items Due to their Nature, Size or Incidence
There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2013.

A5. Changes in Estimates
There were no changes to estimates that have had a material effect in the current quarter.

A6. Debt and Equity Securities
There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 30 September 2013.

A7. Dividends Paid
There was no dividend paid during the financial period ended 30 September 2013.

Company No. 325631-V

TIGER SYNERGY BERHAD
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(Incorporated in Malaysia)

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)

A8. Segmental Information

Cumulative to date	Manufacturing		Trading		Property Development		Others *		Eliminations		Consolidated	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue												
External sales	-	-	258	1,433	3,457	9,012	-	-	-	-	3,715	10,445
Inter-segment sales	-	-	-	-	7,502	5,473	-		(7,502)	(5,473)	-	-
	-	-	258	1,433	10,959	14,485	-	-	(7,502)	(5,473)	3,715	10,445
Results												
Segment results	(12)	(6)	21	91	2,051	1,038	(530)	(31)			1,530	1,092
Net Loss from Discontinued Operations	-	-	-	-	-	-	-		-	-	-	-
Profit/(loss) from operations											1,530	1,092
Finance costs											(188)	(431)
Tax expense											(304)	(174)
Net profit/(loss) for the period											1,038	487

**Others re present investment holding & dormant companies.*

TIGER SYNERGY BERHAD
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A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)

A9. Carrying Amount of Revalued Assets
There is no revaluation of assets carried out during the current quarter.

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

A10. Material Subsequent Events
There are no material subsequent events that are required to be reflected in the current quarter.

A11. Changes in the Composition of the Group
There are no changes in the group composition as at 30 September 2013.

A12. Changes in Contingent Assets and Contingent Liabilities
The Group has no contingent assets and liabilities as at 30 September 2013.

A13. Capital Commitments
There were no capital commitments as at 30 September 2013.

A14. Related Party Transactions
There were no related party transactions for the group as at 30 September 2013.

TIGER SYNERGY BERHAD
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B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia

B1. Review of Performance

a) Current Quarter vs Previous Year Corresponding Quarter

As the company had changed its financial year end from 31 December to 30 June, there is no comparative figures for the current quarter result. For the quarter under review, the Group recorded a pre-tax profit of RM1.342million

Performance of the respective operating business segments for the 1st quarter ended 30 September 2013 is analysed as follows:

1) Manufacturing-Recorded a minimal loss before taxation was mainly due to administration expenses.
2) Trading-A minimal profit before taxation was mainly due to lower margin on sales.
3) Property Development-A minimal in profit before taxation as most of the development properties had been sold in the previous financial period.
4) Others-A loss before taxation is due to higher administration costs incurred.

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

As the company had changed its financial year end from 31 December to 30 June, there is no comparative figures for the current quarter result. The Group profit before taxation for the three (3) months period is RM1.342million.

Performance of the respective operating business segments for the 1st quarter ended 30 September 2013 is analysed as follows:

1) Manufacturing-Recorded a minimal loss before taxation was mainly due to administration expenses.
2) Trading-A minimal profit before taxation was mainly due to lower margin on sales.
3) Property Development-A minimal in profit before taxation as most of the development properties had been sold in the previous financial period.
4) Others-A loss before taxation is due to higher administration costs incurred.

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

C. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia

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

The Group recorded a lower revenue of RM3.715 million in the current quarter as most of the development properties had been sold in the previous financial period.

B3. Current Year Prospects

Despite the weak global outlook coupled with uncertainties in the local market related to the timing of Malaysia's General Election, the local economic growth by 5.6% in 2012. The property market remained buoyant as it was well supported by strong domestic spending and increase of foreign direct investment. Across the country, key urban centre registered strong growth in the residential sector across multiple format and segment. Therefore, we remain focused on key business areas initiated in the previous year by launching several the following new development projects which would contribute to the growth and profits for the Group :-

(1) A residential project located at Seri Kembangan–A residential development at Seri Kembangan where the surrounding area would consists of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM komuter train station near the area.

(2) A mixed-development projcct located at Alam Impian, Shah Alam comprising inked-house and semi detached houses. The said development is surrounded with amenities such as shopping malls, schools and food and beverage.

(3) Residential Development at Bukit Serdang – A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool,. playground, gymnasium, jogging trail, reflexology path and etc.

B4. Profit Forecast and Profit Guarantee

Not applicable.

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2013	Preceding year corresponding quarter 31/03/2012	Current year to date 30/09/2013	Preceding period corresponding period 31/03/2012
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- Current period	(304)	(174)	(304)	(174)
- Deferred Tax Liability	-	-	-	-
	(304)	(174)	(304)	(174)

TIGER SYNERGY BERHAD
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B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)

B6. Sale of Unquoted Investments and/or Properties
There was no sale for the quarter ended 30 September 2013.

B7. Quoted Securities
There was no purchase or disposal of quoted securities for the quarter ended 30 September 2013.

B8 Corporate Proposal
On 13 June 2013, 18 June 2013 and 27 August 2013, the company had announced the following proposals :-

a.Proposed renounceable right issue of up to 424,710,000 new ordinary shares of RM0.20 each in Tiger **("Shares")("Right Shares")** on the basis of one (1) Rights Share for every one (1) existing Tiger Share held, together with up to 424,710,000 free new warrants 2013/2018 **("Warrants 2013/2018")** on the basis of one (1) new Warrant 2013/2018 for every one (1) Rights Share successfully subscribed at an entitlement date to be determined later **("Proposed Rights Issue of shares with Warrants")**
b.Proposed increase in the authorized share capital of Tiger from RM100,000,000 comprising 500,000,000 Tiger Shares to RM500,000,000 comprising 2,500,000,000 Tiger Shares **("Proposed IASC")**
c.Proposed amendment to the Memorandum of Association of Tiger as a consequence of the Proposed IASC **("Proposed Ammendment")**

On 23 September 2013, Bursa Malaysia Securities Berhad ("Bursa Securities") had approved the Proposed Right Issue of Shares with Warrants subject to the conditions stated in the Company's announcement dated 24 September 2013. An Exraordinary General Meeting ('EGM") was held on 15 November and were duly passed as per announcement dated 15 November 2013.

B9 Borrowings and Debt Securities

		RM'000
a.	Secured borrowings	9,012
	Unsecured borrowings	-
		9,012
b.	Short term	
	- hire purchase payables	329
	- term loans	6,917
		7,246
	Long term	
	- hire purchase payables	465
	- term loans	1,301
		1,766
	Total borrowings	9,012

All of the above borrowings are denominated in Ringgit Malaysia.

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B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)

B10. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at 30 September 2013

B11. Changes in Material Litigation

a) Kuala Lumpur High court Summons No : 22NCVC-1486-12/2012

Plaintiffs	: 1. Tang Yit Fun
	2. Tang Yit Peng
Defendants	: 1. Tiger Synergy Berhad
	2. Goldenier Property Management Sdn Bhd
	3. Janavista Sdn Bhd
	4. Dato' Tan Wei Lian
	5. Tan Lee Chin

In the suit, the causes of action of the Plaintiffs are breach of a shares sale agreement (**the Agreement**) between the Plaintiffs and Goldenier Property Management Sdn Bhd and fraud committed against the Plaintiffs in relation to the Agreement, hence, a party to the Suit.

At present, the Defendant's solicitors have stated that the matter above has been settled pursuant to a Consent Judgement dated 18 October 2013 on, inter alia, the following terms:

1. that Tiger (jointly and/ or severally with the second defendant) is to pay the Plaintiffs a sum of RM1,800,000.00 on or before 17 January 2014 made payable to the Plaintiffs solicitors;

2. an undertaking to deliver the requisite instruments for transfer of 2 parcels of land held under HSD 222956 PT 8650 and HSD 222958 PT 8652 both in Pekan Baru Sungai Buloh Daerah Petaling (the "**Lands**") to effect transfer of the Lands to the Plaintiffs or their nominee on or before 17 April 2014;

3. alternatively to paragraph (2) above, other properties to be offered for transfer to the Plaintiffs or their nominee at a value equivalent to RM3,200,000.00 subject to the Plaintiffs' acceptance in which should such properties offered to be declined by Plaintiffs, a sum of RM3,2000,000.00 to be paid to the Plaintiffs;

4. that parties shall have no further claim against each other pursuant to the Agreement dated 19 December 2006 and Supplemental Agreement dated 17 January 2007 with immediate effect;

5. in any event of default, a total sum of RM5,000,000.00 or such outstanding amount shall be payable to the Plaintiffs together with interest on such outstanding amount at the rate of 10% per annum from 1 January 2008 until full settlement; and

6. that subject to the above terms, the Plaintiffs' claims together with Defendant's counterclaims in the above suit were withdrawn without any order as to costs.

TIGER SYNERGY BERHAD
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B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)

B11. Changes in Material Litigation (continued)

b) Kuala Lumpur High Court Summons No : 23NCVC-49-04/2012
Plaintiffs : 1. Chee Boon Leong
2. Chee Lee Lian
Defendant : Minply Industries (M) Sdn Bhd

On 13 April 2012, Chee Boon Leong and Chee Lee Lian commenced a proceedings against Minply for specific performance for two identical sale and purchase agreements dated 21 July 2008 entered between Cheng Chui Guan, the deceased (**the Deceased**) and Minply Industries (M) Sdn Bhd in respect of the sale and purchase of lands known as GM 1289 Lot 15121 (formerly HS(M) 2657 PTD 8241). The Plaintiffs are the administrators of the Deceased.

On 23 April 2013, the High Court dismissed the Plaintiffs' claims against Minply Industries (M) Sdn Bhd and allowed Minply Industries (M) Sdn Bhd's counter claims with cost of RM100,000.00, RM90,000.00 to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, damages to be assessed for wrongful entry of private caveats and to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, private caveats lodged be removed and interest at the rate of 5% per annum on RM90,000.00.

A notice of Appointment of Assessment of Damage has been filed by the Defendant on 17 July 2013 against the Plaintiffs. The hearing for assessment of damages is fixed on 11 November 2013.

c) Court of Appeal Summons No : J-02 (NCVC)(W)-1236-05/2013
Plaintiffs : 1. Chee Boon Leong
2. Chee Lee Lian
Defendant : Minply Industries (M) Sdn Bhd

Pursuant to the above suit, the Appellants, have filed a Notice of Appeal dated 16 May 2013 against the whole decision given by the High Court of Kuala Lumpur on 23 April 2013.

The appeal was dismissed by the Court of Appeal on 4 November 2013 with cost of RM10,000.00 to be paid by the Appellants to the Respondent.

TIGER SYNERGY BERHAD
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(Incorporated in Malaysia)

B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)

B12. Dividends Payable

The Company has not declared any dividend since the date of the last quarterly report.

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the period ended 30 June 2013 was not qualified.

B14. Basic Earnings Per Share

The basic earnings per share were computed based on

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended	Comparative quarter ended	3-months cumulative to date	18-month cumulative to date
	30/09/2013	31/03/2012	30/09/2013	30/06/2013 (Audited)
	RM'000	RM'000	RM'000	RM'000
Net Profit/(loss)attributable to shareholders of the company	1,038	487	1,038	2,047
EPS-Basic (sen)	0.27	0.16	0.27	0.53
Ordinary shares	387,070	306,100	387,070	384,520

TIGER SYNERGY BERHAD
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B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)

B15. Disclosure of Realised and Unrealised Losses or Earnings

	30.09.2013 RM'000	30.06.2013 RM'000
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(1,825)	(2,863)
-Unrealised	171	171
Total group (accumulated losses/retained profits as per consolidated financial statements	(1,654)	(2,692)

B16. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 26 November 2013.

By Order of the Board

Ng Bee Lian
Company Secretary
26 November 2013

TIGER SYNERGY BERHAD (Co. No. 325631-V)

金虎集团有限公司

(Formerly known as Minply Holdings (M) Bhd.)
(A Member Company of Bursa Malaysia Securities Berhad)

22 NOV 2013

Registered Office:

No. 482, Ground Floor
Jalan Zamrud 6, Taman Ko-Op
70200 Seremban
Negeri Sembilan Darul Khusus
Malaysia

To: Shareholders of Tiger Synergy Berhad ("**Tiger**" or "**Company**")

Dear Sir/Madam,

On behalf of the Board of Directors of Tiger ("**Board**"), I wish to report that after making due enquiries in relation to our Company and subsidiary companies ("**Group**") during the period between 30 June 2013 (being the date on which the latest audited consolidated financial statements have been made up) to the date thereof, being a date not earlier than fourteen (14) days before the date of this Abridged Prospectus that:

(i) in the opinion of the Board, the business of our Group has been satisfactorily maintained;

(ii) in the opinion of the Board, no circumstances have arisen since the last audited consolidated financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;

(iii) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;

(iv) save as disclosed in this Abridged Prospectus, there are no contingent liabilities which have arisen by reason of any guarantees or indemnities given by our Group;

(v) since the last audited consolidated financial statements of our Group, there has been no default or any known event that could give rise to a default situation, in respect of payment of either interest and/or principal sums in relation to any borrowings in which our directors are aware of; and

(vi) save as disclosed in this Abridged Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the results of our Group since the last audited consolidated financial statements of our Group.

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

DATO' TAN WEI LIAN
Managing Director

Wisma Hwa Lian, No. 482, Ground Floor, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan Darul Khusus.
Tel: 06-767 9353 / 767 9418 Fax: 06-763 7202

ADDITIONAL INFORMATION

1. SHARE CAPITAL

(i) Save for the Rights Shares, Warrants 2013/2018 and new Shares to be issued pursuant to the exercise of the Warrants 2013/2018, no securities will be allotted or issued on the basis of this AP later than twelve (12) months after the date of the issuance of this AP.

(ii) As at the date of this AP, there is no founder, management, deferred shares or preference shares in the share capital of our Company. There is only one (1) class of shares in our Company, namely ordinary shares of RM0.20 each.

(iii) All the Rights Shares and the new Shares to be issued pursuant to the exercise of Warrants 2013/2018 shall, upon allotment and issuance, rank *pari passu* in all respects with the existing issued and paid-up ordinary share capital, save and except that such Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of allotment of such Shares.

(iv) As at the date of this AP, no person has been or is entitled to be given an option to subscribe for any securities, shares or debentures in our Company or our subsidiary companies.

(v) Save as disclosed in Section 2 of this AP, no securities in our Company have been issued or agreed to be issued either as fully or partly paid-up in cash or otherwise than in cash within the three (3) years preceding the date of this AP.

2. DIRECTORS' REMUNERATION

The provisions in our Company's Articles of Association in relation to the remuneration of our Directors are as follows:

Article 78

(a) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. That remuneration shall be deemed to accrue from day to day. Remuneration paid by the Company to the alternate shall be deducted from the Director nominating him. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

(b) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.

(a) Salaries payable to executive Directors may not include a commission on or percentage of turnover.

Article 79

Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.

Article 80

If any Director being willing and having been called upon to do so by the other Directors shall render or perform special or extraordinary services or travel or reside abroad for any business or purposes on behalf of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as percentage of profits or otherwise but not a commission on or percentage of turnover and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. However, such extra remuneration to any non-executive Directors shall not include a commission on or percentage of profits or turnover.

3. DECLARATIONS OF CONFLICT OF INTEREST

3.1 Adviser

Save as disclosed below, TA Securities has confirmed that that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Adviser for the Rights Issue of Shares with Warrants:

(i) As at the LPD, Tiger has accepted but has yet to draw down a loan facility of up to RM5.0 million from TA Capital for short term working capital purposes. The said loan facility is secured by the following:

- Third party first legal charge by Pentas Irama over a vacant freehold agricultural land (zoned for residential development) held under title no. GM1388, Lot 1887, Mukim of Klang, District of Klang, Off Jalan Sg. Kandis, Shah Alam in favour of TA Capital (“**the 1st Property**”);

- Third party first legal charge executed by Allfit Furniture Industries Sdn Bhd (Company No. 172453-X, being a wholly owned subsidiary of Tiger) over three (3) parcels of freehold industrial lots erected with a single storey detached factory with an annexed double storey office and a single storey warehouse with a mezzanine floor all held under land title no:

    - PTD 3995 HSD 2853, Mukim of Api-Api, Daerah Pontian, State of Johor Darul Takzim;
    - PTD 3996 HSD 2854, Mukim of Api-Api, Daerah Pontian, State of Johor Darul Takzim;
    - PTD 3997 HSD 2855, Mukim of Api-Api, Daerah Pontian, State of Johor Darul Takzim; and

    (“collectively known as the **2nd Property**”);

- Lienholder caveat over the 1st Property and the 2nd Property in favour of TA Capital;

- Personal guarantee by Dato’ TWL against the said loan facility; and

- Irrevocable letter of instruction by Tiger to the financial institution where the proceeds of the Rights Issue of Shares with Warrants shall be credited, to remit immediately on the listing and quotation date of the Rights Shares with Warrants 2013/2018 into the bank account of TA Capital; and

(ii) As at the LPD, Lot 1889 was free from encumbrances save and except for a lien-holder’s caveat lodged by TA Capital as mentioned in Section 5 of this AP.

TA Capital is a related company of TA Securities as both TA Capital and TA Securities are subsidiaries of TA Enterprise Berhad (Company No. 194867-M).

TA Securities, in the role as the Adviser for the Rights Issue of Shares with Warrants has considered the above factors involved and believes that its objectivity and independence in carrying out its role has been and will be maintained at all times for the following reasons:

- TA Securities is involved in various business activities including financial advisory, research, securities issuance, trading and brokerage. As such, the services extended to Tiger as the Adviser for Rights Issue of Shares with Warrants is in the ordinary course of business of TA Securities;
- Save for the professional fees charged in relation to the Rights Issue of Shares with Warrants, TA Securities and TA Capital will not be deriving any direct monetary benefit from the Rights Issue of Shares with Warrant so outside of their aforesaid capacities.
- the Right Issue of Shares with Warrants is a fund raising exercise provided to all shareholders with proportional entitlement to subscribe for the Rights Shares with Warrants 2013/2018 on equal terms;
- TA Capital is licensed under the Moneylender's Act 1951 and provides financing for Employees' Shares Option Scheme, Initial Public Offer financing, and short and medium term loans for corporate clients' working capital and investment purpose;
- The lines of business of TA Securities and TA Capital are distinct and their operations are independent of one another. In addition, there are internal controls and checks in place; and
- The credit facility granted to the independent third parties by TA Capital constitute only a relatively small portion compared to the entire credit portfolio of TA Capital.

In view of the above, TA Securities confirms that there is no conflict of interest in its capacity as the Adviser for the Rights Issue of Shares with Warrants.

3.2 Due Diligence Solicitors

Messrs. Abdullah Chan & Co, being the due diligence solicitors for the Rights Issue of Shares with Warrants is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the due diligence solicitors for the AP in respect of the Rights Issue of Shares with Warrants.

3.3 Reporting Accountants

Messrs. Baker Tilly Monteiro Heng has confirmed that it is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Reporting Accountants for the Rights Issue of Shares with Warrants.

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4. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, neither the Company nor the Group have entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of the Group) during the two (2) years immediately preceding the date of this AP:

(i) Joint Venture Agreement dated 9 January 2013 between Pentas Irama and Tiger Synergy Development

Pursuant to the Joint Venture Agreement, Pentas Irama shall contribute all that freehold land held under GM1388, Lot No.1887 in the Mukim of Klang, State of Selangor Darul Ehsan, Malaysia ("**Development Land**") and Tiger Synergy Development shall contribute and bear the entire cost and expenses of developing a residential and/or commercial project ("**Project**") on the Development Land in accordance with the relevant approvals and the layout and building plans and apply and obtain the relevant approvals and licences from the relevant authorities.

The total amount of monies that Pentas Irama shall be entitled to receive from Tiger Synergy Development pursuant to the Joint Venture Agreement 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 Gross Development Value ("**GDV**") of the Project at the minimum GDV of RM80,000,000 or at the market value, whichever is higher.

(ii) Joint Venture Agreement dated 17 January 2013, between Tiger Synergy Development and Elitprop

Pursuant to the Joint Venture Agreement, Elitprop shall contribute all that freehold land held under GM231, Lot No. 1889 in the Mukim of Klang, State of Selangor Darul Ehsan, Malaysia ("**Development Land**") and Tiger Synergy Development shall contribute and bear the entire cost and expenses of developing a residential and/or commercial project ("**Project**") on the Development Land in accordance with the relevant approvals and the layout and building plans and apply and obtain the relevant approvals and licences from the relevant authorities.

The total amount of monies that Elitprop shall be entitled to receive from Tiger Synergy Development pursuant to the Joint Venture Agreement 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 Gross Development Value ("**GDV**") of the Project at the minimum GDV of RM80,000,000 or at the market value, whichever is higher.

(iii) Sale and Purchase Agreement dated 17 October 2011 between Tekan Mewah and Kasimentari Sdn Bhd

Pursuant to the Sale and Purchase Agreement, Tekan Mewah has agreed to sell and Kasimentari Sdn Bhd has agreed to purchase, 107 units of land titles held under Lot 14006 to Lot 14048 and Lot 14050 to Lot 14114 all of Town of Lukut, District of Port Dickson, State of Negeri Sembilan Darul Khusus, Malaysia and a piece of 4246m^2 commercial land held under Geran 169988, Lot 14049, Town of Lukut, District of Port Dickson, Negeri Sembilan Darul Khusus, Malaysia for a total purchase consideration of RM8,000,000. The sale has been completed.

(iv) Sale and Purchase Agreement dated 14 February 2012 between Tekan Mewah and Wonderful Niche Development Sdn Bhd

Pursuant to the Sale and Purchase Agreement, Tekan Mewah has agreed to sell and Wonderful Niche Development Sdn Bhd has agreed to purchase, 15 pieces or parcels of land held under Geran 169840, Lot 13990 to Geran 169854 Lot 14004 all of Town of Lukut, District of Port Dickson, State of Negeri Sembilan Darul Khusus, Malaysia for a total consideration of RM4,000,000. The sale has been completed.

(v) Sale and Purchase Agreement dated 18 October 2012 between Pembinaan Terasia and Evergreen Wagon Sdn Bhd

Pursuant to the Sale and Purchase Agreement, Pembinaan Terasia has agreed to sell and Evergreen Wagon Sdn Bhd has agreed to purchase, all that piece of land held under GM 2502, Lot 1885, Mukim of Klang, Tempat Sungei Kandis, District of Klang, State of Selangor Darul Ehsan, Malaysia for a total purchase consideration of RM7,000,000. The sale has been completed.

(vi) Share Sale Agreeement dated 3 June 2013 between Goldenier Property Management Sdn Bhd and Bermont Development Sdn Bhd

Pursuant to the Share Sale Agreement, Goldenier Property Management Sdn Bhd has agreed to sell and Bermont Development Sdn Bhd has agreed to purchase, the entire issued and paid-up capital in Janavista, a wholly-owned subsidiary of Tiger for a total purchase consideration of RM1,000.00. The sale has been completed.

5. MATERIAL LITIGATION

Saved as disclosed below, as at the LPD, neither the Company nor the Group is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board does not have any knowledge of any proceedings, pending or threatened, against the Company or the Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group:

(i) Kuala Lumpur High Court Summons No.: 22NCVC-1486-12/2012

Plaintiffs	:	(1) Tang Yit Fun (2) Tang Yit Peng
Defendants	:	(1) Tiger (2) Goldenier Property Management Sdn Bhd (3) Janavista Sdn Bhd (4) Dato' Tan Wei Lian (5) Tan Lee Chin

On 18 December 2012, the Plaintiffs commenced proceedings against the Defendants for the sum of RM4,575,000.00, for specific performance and damages for breach of a Share Sale Agreement (**"the Agreement"**) and fraud committed against the Plaintiffs in relation to the Agreement. Tiger was a guarantor to the purchase price of the Agreement hence their inclusion as a party to the suit,

The Defendant's solicitors, Messrs Shyong Wee & Danny have stated that the matter above was settled pursuant to a Consent Judgement dated 18 October 2013 on, inter alia, the following terms:

1. that Tiger (jointly and/ or severally with the second defendant) is to pay the Plaintiffs a sum of RM1,800,000.00 on or before 17 January 2014 made payable to the Plaintiffs solicitors;

2. an undertaking to deliver the requisite instruments for transfer of 2 parcels of land held under HSD 222956 PT 8650 and HSD 222958 PT 8652 both in Pekan Baru Sungai Buloh Daerah Petaling (the "**Lands**") to effect transfer of the Lands to the Plaintiffs or their nominee on or before 17 April 2014;

3. alternatively to paragraph (2) above, other properties to be offered for transfer to the Plaintiffs or their nominee at a value equivalent to RM3,200,000.00 subject to the Plaintiffs' acceptance in which should such properties offered to be declined by Plaintiffs, a sum of RM3,2000,000.00 to be paid to the Plaintiffs;

4. that parties shall have no further claim against each other pursuant to the Agreement dated 19 December 2006 and Supplemental Agreement dated 17 January 2007 with immediate effect;

5. in any event of default, a total sum of RM5,000,000.00 or such outstanding amount shall be payable to the Plaintiffs together with interest on such outstanding amount at the rate of 10% per annum from 1 January 2008 until full settlement; and

6. that subject to the above terms, the Plaintiffs' claims together with Defendant's counterclaims in the above suit were withdrawn without any order as to costs.

(ii) Kuala Lumpur High Court Summons No.: 23NCVC-49-04/2012

Plaintiffs : (1) Chee Boon Leong
(2) Chee Lee Lian

Defendant : Minply Industries (M) Sdn Bhd

On 13 April 2012, Chee Boon Leong and Chee Lee Lian commenced a proceedings against Minply for specific performance for two identical sale and purchase agreements dated 21 July 2008 entered between Cheng Chui Guan, the deceased ("**the Deceased**") and Minply Industries (M) Sdn Bhd in respect of the sale and purchase of lands known as GM 1289 Lot 15121 (formerly HS(M) 2657 PTD 8241). The Plaintiffs are the administrators of the Deceased.

On 23 April 2013, the High Court dismissed the Plaintiffs' claims against Minply Industries (M) Sdn Bhd and allowed Minply Industries (M) Sdn Bhd's counter claims with cost of RM100,000.00, RM90,000.00 to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, damages to be assessed for wrongful entry of private caveats and to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, private caveats lodged be removed and interest at the rate of 5% per annum on RM90,000.00.

The Defendant's solicitors, Messrs Mah-Kamariyah & Phillip Koh ("**MKP**") have stated that a notice of Appointment of Assessment of Damages has been filed by the Defendant on 17 July 2013 against the Plaintiffs. The first hearing for assessment of damages is fixed on 11 November 2013. At present, the Court has fixed 3 and 4 December 2013 for a continued hearing.

(iii) Court of Appeal Summons No.: J-02 (NCVC)(W)-1236-05/2013

Appellants : (1) Chee Boon Leong
(2) Chee Lee Lian

Respondent : Minply Industries (M) Sdn Bhd

Pursuant to the suit (Kuala Lumpur High Court Summons No.:23NCVC-49-04/2012) set out in Section 5(ii) of Appendix VII above, the Appellants, have filed a Notice of Appeal dated 16 May 2013 against the whole decision given by the High Court of Kuala Lumpur on 23 April 2013. The Plaintiffs/ Appellants proceeded to file their Records of Appeal on 18 June 2013. Further to the case management on 30 July 2013, the Appellants informed the Court that they received the grounds of judgment on 26 July 2013. Parties were then required to file their respective submissions and bundle of authorities on or before 17 October 2013. The hearing for the appeal was subsequently fixed on 4 November 2013.

Pursuant to the hearing on 4 November 2013, MKP have stated that the appeal was dismissed by the Court of Appeal on 4 November 2013 with cost of RM10,000.00 to be paid by the Appellants to the Respondent.

6. GENERAL

(i) There is no existing or proposed service contract entered or to be entered into by Tiger with any Director or proposed Director, other than those which are expiring or determinable by the employing company without payment of compensation (other than statutory compensation) within one (1) year from the date of this AP.

(ii) The estimated expenses of this Rights Issue of Shares with Warrants is approximately RM790,000 all of which will be borne by our Company.

(iii) Save as disclosed in this AP and to the best knowledge of our Board, the financial conditions and operations of our Group are not affected by any of the following:

(a) material information including special trade factors or risks which are unlikely to be known or anticipated by the general public which could materially affect our profits;

(b) known trends demands, commitments, events or uncertainties that will or are likely to materially increase or decrease the liquidity of our Company/ Group;

(c) material commitments for capital expenditure;

(d) unusual, infrequent events or transactions or significant economic changes that will materially affect the amount of reported income from operations;

(e) known trends or uncertainties that have had or that our Group reasonably expects to have a material favourable or unfavourable impact on our Group's revenues or operating income; and

(f) substantial increase in revenue.

7. WRITTEN CONSENTS

The written consents of our Adviser, Company Secretary, Principal Banker, Share Registrar, Solicitors for the Rights Issue of Shares with Warrants and Bloomberg Finance LP to the inclusion in this AP of their names in the form and context in which they appear have been given before issuance of this AP and have not subsequently been withdrawn.

The written consent of the Auditors and Reporting Accountants to the inclusion in this AP of their names and letters relating to the audited consolidated financial statements of our Group for the eighteen (18)-months FPE 30 June 2013 and the proforma consolidated statements of financial position of our Group as at 30 June 2013, in the form and context in which they appear have been given before the issuance of this AP and have not subsequently been withdrawn.

8. DOCUMENTS FOR INSPECTION

Copies of the following documents are made available for inspection at the Registered Office of our Company at No. 482, Ground Floor, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan Darul Khusus, during normal business hours from Monday to Friday (except public holidays) for a period of twelve (12) months from the date of this AP:

(i) the M&A of Tiger;

(ii) audited consolidated financial statements of Tiger and its subsidiaries for the past two (2) financial year and period i.e., FYE 31 December 2011 and the eighteen (18)-months FPE 30 June 2013;

(iii) unaudited interim financial statements of our Group for the three (3)-months FPE 30 September 2013;

(iv) the proforma consolidated statements of financial position of our Group as at 30 June 2013 together with the notes and Reporting Accountants' letter thereon as set out in Appendix III of this AP;

(v) the Undertakings and Additional Undertakings referred to in Section 2.6 of this AP;

(vi) the Deed Poll dated 18 November 2013 constituting the Warrants 2013/2018;

(vii) the Directors' Report as set out in Appendix VI of this AP;

(viii) the material contracts referred to in Section 4 of this Appendix VII;

(ix) the consent letters referred to in Section 7 of this Appendix VI; and

(x) the writ and relevant cause papers in respect of the material litigations referred to in Section 5 of this Appendix VII.

9. RESPONSIBILITY STATEMENT

This AP together with its accompanying documents have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given herein 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 the omission of which would make any statement herein false or misleading.

TA Securities, being the Adviser for the Rights Issue of Shares with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this AP constitutes a full and true disclosure of all material facts concerning this Rights Issue of Shares with Warrants.