

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 STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. If you have sold or transferred all your shares in Tiger Synergy Berhad (“Tiger” or the “Company”), you should immediately hand this AP together with the Notice of Provisional Allotment (“NPA”) and Rights Subscription Form (“RSF”) (collectively referred to as “Documents”) to the purchaser or transferee or agent/broker through whom you have effected the sale or transfer for onward transmission to the purchaser or transferee. You should address all enquiries concerning the Rights Issue of Shares with Warrants and Bonus Shares (as defined herein) to our share registrar, Securities Services (Holdings) Sdn Bhd (“Share Registrar”) at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

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 15 January 2016 (“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 (“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 and Bonus Shares 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 and Bonus Shares 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 renounees/transferees (if applicable) who are residents in countries or jurisdictions other than Malaysia to consult their legal and/or other professional advisers as to whether their acceptance or renunciation (as the case may be) of his/her entitlement to the Rights Issue of Shares with Warrants and Bonus Shares would result in the contravention of any laws of such countries or jurisdictions. Such Entitled Shareholders and/or their renounees/transferees (if applicable) should note the additional terms and restrictions as set out in Section 3 (Instructions for acceptance, payment, sale/transfer and excess application for the Rights Issue of Shares with Warrants and Bonus Shares) of this AP. Neither our Company nor TA Securities Holdings Berhad (“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 renounees/transferees (if applicable) is or shall become illegal, unenforceable, voidable or void in any countries or jurisdictions in which the Entitled Shareholder and/or his renounee/transferee (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 and Bonus Shares 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, has also been lodged with the Registrar of Companies who takes no responsibility for the contents of these documents.

Our shareholders have approved the Rights Issue of Shares with Warrants and Bonus Shares at the Extraordinary General Meeting held on 26 November 2015. Bursa Malaysia Securities Berhad (“Bursa Securities”) had vide its letter dated 28 October 2015 approved the admission of the Warrants (as defined herein) to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the Rights Shares (as defined herein), Bonus Shares (as defined herein), Warrants, additional new Warrants 2013/2018 to be issued pursuant to the adjustments in accordance with the provisions of the deed poll dated 18 November 2013 as a result of the Rights Issue of Shares with Warrants and Bonus Shares (“Adjustment Warrants”) and the new Tiger Shares (as defined herein) to be issued upon the exercise of the Warrants and Adjustment Warrants on the Main Market of Bursa Securities. However, this is not an indication that Bursa Securities recommends the Rights Issue of Shares with Warrants and Bonus Shares. Admission of the Warrants to the Official List of the Main Market of Bursa Securities and the listing of and quotation for the Rights Shares, Bonus Shares, Warrants, Adjustment Warrants and new Tiger Shares to be issued upon exercise of the Warrants and Adjustment Warrants on the Main Market of Bursa Securities are in no way reflective of the merits of the Rights Issue of Shares with Warrants and Bonus Shares. Neither Bursa Securities nor the SC takes any responsibility for the correctness of any statement made or opinions expressed in the Documents. The listing of and quotation for the Rights Shares, Bonus Shares and Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the Central Depository System accounts of the Entitled Shareholders and/or their renounees/transferees (if applicable) have been duly credited and notices of allotment have been despatched to the Entitled Shareholders and/or their renounees/transferees (if applicable).

Our Board of Directors (“Board”) has seen and approved all the documentation relating to this Rights Issue of Shares with Warrants and Bonus Shares. Our Board collectively and individually accepts full responsibility for the accuracy of the information given and confirms that, after having made all reasonable inquiries, and to the best of our Board’s knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.

TA Securities, being the Adviser for the Rights Issue of Shares with Warrants and Bonus Shares, 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 and Bonus Shares.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO “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 2,393,420,600 NEW ORDINARY SHARES OF RM0.08 EACH IN TIGER (“TIGER SHARES”) (“RIGHTS SHARES”) ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING TIGER SHARE HELD AS AT 5.00 P.M. ON 15 JANUARY 2016 AT AN ISSUE PRICE OF RM0.08 PER RIGHTS SHARE, TOGETHER WITH UP TO 957,368,240 FREE DETACHABLE WARRANTS (“WARRANTS”) AND AN ATTACHED BONUS ISSUE OF UP TO 478,684,120 NEW TIGER SHARES (“BONUS SHARES”) ON THE BASIS OF TWO (2) WARRANTS AND ONE (1) BONUS SHARE FOR EVERY FIVE (5) RIGHTS SHARES SUBSCRIBED FOR

Adviser



IMPORTANT RELEVANT DATES AND TIME

Entitlement date	:	Friday, 15 January 2016 at 5.00 p.m.
Last date and time for:		
Sale of provisional allotment of Rights Shares with Warrants and Bonus Shares	:	Friday, 22 January 2016 at 5.00 p.m.
Transfer of provisional allotment of Rights Shares with Warrants and Bonus Shares	:	Thursday, 28 January 2016 at 4.00 p.m.
Acceptance and payment	:	Wednesday, 3 February 2016 at 5.00 p.m.*
Excess application and payment	:	Wednesday, 3 February 2016 at 5.00 p.m.*

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

This Abridged Prospectus is dated 15 January 2016

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

BURSA SECURITIES HAS APPROVED THE ADMISSION OF THE WARRANTS TO THE OFFICIAL LIST OF THE MAIN MARKET OF BURSA SECURITIES AND THE LISTING OF AND QUOTATION FOR THE RIGHTS SHARES, BONUS SHARES, WARRANTS AND THE NEW SHARES TO BE ISSUED PURSUANT TO THE EXERCISE OF THE WARRANTS AND 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 AND BONUS SHARES.

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, MAKE NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER 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 STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT 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 CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE 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 and the accompanying appendices:

“5D-VWAP”	: Five (5)-day volume weighted average market price
“Act”	: Companies Act, 1965
“Adjustment Warrants”	: Additional up to 143,859,610 new Warrants 2013/2018 to be issued pursuant to the Adjustments in accordance with provisions of the Existing Deed Poll as a result of the Rights Issue of Shares with Warrants and Bonus Shares
“Adjustments”	: Adjustments to the number of the outstanding Warrants 2013/2018 from 387,070,100 to up to 530,929,710 following the issuance of up to 143,859,610 Adjustment Warrants and exercise price of the Warrants 2013/2018 from RM0.20 to RM0.15 each as a result of the Rights Issue of Shares with Warrants and Bonus Shares pursuant to the Existing Deed Poll and subject to certification by our auditors
“Adjustments Based on Minimum Scenario”	: Based on the Minimum Scenario, there would be additional 20,178,822 new Warrants 2013/2018 to be issued and the exercise price of the Warrants 2013/2018 would be adjusted from RM0.20 to RM0.19 each pursuant to the adjustments in accordance with provisions of the Existing Deed Poll as a result of the Rights Issue of Shares with Warrants and Bonus Shares
“AFISB”	: Allfit Furniture Industries Sdn Bhd, our wholly-owned subsidiary
“Alam Impian Project”	: A joint development project to be undertaken with the land owners namely Pentas Irama, Elitprop and Greatprop comprising 132 units of 3-storey semi-detached houses on freehold lands (comprising GM 1388, Lot No. 1887, GM 231, Lot No. 1889 and GM 1927, Lot No. 1888) with a total land area of approximately 13.586 acres in Shah Alam, Selangor Darul Ehsan
“Amendments”	: Amendments to the Memorandum and Articles of Association of our Company to facilitate the Par Value Reduction and Rights Issue of Shares with Warrants and Bonus Shares which took effect on 26 November 2015
“Announcement”	: The announcement of the Par Value Reduction, Rights Issue of Shares with Warrants and Bonus Shares and Amendments dated 13 August 2015
“AP”	: This Abridged Prospectus issued by our Company dated 15 January 2016
“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
“BNM”	: Bank Negara Malaysia
“Board”	: Our Board of Directors
“Bonus Shares”	: Up to 478,684,120 new Tiger Shares to be issued as bonus shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares
“Bukit Serdang Project”	: A development of two (2) blocks of buildings comprising 300 units of condominium on a freehold land with land area of approximately 2.97 acres in Serdang, Selangor Darul Ehsan

DEFINITIONS (CONT'D)

“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“CDS”	: Central Depository System
“Cheras Land”	: A freehold land held under GM 549, Lot 738 in Mukim Cheras, State of Selangor Darul Ehsan measuring approximately 0.8094 hectares (or 2.00 acres)
“Cheras Project”	: A development of one (1) block of building comprising 120 units of condominium on the Cheras Land
“CKH”	: Chua Kim Hock, owner of the Cheras Land
“Code”	: Malaysian Code on Take-Overs and Mergers 2010
“Deed Poll”	: The document constituting the Warrants dated 31 December 2015
“DIBS”	: Developer interest bearing schemes
“Director”	: A natural person who holds a directorship in our Company, whether in an executive or non-executive capacity, and shall have the meaning given in Section 4 of the Act and Section 2(1) of the Capital Markets and Services Act 2007
“DSCN”	: Datin Sek Chian Nee, Executive Director of our Company
“DTWL” or “Undertaking Shareholder”	: Dato’ Tan Wei Lian, Executive Chairman of our Company
“EBITDA”	: Earnings before interest, taxation, depreciation and amortisation
“EGM”	: Extraordinary general meeting of our Company held on 26 November 2015
“Electronic Application”	: Application for the Rights Shares with Warrants and Bonus Shares through the ATMs of Participating Financial Institutions
“Elitprop”	: Elitprop Sdn Bhd
“Entitled Shareholders”	: Our shareholders whose names appear in our Company’s Record of Depositors on the Entitlement Date
“Entitlement 1”	: Total amount of all monies that Pentas Irama shall be entitled to receive from TSDSB under the JVA entered between TSDSB and Pentas Irama on 9 January 2013, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher
“Entitlement 2”	: Total amount of all monies that Elitprop shall be entitled to receive from TSDSB under the JVA entered between TSDSB and Elitprop on 17 January 2013, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher
“Entitlement 3”	: Total amount of all monies that Greatprop shall be entitled to receive from TSDSB under the JVA entered between TSDSB and Greatprop on 12 June 2014, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher

DEFINITIONS (CONT'D)

“Entitlement Date”	: 15 January 2016 at 5.00 p.m. being the date and time on which our shareholders must be registered on the Record of Depositors in order to be entitled to the Rights Issue of Shares with Warrants and Bonus Shares
“EPS”	: Earnings per Tiger Share
“Existing Deed Poll”	: The document constituting the Warrants 2013/2018 dated 18 November 2013
“FPE”	: Financial period ended
“FYE”	: Financial year ended/ending, as the case may be
“Gombak Project”	: A development of one (1) block of building comprising 120 units of apartments on a freehold land with land area of approximately 1.01 acres in Gombak, Selangor Darul Ehsan
“GDC”	: Gross development cost
“GDV”	: Gross development value
“Greatprop”	: Greatprop Development Sdn Bhd
“GST”	: Goods and services tax
“GP”	: Gross profit
“Internet Application”	: Application for the Rights Shares with Warrants and Bonus Shares within Malaysia through Internet Participating Financial Institutions
“Internet Participating Financial Institutions”	: Participating financial institutions for the Internet Applications as referred to in Section 3.5.3 (By way of Internet Applications) of this AP
“Issue Price”	: The issue price pursuant to the Rights Issue of Shares with Warrants and Bonus Shares of RM0.08 per Rights Share
“Janavista”	: Janavista Sdn Bhd, our previous wholly-owned subsidiary and has ceased to be our wholly-owned subsidiary as announced on 4 June 2013
“JVA”	: Joint venture agreement
“LAT”	: Loss after taxation
“LBITDA”	: Losses before interest, taxation, depreciation and amortisation
“LBT”	: Loss before taxation
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 18 December 2015, being the latest practicable date prior to the registration of this AP
“LPS”	: Loss per Tiger Share
“Market Day”	: A day on which Bursa Securities is open for the trading of securities
“Maximum Scenario”	: Assuming none of the remaining SIS Options is granted and exercised into new Tiger Shares and all the outstanding Warrants 2013/2018 are exercised into new Tiger Shares on or prior to the Entitlement Date and all Entitled Shareholders fully subscribe for their entitlements of the Rights Shares with Warrants and Bonus Shares
“MHBPD”	: MHB Property Development Sdn Bhd, our wholly-owned subsidiary

DEFINITIONS (CONT'D)

“MHBPM”	:	MHB Property Management Sdn Bhd (<i>formerly known as Delitage Sdn Bhd</i>), our wholly-owned subsidiary
“Minimum Scenario”	:	Assuming none of the remaining SIS Options is granted and exercised into new Tiger Shares and none of the outstanding Warrants 2013/2018 is exercised into new Tiger Shares on or prior to the Entitlement Date and only the Undertaking Shareholder subscribes for his Undertaking
“Minimum Subscription Level”	:	Minimum level of subscription of RM8.00 million (i.e., 100,000,000 Rights Shares together with 40,000,000 Warrants and 20,000,000 Bonus Shares based on the Issue Price)
“NA”	:	Net assets
“NPA”	:	Notice of Provisional Allotment in relation to the Rights Issue of Shares with Warrants and Bonus Shares
“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 and Bonus Shares through Bursa Depository’s existing network facility with the Authorised Nominees
“Par Value Reduction”	:	Reduction of the issued and paid-up share capital of our Company via the cancellation of RM0.12 par value of the ordinary shares of RM0.20 each in our Company to RM0.08 each in our Company pursuant to Section 64 of the Act, as completed on 21 December 2015
“Participating Financial Institutions”	:	Participating financial institutions for Electronic Applications as referred to in Section 3.5.2 (By way of Electronic Applications) of this AP
“PAT”	:	Profit after taxation
“PBT”	:	Profit before taxation
“Pentas Irama”	:	Pentas Irama Sdn Bhd
“PJSB”	:	Promosi Juara Sdn Bhd, our wholly-owned subsidiary
“Previous Rights Issue of Shares with Warrants”	:	Rights issue of 387,070,100 new Tiger Shares together with 387,070,100 Warrants 2013/2018 which was completed on 31 December 2013
“Price Fixing Date”	:	31 December 2015, being the date on which the Issue Price of the Rights Shares was determined and announced
“PTSB”	:	Pembinaan Terasia Sdn Bhd, our wholly-owned subsidiary
“PWSB”	:	Premier Windows Sdn Bhd
“Record of Depositors”	:	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
“Rights Issue 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 Issue of Shares with Warrants and Bonus Shares as at the Entitlement Date

DEFINITIONS (CONT'D)

“Rights Issue of Shares with Warrants and Bonus Shares”	:	Renounceable rights issue of up to 2,393,420,600 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held at the Entitlement Date, together with up to 957,368,240 Warrants and an attached bonus issue of up to 478,684,120 Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed for
“Rights Shares”	:	Up to 2,393,420,600 new Tiger Shares to be issued pursuant to the Rights Issue of Shares with Warrants and Bonus Shares
“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 and Bonus Shares
“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 and Bonus Shares
“Rules of Bursa Depository”	:	Rules of Bursa Depository including the rules in relation to a central depository as described in Section 2 of the SICDA
“SC”	:	Securities Commission Malaysia
“Seri Kembangan Project”	:	A development of three (3) blocks of buildings comprising 600 units of condominium on a freehold land with land area of approximately 1.875 acres in Seri Kembangan, Selangor Darul Ehsan
“Share Registrar”	:	Securities Services (Holdings) Sdn Bhd
“SICDA”	:	Securities Industry (Central Depositories) Act, 1991
“SIS”	:	The existing share issuance scheme of our Company of up to fifteen percent (15%) of the issued and paid-up ordinary share capital of our Company at any point in time for the eligible Directors and employees of our Group (save for the companies which are dormant), which was implemented on 2 October 2014 and expiring on 1 October 2019
“SIS Options”	:	Options to be granted to the eligible Directors and employees of our Group (save for the companies which are dormant) who fulfil the conditions of eligibility as stipulated in the bylaws pursuant to the SIS and are exercisable into new Tiger Shares
“SPA”	:	A sale and purchase agreement entered into between PJSB and CKH dated 6 April 2015 for the acquisition of the Cheras Land by PJSB from CKH for a cash consideration of RM11,200,000
“Subsequent Events”	:	The expiry of the Warrants 2010/2015 on 7 August 2015, the term loan balance of RM0.42 million and overdraft balance of RM2.48 million granted by AmBank (M) Berhad to PTSB, new hire purchase facility of RM38,000 granted for the purchase of a motor vehicle by PTSB and repayment of RM72,919 for our existing hire purchase facilities as well as the Par Value Reduction
“TA Capital”	:	TA Capital Sdn Bhd
“TA Securities” or “Adviser”	:	TA Securities Holdings Berhad
“TEAP”	:	Theoretical ex-all price of Tiger Shares, adjusted for the effects of the Rights Shares and Bonus Shares

DEFINITIONS (CONT'D)

“THS”	: Tan Hock Seng
“Tiger” or “Company”	: Tiger Synergy Berhad
“Tiger Group” or “Group”	: Tiger and our subsidiaries, collectively
“Tiger Shares” or “Shares”	: Ordinary shares of RM0.20 each in our Company before the Par Value Reduction or ordinary shares of RM0.08 each in our Company after the Par Value Reduction, as the case may be
“TLC”	: Tan Lee Chin, Managing Director of our Company
“TSDSB”	: Tiger Synergy Development Sdn Bhd (<i>formerly known as Metrojan Industry Sdn Bhd</i>), our wholly-owned subsidiary
“TSISB”	: Tiger Synergy Industries (M) Sdn Bhd (<i>formerly known as Minply Industries (M) Sdn Bhd</i>), our wholly-owned subsidiary
“Undertaking”	: Irrevocable and unconditional written undertaking dated 13 August 2015 from the Undertaking Shareholder that he will not dispose any of his Tiger Shares below 50,000,000 Tiger Shares following the Announcement up to the completion of the Rights Issue of Shares with Warrants and Bonus Shares and that he will subscribe for not less than RM8.00 million worth of Rights Shares (i.e., 100,000,000 Rights Shares with 40,000,000 Warrants and 20,000,000 Bonus Shares on the basis of two (2) Rights Shares for every one (1) Tiger Share held together with two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed, based on the Issue Price)
“Warrants”	: Up to 957,368,240 free detachable warrants to be issued pursuant to the Rights Issue of Shares with Warrants and Bonus Shares
“Warrants 2010/2015”	: 85,450,000 outstanding warrants 2010/2015 as constituted by the deed poll dated 9 July 2010 and expired on 7 August 2015
“Warrants 2013/2018”	: 387,070,100 warrants 2013/2018 issued and any Adjustment Warrants as constituted by the Existing Deed Poll

All references to “**our Company**” and/or “**Tiger**” in this AP are to Tiger Synergy Berhad. References to “**our Group**” and/or “**Tiger Group**” are to Tiger and our subsidiaries and references to “**we**”, “**us**” “**our**” and “**ourselves**” are to Tiger and where the context does require, shall include our subsidiaries.

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. Any 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 a day in this AP shall be 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 <i>(Executive Chairman)</i>	5084, Jalan Kilat 70200 Seremban Negeri Sembilan Darul Khusus	47	Malaysian	Company Director
Tan Lee Chin <i>(Managing Director)</i>	5084, Jalan Kilat 70200 Seremban Negeri Sembilan Darul Khusus	46	Malaysian	Company Director
Datin Sek Chian Nee <i>(Executive Director)</i>	5084, Jalan Kilat 70200 Seremban Negeri Sembilan Darul Khusus	48	Malaysian	Company Director
Dato' Khoo Seng Hock <i>(Independent Non-Executive Director)</i>	No. 749, 6/2, Green Street Homes Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus	67	Malaysian	Company Director
Chua Eng Chin <i>(Independent Non-Executive Director)</i>	259, Lorong S2A7/6 Green Street Homes Seremban 2 70300 Seremban Negeri Sembilan Darul Khusus	56	Malaysian	Company Director
Dato' Lee Yuen Fong <i>(Independent Non-Executive Director)</i>	No. 504A, Lorong Kurau 9/1 Taman Permai 70200 Seremban Negeri Sembilan Darul Khusus	65	Malaysian	Company Director
Low Boon Chin <i>(Independent Non-Executive Director)</i>	No. 180, Taman Templer Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus	67	Malaysian	Company Director

AUDIT COMMITTEE

Name	Designation	Directorship
Chua Eng Chin	Chairman	Independent Non-Executive Director
Dato' Khoo Seng Hock	Member	Independent Non-Executive Director
Dato' Lee Yuen Fong	Member	Independent Non-Executive Director
Low Boon Chin	Member	Independent Non-Executive Director

COMPANY SECRETARIES

: Chua Siew Chuan (MAICSA 0777689)
Cheng Chia Ping (MAICSA 1032514)
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no. : 03-2084 9000
Fax. no. : 03-2094 9940 / 2095 0292

CORPORATE DIRECTORY (CONT'D)

- REGISTERED OFFICE** : No. 482, Ground Floor
Jalan Zamrud 6
Taman Ko-Op
70200 Seremban
Negeri Sembilan Darul Khusus
Tel. no. : 06-767 9353
Fax. no. : 06-763 7202
- HEAD/MANAGEMENT OFFICE/
PRINCIPAL PLACE OF
BUSINESS** : No. 482, Ground Floor
Jalan Zamrud 6
Taman Ko-Op
70200 Seremban
Negeri Sembilan Darul Khusus
Tel. no. : 06-767 9353
Fax. no. : 06-763 7202
Website : www.tigersynergy.my
E-mail address : tsb@tigersynergy.my
- SHARE REGISTRAR** : Securities Services (Holdings) Sdn Bhd
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel. no. : 03-2084 9000
Fax. no. : 03-2094 9940 / 2095 0292
- AUDITORS AND REPORTING
ACCOUNTANTS** : Messrs. UHY
Chartered Accountants
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel. no. : 03-2279 3088
Fax. no. : 03-2279 3099
- SOLICITORS FOR THE RIGHTS
ISSUE OF SHARES WITH
WARRANTS AND BONUS
SHARES** : Messrs. Wong Beh & Toh
Advocates and Solicitors
Peti #30, Level 19, West Block
Wisma Selangor Dredging
142-C Jalan Ampang
50450 Kuala Lumpur
Tel. no. : 03-2713 6050
Fax. no. : 03-2713 6052
- PRINCIPAL BANKER** : Malayan Banking Berhad
56 & 57, Jalan Tuanku Antah
70100 Seremban
Negeri Sembilan Darul Khusus
Tel. no. : 06-761 1500
Fax. no. : 06-763 3052

CORPORATE DIRECTORY (CONT'D)

**ADVISER FOR THE RIGHTS
ISSUE OF SHARES WITH
WARRANTS AND BONUS
SHARES** : TA Securities Holdings Berhad
32nd Floor, Menara TA One
22, Jalan P. Ramlee
50250 Kuala Lumpur
Tel. no. : 03-2072 1277
Fax. no. : 03-2026 0127

STOCK EXCHANGE LISTING : Main Market of Bursa Securities

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Tiger Synergy
BERHAD

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

15 January 2016

Our Board of Directors:

Dato' Tan Wei Lian (*Executive Chairman*)
Tan Lee Chin (*Managing Director*)
Datin Sek Chian Nee (*Executive Director*)
Dato' Khoo Seng Hock (*Independent Non-Executive Director*)
Chua Eng Chin (*Independent Non-Executive Director*)
Dato' Lee Yuen Fong (*Independent Non-Executive Director*)
Low Boon Chin (*Independent Non-Executive Director*)

To: Our Entitled Shareholders

Dear Sir/Madam,

RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES

1. INTRODUCTION

Our shareholders had approved the Rights Issue of Shares with Warrants and Bonus Shares at the EGM held on 26 November 2015.

A certified true extract of the ordinary resolution passed at the EGM in relation to the Rights Issue of Shares with Warrants and Bonus Shares is set out in Appendix I of this AP.

Bursa Securities has vide its letter dated 28 October 2015 approved the following:

- (i) listing of and quotation for the Rights Shares;
- (ii) listing of and quotation for the Bonus Shares;
- (iii) listing of and quotation for the Adjustment Warrants;
- (iv) admission to the Official List of Main Market of Bursa Securities and the listing of and quotation for the Warrants; and
- (v) listing of and quotation for the new Tiger Shares to be issued pursuant to the exercise of the Warrants and Adjustment Warrants,

on the Main Market of Bursa Securities.

The approval of Bursa Securities is subject to the following conditions:

	Conditions imposed	Status of compliance
(i)	Our Company and TA Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue of Shares with Warrants and Bonus Shares;	To be complied
(ii)	Our Company and TA Securities to inform Bursa Securities upon the completion of the Rights Issue of Shares with Warrants and Bonus Shares;	To be complied
(iii)	Our Company to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue of Shares with Warrants and Bonus Shares is completed;	To be complied
(iv)	Our Company and TA Securities are required to make the relevant announcements pursuant to Paragraphs 6.35(2)(a) and (b) and 6.35(4) of the Listing Requirements for the Rights Issue of Shares with Warrants and Bonus Shares;	To be complied
(v)	A certified true copy of the resolution passed by our shareholders in general meeting approving the Rights Issue of Shares with Warrants and Bonus Shares; and	Complied
(vi)	To incorporate Bursa Securities' comments in respect of the draft circular to shareholders on the Par Value Reduction and Rights Issue of Shares with Warrants and Bonus Shares as provided in attachment.	Complied

On 31 December 2015, TA Securities announced on our behalf that our Board has fixed the issue price of the Rights Shares at RM0.08 each and the exercise price of the Warrants at RM0.08 each.

On 31 December 2015, TA Securities announced on our behalf that the Entitlement Date has been fixed as 15 January 2016 together with the other relevant dates pertaining to the Rights Issue of Shares with Warrants and Bonus Shares.

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

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. DETAILS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES

Our Company is issuing up to 2,393,420,600 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held, together with up to 957,368,240 Warrants and up to 478,684,120 Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed by the Entitled Shareholders at an issue price of RM0.08 per Rights Share after taking into consideration, amongst others, the following:

- (i) the funding requirements of our Group, the details of which are set out in Section 5 (Utilisation of proceeds) of this AP;
- (ii) the rationale for the Rights Issue of Shares with Warrants and Bonus Shares as set out in Section 4 (Rationale for the Rights Issue of Shares with Warrants and Bonus Shares) of this AP; and
- (iii) to ensure compliance with Paragraph 6.50 of the Listing Requirements which states that "*all outstanding warrants, where exercised, does not exceed 50% of the issued and paid-up share capital of the listed issuer (excluding treasury shares and before the exercise of the warrants) at all times.*"

The Warrants and Bonus Shares are intended to be a “sweetener” and an incentive to make the Rights Issue of Shares with Warrants and Bonus Shares more attractive to the Entitled Shareholders. Thus, in arriving at the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed for, our Board ensured that the potential aggregate number of new Tiger Shares arising from the exercise of the Warrants 2013/2018, Adjustment Warrants and Warrants will not exceed 50% of the issued and paid-up share capital of our Company (excluding treasury shares*, if any) and before the exercise of the said warrants at all times. As set out in Section 8.1 (Issued and paid-up share capital) of this AP, the potential aggregate number of new Tiger Shares arising from the exercise of the Warrants 2013/2018, Adjustment Warrants and Warrants under the Minimum Scenario and Maximum Scenario represents approximately 48.11% and 23.53%, respectively of the issued and paid-up share capital of our Company.

Note:

* *Our Company does not hold any treasury shares as at the LPD.*

The Rights Shares with Warrants and Bonus Shares which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/or their renounees/transferees (if applicable). It is the intention of our Board to allocate the excess Rights Shares in a fair and equitable basis specified under Section 3.8 (Procedure for application for excess Rights Shares with Warrants and Bonus Shares) herein. The entitlements for the Rights Shares with Warrants and Bonus Shares are renounceable in full or in part. The Warrants and Bonus Shares will be immediately detached from the Rights Shares upon issuance and will be separately traded. The renunciation of Rights Shares by the Entitled Shareholders will accordingly entail the renunciation of the Warrants and Bonus Shares to be issued together with the Rights Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares. However, if the Entitled Shareholders decide to accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants and Bonus Shares in the proportion of their Rights Shares entitlements. Any unsubscribed Rights Shares with the attached Warrants and Bonus Shares shall be offered to other Entitled Shareholders and/or their renounees/transferees (if applicable) under the excess Rights Shares with Warrants and Bonus Shares application.

In determining our shareholders’ entitlements to the Rights Shares with Warrants and Bonus Shares under the Rights Issue of Shares with Warrants and Bonus Shares, fractional entitlements, if any, will be disregarded and shall be dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient or in the best interest of our Company.

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares with Warrants and Bonus Shares, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue of Shares with Warrants and Bonus Shares. 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 provisional Rights Shares with Warrants and Bonus Shares into your CDS Account and the RSF to enable you to subscribe for the provisional Rights Shares with Warrants and Bonus Shares, as well as to apply for the excess Rights Shares with Warrants and Bonus Shares 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 (By way of NRS) and 3.8.4 (By way of NRS) of this AP for the procedures for acceptance as well as to apply for excess Rights Shares with Warrants and Bonus Shares, if you choose to do so.

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Any dealing in our securities will be subject to the SICDA and the Rules of Bursa Depository. Accordingly, the Rights Shares with Warrants and Bonus Shares and new Shares to be issued arising from the exercise of the Warrants will be credited directly to the respective CDS Accounts of the successful applicants and exercising Warrant holders (as the case may be). No physical share certificates and warrant certificates will be issued to the Entitled Shareholders and/or their renounees/transferees, if applicable. A notice of allotment will be despatched to the successful applicants within eight (8) Market Days from the last date of acceptance and payment for the Rights Issue of Shares with Warrants and Bonus Shares and a notice of allotment will be despatched to the exercising Warrant holders within eight (8) Market Days after the date of receipt of the subscription form together with the requisite payment (for exercise of Warrants) from the date of exercise of the Warrants.

2.1 Basis of determining the Issue Price of the Rights Shares and exercise price of the Warrants

(i) Rights Shares

Our Board had on 31 December 2015 fixed the issue price for the Rights Shares at RM0.08 each after taking into consideration the following:

- (a) the TEAP of Tiger Shares of RM0.0721 based on the 5D-VWAP of Tiger Shares up to and including 30 December 2015 (being the last trading date immediately preceding the Price Fixing Date) of RM0.0853;
- (b) the par value of Tiger Shares of RM0.08 each; and
- (c) the funding requirements of our Group as detailed in Section 5 (Utilisation of proceeds) of this AP.

In view that the Issue Price is priced at par, the Issue Price is at a premium of RM0.0079 or 10.96% to the said TEAP of Tiger Shares.

The calculations in arriving at the TEAP of RM0.0721 per Share are as follows:

	No. of Tiger Shares	Price per Share (RM)	Total (RM)
Assumed number of Tiger Shares held	5	0.0853*	0.4265
Rights Shares entitled	10	0.08	0.8000
Bonus Shares entitled	2	-	-
Total	17		1.2265

Note:

* Being the 5D-VWAP of Tiger Shares up to and including 30 December 2015.

$$\text{TEAP} = \text{RM}1.2265 / 17 \text{ Shares} = \underline{\underline{\text{RM}0.0721}}$$

(ii) Warrants

The Warrants will be issued at no cost to the Entitled Shareholders who successfully subscribed for the Rights Shares, and are exercisable into new Tiger Shares. Each Warrant will entitle its holder to subscribe for one (1) Tiger Share at the exercise price of RM0.08 each.

The exercise price of the Warrants at RM0.08 each is determined and fixed by our Board on 31 December 2015 after taking into consideration the following:

- (a) the TEAP of Tiger Shares of RM0.0721 based on the 5D-VWAP of Tiger Shares up to and inclusive of 30 December 2015 of RM0.0853; and

(b) the par value of Tiger Shares of RM0.08 each.

In view that the exercise price is priced at par, the exercise price is at a premium of RM0.0079 or 10.96% to the said TEAP of Tiger Shares.

2.2 Capitalisation of reserves for the Bonus Shares

The issuance of the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares shall be capitalised from the share premium and the retained earnings of our Company^.

Note:

^ Pursuant to the Act and our Company's Articles of Association, our Company may capitalise the Bonus Shares from our Company's share premium and retained earnings accounts.

Based on our Company's latest audited consolidated financial statements for the FYE 30 June 2015 and unaudited consolidated financial results for 30 September 2015, the equity components of our Group and Company are as follows:

	(Unaudited)		(Audited)	
	As at 30 September 2015		As at 30 June 2015	
	Group	Company	Group	Company
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Share capital	161,928	161,928	161,928	161,928
Share premium	15,566	15,566	15,566	15,566
Warrant reserve	37,181	37,181	37,181	37,181
Accumulated losses	(38,763)	(60,336)	(39,384)	(59,950)
Total equity	175,912	154,339	175,291	154,725

The illustration of the proposed capitalisation of reserves for the issuance of Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares under the following scenarios based on our latest audited financial statements as at 30 June 2015 are set out below:

	Minimum Scenario		Maximum Scenario	
	Share premium (RM'000)	Retained earnings / (Accumulated losses) (RM'000)	Share premium (RM'000)	Retained earnings / (Accumulated losses) (RM'000)
Company level				
Audited as at 30 June 2015	15,566	(59,950)	15,566	(59,950)
Add: Transfer from warrant reserve upon expiry of Warrant 2010/2015	2,345 ⁽¹⁾	-	2,345 ⁽¹⁾	-
Add: Credit arising from the Par Value Reduction	-	97,157 ⁽²⁾	-	97,157 ⁽²⁾
Add: Transfer from warrant reserve assuming exercise of Warrants 2013/2018	-	-	-	34,836 ⁽³⁾
Add: Share premium arising from exercise of Warrants 2013/2018	-	-	46,448	-
Less: Amount to be capitalised for Bonus Shares	(1,600) ⁽⁴⁾	-	(38,295) ⁽⁵⁾	-
Less: Estimated expenses for the corporate exercises	-	(835)	-	(835)
After the Rights Issue of Shares with Warrants and Bonus Shares	16,311	36,372	26,064	71,208

Notes:

(1) Comprising 41,346,450 Warrants 2010/2015 at the theoretical value of RM0.0567 each that were issued and remained unexercised at the expiry of the Warrants 2010/2015 on 7 August 2015.

- (2) Based on the cancellation of RM0.12 from each of the issued and paid-up share capital of 809,640,200 Tiger Shares pursuant to the Par Value Reduction, an event subsequent to 30 June 2015 which was completed on 21 December 2015.

The share price of Tiger was trading below its previous par value of RM0.20 each since December 2013. As our Company could not issue new Tiger Shares at an issue price below the previous par value of RM0.20 based on the requirements of the Act, the Par Value Reduction was implemented to enable our Company to raise funds through the implementation of corporate proposals (such as the Rights Issue of Shares with Warrants and Bonus Shares) which entail the issuance of new Tiger Shares closer to the market price. The Par Value Reduction also allowed our Company to eliminate our then accumulated losses (as illustrated in Section 8.2 (NA and gearing) of this AP).

- (3) Comprising 387,070,100 Warrants 2013/2018 at the theoretical value of RM0.09 each that were issued and remained unexercised as at the LPD.
- (4) Based on 20,000,000 Bonus Shares at the par value of RM0.08 each to be issued under the Minimum Scenario amounting to RM1.60 million to be capitalised from share premium.
- (5) Based on 478,684,120 Bonus Shares at the par value of RM0.08 each to be issued under the Maximum Scenario amounting to approximately RM38.295 million to be capitalised from share premium of our Company.

The illustration of the proposed capitalisation of reserves for the issuance of Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares under the following scenarios based on our unaudited financial results as at 30 September 2015 are set out below:

Company level	Minimum Scenario		Maximum Scenario	
	Share premium (RM'000)	Retained earnings / (Accumulated losses) (RM'000)	Share premium (RM'000)	Retained earnings / (Accumulated losses) (RM'000)
Unaudited as at 30 September 2015	15,566	(60,336)	15,566	(60,336)
Add: Transfer from warrant reserve upon expiry of Warrant 2010/2015	2,345 ⁽¹⁾	-	2,345 ⁽¹⁾	-
Add: Credit arising from the Par Value Reduction	-	97,157 ⁽²⁾	-	97,157 ⁽²⁾
Add: Transfer from warrant reserve assuming exercise of Warrants 2013/2018	-	-	-	34,836 ⁽³⁾
Add: Share premium arising from exercise of Warrants 2013/2018	-	-	46,448	-
Less: Amount to be capitalised for Bonus Shares	(1,600) ⁽⁴⁾	-	(38,295) ⁽⁵⁾	-
Less: Estimated expenses for the corporate exercises	-	(835)	-	(835)
After the Rights Issue of Shares with Warrants and Bonus Shares	16,311	35,986	26,064	70,822

Notes:

- (1) Comprising 41,346,450 Warrants 2010/2015 at the theoretical value of RM0.0567 each that were issued and remained unexercised at the expiry of the Warrants 2010/2015 on 7 August 2015.
- (2) Based on the cancellation of RM0.12 from each of the issued and paid-up share capital of 809,640,200 Tiger Shares pursuant to the Par Value Reduction, an event subsequent to 30 September which was completed on 21 December 2015.

The share price of Tiger was trading below its previous par value of RM0.20 each since December 2013. As our Company could not issue new Tiger Shares at an issue price below the previous par value of RM0.20 based on the requirements of the Act, the Par Value Reduction was implemented to enable our Company to raise funds through the implementation of corporate proposals (such as the Rights Issue of Shares with Warrants and Bonus Shares) which entail the issuance of new Tiger Shares closer to the market price. The Par Value Reduction also allowed our Company to eliminate our then accumulated losses (as illustrated in Section 8.2 (NA and gearing) of this AP).

- (3) *Comprising 387,070,100 Warrants 2013/2018 at the theoretical value of RM0.09 each that were issued and remained unexercised as at the LPD.*
- (4) *Based on 20,000,000 Bonus Shares at the par value of RM0.08 each to be issued under the Minimum Scenario amounting to RM1.60 million to be capitalised from share premium.*
- (5) *Based on 478,684,120 Bonus Shares at the par value of RM0.08 each to be issued under the Maximum Scenario amounting to approximately RM38.295 million to be capitalised from share premium of our Company.*

Premised on the above illustration and pursuant to Paragraph 6.30(1) of the Listing Requirements, our Board confirms that the reserves required for capitalisation of the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares are adequate and unimpaired by losses on a consolidated basis, based on our audited consolidated financial statements as at 30 June 2015 as well as our latest unaudited consolidated financial results as at 30 September 2015. Hence, our Company has complied with Paragraph 6.30(1) of the Listing Requirements.

Our Board also confirms that based on our audited consolidated financial statements as at 30 June 2015 as well as our latest unaudited consolidated financial results as at 30 September 2015 and after incorporating the effects of the Subsequent Events, our Company has sufficient reserves in our share premium and resultant retained earnings accounts for the capitalisation of the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.

Paragraph 6.30(3) of the Listing Requirements provides that, a listed issuer must ensure that the available reserves for capitalisation are adequate to cover the entire bonus issue of securities. If the reserves for capitalisation are not based on the annual audited financial statements of the listed issuer such reserves must be verified and confirmed by the external auditors or reporting accountants of the listed issuer. Where a confirmation by the external auditors or reporting accountants is required, the reserves for capitalisation, which may be adjusted for subsequent events, must be based on the latest audited financial statements or the latest quarterly report, whichever is the later.

In this regard, Messrs. UHY as the external auditors and reporting accountants had vide its letters dated 3 November 2015 and 6 January 2016, confirmed that based on our audited consolidated financial statements as at 30 June 2015 as well as our latest unaudited consolidated financial results as at 30 September 2015 and after incorporating the effects of the Subsequent Events, our Company has adequate reserves in our share premium and resultant retained earnings accounts for the capitalisation of the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.

2.3 Ranking of the Rights Shares, Bonus Shares and the new Tiger Shares to be issued arising from the exercise of the Warrants and/or Adjustment Warrants

The holders of the Warrants and/or Adjustment Warrants will not be entitled to any voting right or participation in any form of distribution and/or offer of further securities in our Company until and unless such holders of the Warrants and/or Adjustment Warrants exercise their Warrants and/or Adjustment Warrants into new Tiger Shares.

The Rights Shares, Bonus Shares and the new Tiger Shares to be issued arising from the exercise of the Warrants and/or Adjustment Warrants shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing Tiger Shares, save and except that the said Rights Shares, Bonus Shares and the new Tiger Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of issuance and allotment of the said Rights Shares, Bonus Shares and the new Tiger Shares.

2.4 Salient terms of the Warrants

The salient terms of the Warrants are as follows:

Terms	Details
Issue size	: Up to 957,368,240 Warrants.
Form and denomination	: The Warrants which are free will be issued, registered and in the form of definitive warrant certificates and will be constituted by the Deed Poll.
Exercise price	: The exercise price of the Warrants is RM0.08 each.
Exercise rights	: Each Warrant entitles the Warrant holder to subscribe for one (1) new Tiger Share at any time during the exercise period at the exercise price (subject to adjustments in accordance with the provisions of the Deed Poll).
Exercise period	: The period commencing on, and inclusive of, the issue date and ending at 5.00pm on the date preceding the fifth (5th) anniversary of the issue date, or if such date is not a market day, then it shall be the market day immediately preceding the said non market day, but excluding those days during that period on which the Record of Depositors and/or the warrants register is or are closed.
	Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.
Mode of exercise	: A Warrant holder must complete and sign the exercise notice (which shall be irrevocable) and deliver the duly completed and executed exercise notice to the Registrar together with a remittance by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia.
Modification of rights of the Warrants holders	: Our Company may, from time to time, without the consent or sanction of the Warrants holders but in accordance with the Deed Poll, modify the Deed Poll, if such modification made does not materially prejudice the interests of the Warrant holders or is made to correct a manifest error or to comply with prevailing laws of Malaysia, Rules of Bursa Depository, Securities Industry (Central Depositories) Act, 1991 and/or the Listing Requirements.
	Subject to the approval of any relevant authority, any modification, alteration or abrogation of the covenants or provisions contained in the Deed Poll proposed or agreed to by our Company must be sanctioned by special resolution of the holders of the Warrants, effected by the Deed Poll, executed by our Company and expressed to be supplemental and comply with the requirements of the Deed Poll.

- Board lot : For the purposes of trading on Bursa Securities, a board lot for the Warrants shall be one hundred (100) Warrants or as varied from time to time by any relevant authorities carrying the right to subscribe for one hundred (100) Shares.
- Adjustments in the exercise price and/or number of the Warrants : Subject to the provisions of the Deed Poll, the exercise price and/or number of Warrants shall be adjusted by our Board in consultation with an approved adviser appointed by our Company and certification by the auditors of our Company in the event of alteration to the share capital of our Company.
- Rights of the Warrants holders : The Warrant holders are not entitled to any voting rights in any general meeting of our Company or to participate in any form of distribution and/or offer of securities in our Company until and unless such Warrant holders exercise their Warrants into new Tiger Shares.
- Rights in the event of winding-up, liquidation, compromise and/or arrangement : If a resolution is passed for a members' voluntary winding up of our Company or there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:-
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purpose by a special resolution will be a party, the terms of such winding up, compromise and arrangement shall be binding on all the Warrant holders; or
 - (ii) every Warrant holder shall be entitled (subject to the conditions) at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of our Company or six (6) weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his Warrants to our Company, 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 such Warrants to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of our Company which would be available in liquidation as if he had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the above six (6) weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.

- Listing status : The Warrants will be listed and traded on the Main Market of Bursa Securities. Approval has been obtained from Bursa Securities for the admission of the Warrants to the Official List of the Main Market of Bursa Securities as well as for the listing of and quotation for the Warrants and the new Tiger Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities.
- Governing law : The laws of Malaysia.

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2.5 Major shareholder's undertaking

The Rights Issue of Shares with Warrants and Bonus Shares will be undertaken on the Minimum Subscription Level.

The minimum gross proceeds of RM8.00 million to be raised was determined by our Board after taking into consideration, *inter alia*, the funding requirements of our Group under the Minimum Scenario as set out in Section 5 (Utilisation of proceeds) of this AP (i.e., mainly to fund our Group's acquisition of lands and property development expenses, working capital as well as repayment of bank borrowings).

Based on the current progress of our Group's existing and future projects as set out in Section 5 (Utilisation of proceeds) the AP, the Alam Impian Project is at a relatively more advanced stage (i.e., the development order has been issued and submission of building plans for approvals is expected to be made in February 2016).

In view of the above and based on our Group's past experience*, our Company believes that the Minimum Subscription Level of RM8.00 million together with the funds to be generated internally mainly from the Alam Impian Project would be sufficient. In this regard, our Group may consider, among others, to launch the existing projects in stages and at a slower pace, depending on the availability of funds and earnings generated from the existing projects at the material points in time. Our Company may also consider to undertake bank borrowings to supplement our funding requirements should the need arises.

Note:

* *Our Group's latest property development project was Bukit Sri Putra Project in Sungai Buloh, Selangor Darul Ehsan and our Group reported profits for the years when there were on-going projects.*

Our Group has turnaround from the LAT of RM2.05 million reported for the FYE 30 June 2015 to a PAT of RM0.62 million for the three (3)-month period ended 30 September 2015 and our Group's existing projects are expected to be launched in year 2016. Our existing projects are at relatively more advanced stages compared to our future projects (i.e., for the Cheras Project - the development order has been issued and submission of building plans for approvals is expected to be made in second (2nd) quarter of 2016 and for the Gombak Project - the submission for planning approvals have been made).

In the event the subscription of the Rights Shares exceeds the Minimum Subscription Level (depending on the level of proceeds raised), our Group may consider, among others, to expedite the launch of the existing projects as our Group would have more flexibility in decision making with the availability of funds. Our Group would also be in a better position to reduce its reliance on potential bank borrowings and the associated interest costs.

Premised on the above, our major shareholder, namely DTWL (who is also our Executive Chairman) agreed to provide the Undertaking of RM8.00 million and our Company is of the view that underwriting is not necessary thus enabling our Group to save on the underwriting costs.

Our Company has obtained a written unconditional and irrevocable undertaking from DTWL that he will not dispose any of his Tiger Shares below 50,000,000 Tiger Shares following the Announcement up to the completion of the Rights Issue of Shares with Warrants and Bonus Shares and that he will subscribe for not less than RM8.00 million worth of Rights Shares (i.e., 100,000,000 Rights Shares with 40,000,000 Warrants and 20,000,000 Bonus Shares based on the Issue Price). This will ensure that the Minimum Subscription Level will be achieved as with a minimum of 50,000,000 Tiger Shares held by the Undertaking Shareholder, he will be entitled to subscribe for 100,000,000 Rights Shares (i.e., on the basis of two (2) Rights Shares for every one (1) Tiger Share held) at the Issue Price which will raise a minimum gross proceeds of RM8.00 million.

Details of the Undertaking based on the Minimum Subscription Level are as follows:

	As at the LPD		Rights Shares entitlement		Rights Shares undertaken		Warrants pursuant to the Rights Shares undertaken		Bonus Shares pursuant to the Rights Shares undertaken	
	No. of Tiger Shares held	%	No. of Rights Shares	%	No. of Rights Shares	% ⁽¹⁾	No. of Warrants	% ⁽²⁾	No. of Bonus Shares	% ⁽³⁾
Undertaking Shareholder										
DTWL	141,422,600	17.47	282,845,200	N/A	100,000,000	100.00	40,000,000	100.00	20,000,000	100.00

Notes:

N/A Not applicable as the number of Rights Shares available for subscription under the Minimum Subscription Level is less than DTWL's Rights Shares entitlement.

(1) Percentage is calculated based on 100,000,000 Rights Shares available for subscription under the Minimum Subscription Level.

(2) Percentage is calculated based on 40,000,000 Warrants available under the Minimum Subscription Level.

(3) Percentage is calculated based on 20,000,000 Bonus Shares available under the Minimum Subscription Level.

In view of the Undertaking and that the Rights Issue of Shares with Warrants and Bonus Shares will be implemented based on the Minimum Subscription Level, no underwriting arrangement will be made for the Rights Shares with Warrants and Bonus Shares under the Rights Issue of Shares with Warrants and Bonus Shares.

The Undertaking Shareholder has also confirmed that he has sufficient financial resources to fulfil his Undertaking. As the Adviser for the Rights Issue of Shares with Warrants and Bonus Shares, TA Securities has verified the confirmation made by the Undertaking Shareholder.

The Undertaking by DTWL will not give rise to any mandatory general offer obligation pursuant to the Code immediately after the Rights Issue of Shares with Warrants and Bonus Shares and the Undertaking Shareholder has given his confirmation to observe and comply with the provisions of the Code at all times.

2.6 Details of other corporate exercises

As at the LPD, we have no outstanding corporate proposal which has been announced but pending completion save for the Rights Issue of Shares with Warrants and Bonus Shares and as disclosed below:

- (i) On 6 April 2015, PJSB entered into the SPA with CKH (a third party individual whom is not related to our Group, Directors and/or major shareholders) for the acquisition of Cheras Land by PJSB from CKH for a cash consideration of RM11,200,000. The transaction is expected to be completed in the first (1st) quarter of 2016.

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3. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATION FOR THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES

3.1 General

As you are an Entitled Shareholder, your CDS Account will be duly credited with the number of provisional Rights Shares with Warrants and Bonus Shares which you are entitled to subscribe for in full or in part, under the terms of the Rights Issue of Shares with Warrants and Bonus Shares. 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 provisional Rights Shares with Warrants and Bonus Shares into your CDS Account and the RSF to enable you to subscribe for the provisional Rights Shares with Warrants and Bonus Shares, as well as to apply for excess Rights Shares with Warrants and Bonus Shares 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 (By way of NRS) and 3.8.4 (By way of NRS) of this AP for the procedures for acceptance as well as to apply for excess Rights Shares with Warrants and Bonus Shares, if you choose to do so.

3.2 NPA

The provisionally allotted Rights Shares with Warrants and Bonus Shares are prescribed securities pursuant to Section 14(5) of the SICDA and therefore, all dealings in the provisional Rights Shares with Warrants and Bonus Shares 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 renounees/transferees (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 and Bonus Shares is at **5.00 p.m. on 3 February 2016**, or such extended date and time as our Board may decide at its 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 and Bonus Shares that you have been provisionally allotted as well as to apply for excess Rights Shares with Warrants and Bonus Shares, if you so choose, using either of the following methods:

<u>Method of application</u>	<u>Category of Entitled Shareholders</u>
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 is 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 Institutions:

- *Public Bank Berhad – RM4.24 (inclusive of 6% GST); and*
 - *Affin Bank Berhad – RM4.24 (inclusive of 6% GST);*
- (3) *The following processing fee per Internet Application will be charged by the respective Internet Participating Financial Institutions:*
- *Public Bank Berhad (<http://www.pbebank.com>) – RM4.24 (inclusive of 6% GST); and*
 - *Affin Bank Berhad (<https://www.affinbank.com.my>) – RM4.24 (inclusive of 6% GST).*

3.5 Procedure for full acceptance and payment by Entitled Shareholders and acceptance by renounees/transferees

3.5.1 By way of RSF

If you wish to accept your entitlement to the provisional Rights Shares with Warrants and Bonus Shares, the acceptance of and payment for the provisional Rights Shares with Warrants and Bonus Shares must be made on the respective 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, the NPA or the 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.

Renounees/transferees who wish to accept the provisional Rights Shares with Warrants and Bonus Shares must obtain a copy of the RSF from their stockbrokers or our Share Registrar or at our Registered Office or from the Bursa Securities' website at <http://www.bursamalaysia.com> and complete the RSF and submit the same together with the remittance to our Share Registrar in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders also applies to renounees/transferees who wish to accept the provisional Rights Shares with Warrants and Bonus Shares.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES WITH WARRANTS AND BONUS SHARES, EXCESS APPLICATION FOR THE RIGHTS SHARES WITH WARRANTS AND BONUS SHARES 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 RENOUNCEES/TRANSFEREES (IF APPLICABLE) ARE ADVISED TO READ THIS AP, THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

If you wish to accept your entitlement/acceptance, please complete Parts I(a) and II of the RSF in accordance with the notes and instructions provided in the RSF. Thereafter, please send each completed and signed RSF together with the relevant payment by 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. no.: 03-2084 9000
Fax. no.: 03-2094 9940 / 2095 0292

so as to arrive **not later than 5.00 p.m. on 3 February 2016**, 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 provisional Rights Shares with Warrants and Bonus Shares standing to the credit of one (1) CDS Account. Separate RSF(s) must be used for separate CDS Account(s). If successful, the Rights Shares with Warrants and Bonus Shares subscribed for will be credited into your CDS Account(s) 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 and Bonus Shares, you are advised to use one (1) reply envelope for each completed RSF.

You and/or your renounees/transferees (if applicable) should take note that a trading board lot for the Shares and Warrants comprises one hundred (100) Shares and one hundred (100) Warrants, respectively. Successful applicants of the Rights Shares will be given the Warrants and Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares successfully subscribed for. The minimum number of security that can be subscribed for or accepted is two (2) Rights Shares for every one (1) existing Tiger Share held. Fractions of a Warrant and/or Bonus Share arising from the Rights Issue of Shares with Warrants and Bonus Shares will be disregarded and shall be dealt with by our Board as it may deem fit, expedient and in the best interest of our Company.

If acceptance of and payment for the provisional Rights Shares with Warrants and Bonus Shares is not received by our Share Registrar by **5.00 p.m. on 3 February 2016**, being the last time and date for acceptance of and payment for the provisional Rights Shares with Warrants and Bonus Shares, or any other extended date and time as may be determined and announced by our Board, you will be deemed to have declined the provisional entitlement made to you and it will be cancelled. In the event that the Rights Shares with Warrants and Bonus Shares are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants and Bonus Shares to the applicants who have applied for the excess Rights Shares with Warrants and Bonus Shares in the manner as set out in Section 3.8 (Procedure for application for excess Rights Shares with Warrants and Bonus Shares) of this AP. Proof of time of postage shall not constitute proof of time of receipt by our Share Registrar. Our Board reserves the right not to accept any application or to accept any application in part only without providing any reason.

If you lose, misplace or for any other reasons require another copy of the RSF, you may obtain additional copies from your stockbrokers, Bursa Securities' website at <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 YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENTS 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 ISSUED BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES WITH WARRANTS AND BONUS SHARES, AND NOTICES OF ALLOTMENT WILL BE ISSUED AND DESPATCHED BY ORDINARY POST TO THEM OR THEIR RENOUNCEES/TRANSFEREES (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 AND BONUS SHARES.

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 IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE 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 AND BONUS SHARES BY ORDINARY POST TO THE ADDRESS SHOWN ON BURSA DEPOSITORY'S RECORD OF DEPOSITORS 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 Applications

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

(i) Steps for Electronic Applications through Participating Financial Institutions' ATMs 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 illustrative 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 Shares 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 and Bonus Shares 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) (Terms and conditions of Electronic Applications) 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 and Bonus Shares 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 our 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 INSTITUTIONS, 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
- Affin 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 Institutions, 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 Institutions 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 Institutions. 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 134 of the Financial Services Act, 2013 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 and Bonus Shares 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 Institutions 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 and Bonus Shares applied for shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares 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 Institutions 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 Institutions or Bursa Depository for the Rights Shares with Warrants and Bonus Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants and Bonus Shares.

- (g) All of your particulars, including your nationality and place of residence, in the records of the relevant Participating Financial Institutions at the time you make your Electronic Application shall be true and correct, and our Company, our Share Registrar, the relevant Participating Financial Institutions 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 Institutions 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 and Bonus Shares 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;
 - (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 and Bonus Shares 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 and Bonus Shares; 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 submits 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 and Bonus Shares 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 and Bonus Shares; 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 and Bonus Shares.

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) (Terms and conditions of Electronic Applications) 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 Applications

Please read carefully and follow the terms of this AP, the procedures, terms and conditions for Internet Applications and the procedures set out on the internet financial services websites of the Internet Participating Financial Institutions 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> or **Affin Bank Berhad** at <http://www.affinbank.com.my>. 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 and Bonus Shares through Internet Applications, please note that the actual steps for Internet Applications through the internet financial services website of the Internet Participating Financial Institutions may differ from the steps outlined below. The possible steps set out below are purely for illustrative purposes only.

- (a) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an 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 and Bonus Shares;
- (d) Select the counter in respect of the Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares 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 and Bonus Shares (including the processing fee as mentioned in Section 3.4 (Methods of application) (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 134 of the Financial Services Act, 2013 and Section 45(1)(a) of the SICDA) for the disclosure by our Company, Bursa Depository, our Share Registrar, the relevant Internet Participating Financial Institutions, 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 Institutions 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 and Bonus Shares 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 and Bonus Shares applied for as stated on the Confirmation Screen in respect of your Internet Application. Your confirmation of the number of Rights Shares with Warrants and Bonus Shares applied for shall signify, and shall be treated as, your acceptance of the number of Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares 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 Institutions or Bursa Depository and irrevocably agrees 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 Institutions or Bursa Depository for the Rights Shares with Warrants and Bonus Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants and Bonus Shares.

- (f) All of your particulars, including your nationality and place of residence, in the records of the relevant Internet Participating Financial Institutions at the time you make your Internet Application shall be true and correct, and our Company, our Share Registrar, the relevant Internet Participating Financial Institutions 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 Institutions 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 and Bonus Shares via the Internet Application facilities established by the Internet Participating Financial Institutions at their respective internet financial services websites, 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 and Bonus Shares 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 and Bonus Shares; 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 submits 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 and Bonus Shares 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 and Bonus Shares; 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 and Bonus Shares.
- 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) (Terms and conditions of Internet Applications) 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 Internet Participating Financial Institutions as mentioned in Section 3.4 (Methods of application) (Note 3) of this AP.

- (l) You authorise the Internet Participating Financial Institutions 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 and Bonus Shares, 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 Institutions, 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 and Bonus Shares. Further, the Internet Participating Financial Institutions will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institutions 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 and Bonus Shares.
- (f) To apply for the Rights Shares with Warrants and Bonus Shares, 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 and Bonus Shares 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.: **555135109056**

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 and Bonus Shares 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 and Bonus Shares; 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 and Bonus Shares.

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) (Terms and conditions for applications via NRS) 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 and Bonus Shares 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 and Bonus Shares submitted under NRS will be irrevocable upon submission of the Rights Shares Subscription File to Bursa Depository and cannot be subsequently withdrawn.

(iii) 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 134 of the Financial Services Act, 2013 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 and Bonus Shares 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 and Bonus Shares 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, requests and authorises our Company to credit the Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares applied for or for any compensation, loss or damage relating to the application for the Rights Shares with Warrants and Bonus Shares.
- (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 and Bonus Shares 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 and Bonus Shares issued is the only confirmation for the acceptance of this offer to subscribe for and purchase the said Rights Shares with Warrants and Bonus Shares; 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 by Entitled Shareholders

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 and Bonus Shares 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 (By way of NRS) of this AP.

3.6.2 By way of Electronic Applications and Internet Applications

If you are an individual who is an Entitled Shareholder and wish to accept part of your provisional Rights Shares with Warrants and Bonus Shares via Electronic Application or Internet Application, you may do so by following the same steps as set out in Sections 3.5.2 (By way of Electronic Applications) and 3.5.3 (By way of Internet Applications), respectively of this AP.

3.6.3 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 and Bonus Shares, you may do so by following the same steps as set out in Section 3.5.4 (By way of NRS) of this AP.

The portion of the provisional Rights Shares with Warrants and Bonus Shares that have not been accepted shall be allotted to any other persons allowed under the law, regulations or rules to accept the transfer of the provisional Rights Shares with Warrants and Bonus Shares.

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3.7 Procedure for sale/transfer of provisional Rights Shares with Warrants and Bonus Shares

As the provisional Rights Shares with Warrants and Bonus Shares are prescribed securities, you may dispose of or transfer all or part of your entitlement to the Rights Shares with Warrants and Bonus Shares to one (1) or more person(s) through your stockbrokers without first having to request for a split of the provisional Rights Shares with Warrants and Bonus Shares standing to the credit of your CDS Accounts. To dispose or transfer all or part of your entitlement to the provisional Rights Shares with Warrants and Bonus Shares, you may sell such entitlement in the open market or transfer such entitlement to such persons as may be allowed pursuant to the Rules of Bursa Depository. If you have sold or transferred only part of the provisional Rights Shares with Warrants and Bonus Shares, you may still accept the balance of the provisional Rights Shares with Warrants and Bonus Shares by completing Parts I(a) and II of the RSF. Please refer to Section 3.5 (Procedure for full acceptance and payment by Entitled Shareholders and acceptance by renounees/transferees) of this AP for the procedure, acceptance and payment.

In disposing/transferring all or part of your provisionally Rights Shares with Warrants and Bonus Shares, you need not deliver any document including the RSF, to any stockbroker. However, you must ensure that there is sufficient provisional Rights Shares with Warrants and Bonus Shares standing to the credit of your CDS Accounts that are available for settlement of the sale or transfer.

3.8 Procedure for application for excess Rights Shares with Warrants and Bonus Shares

3.8.1 By way of RSF

You and/or your renounees/transferees (if applicable) who accepted the provisional Rights Shares with Warrants and Bonus Shares may apply for excess Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares applied for) to our Share Registrar **not later than 5.00 p.m. on 3 February 2016**, 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.

PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS AND BONUS SHARES APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 3.5.1 (BY WAY OF RSF) OF THIS AP, WHERE 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 YOUR NAME IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER SO AS TO BE RECEIVED BY OUR SHARE REGISTRAR.

It is the intention of our Board to allot the excess Rights Shares with Warrants and Bonus Shares, 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 a pro-rata basis and in board lots, to our Entitled Shareholders who have applied for the excess Rights Shares with Warrants and Bonus Shares, based on their respective shareholdings in our Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to our Entitled Shareholders who have applied for excess Rights Shares with Warrants and Bonus Shares, based on the quantum of their respective excess application; and
- (iv) lastly, on a pro-rata basis and in board lots, to the transferees and/or renounees who have applied for excess Rights Shares with Warrants and Bonus Shares, based on the quantum of their respective excess application.

In the event of any excess Rights Shares with Warrants and Bonus Shares after the above allocations, the balance will be allotted in the process set out in Section 3.8.1 (By way of RSF) (ii) to (iv) above.

Nevertheless, our Board reserves the right to allot any excess Rights Shares with Warrants and Bonus Shares applied for under Part I(b) of the RSF 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 3.8.1 (By way of RSF) (i) to (iv) above are achieved. Our Board also reserves the right to accept any excess Rights Shares with Warrants and Bonus Shares application, in full or in part, 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.

3.8.2 By way of Electronic Applications

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 and Bonus Shares, and wish to apply for additional Rights Shares with Warrants and Bonus Shares 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 (By way of Electronic Applications) 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 and Bonus Shares applied.

It is the intention of our Board to allot the excess Rights Shares with Warrants and Bonus Shares, if any, on a fair and equitable basis as set out in Section 3.8.1 (By way of RSF) of this AP.

The Electronic Application for excess Rights Shares with Warrants and Bonus Shares shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.2 (By way of Electronic Applications) of this AP.

3.8.3 By way of Internet Applications

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 and Bonus Shares, and wish to apply for additional Rights Shares with Warrants and Bonus Shares 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 (By way of Internet Applications) 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 and Bonus Shares applied.

It is the intention of our Board to allot the excess Rights Shares with Warrants and Bonus Shares, if any, on a fair and equitable basis as set out in Section 3.8.1 (By way of RSF) of this AP.

The Internet Application for excess Rights Shares with Warrants and Bonus Shares shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.3 (By way of Internet Applications) of this AP.

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3.8.4 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 renounee and/or a transferee and/or if you have purchased any provisional Rights Shares with Warrants and Bonus Shares, and wish to apply for additional Rights Shares with Warrants and Bonus Shares via NRS in excess of your entitlement, you may do so by following the same steps as set out in Section 3.5.4 (By way of NRS) of this AP save and except for the amount payable to be directed to “**TIGER EXCESS RIGHTS ISSUE ACCOUNT**” (Bank Account No. 555135109063 with MALAYAN BANKING BERHAD) for the excess Rights Shares with Warrants and Bonus Shares 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.

It is the intention of our Board to allot the excess Rights Shares with Warrants and Bonus Shares, if any, on a fair and equitable basis as set out in Section 3.8.1 (By way of RSF) of this AP.

The Application for excess Rights Shares with Warrants and Bonus Shares via NRS shall be made on, and subject to, the same terms and conditions appearing in Section 3.5.4 (By way of NRS) 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).

3.9 Notice of allotment

Upon allotment of the Rights Shares with Warrants and Bonus Shares in respect of your acceptance and/or your renounee’s/transferee’s acceptance (if applicable) and excess Rights Shares with Warrants and Bonus Shares application (if any), the Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares. However, a notice of allotment will be despatched to you and/or your renounees/transferees (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 and Bonus Shares and excess Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares and excess Rights Shares with Warrants and Bonus Shares 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 and Bonus Shares is not accepted due to non-compliance with the terms of the Rights Issue of Shares with Warrants and Bonus Shares 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 and Bonus Shares 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 and Bonus Shares cannot be withdrawn subsequently.

3.10 Form of issuance

Bursa Securities has prescribed that our Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants and Bonus Shares and the new Shares to be issued arising from the exercise of Warrants 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 and Bonus Shares.

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 and Bonus Shares shall mean your consent to receiving such Rights Shares with Warrants and Bonus Shares as deposited securities which will be credited directly into your CDS Account. No physical share certificate or warrant certificate will be issued to you under the Rights Issue of Shares with Warrants and Bonus Shares. Instead, the Rights Shares with Warrants and Bonus Shares will be credited directly into your CDS Accounts, and notices of allotment will be sent to you in the manner as stated in Section 3.9 (Notice of allotment).

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

The excess Rights Shares with Warrants and Bonus Shares, if allotted to the successful applicant who applies for excess Rights Shares with Warrants and Bonus Shares, will be credited directly as prescribed securities into the CDS Account of the successful applicant. The allocation of the excess Rights Shares with Warrants and Bonus Shares will be made on a fair and equitable basis as disclosed in Section 3.8 (Procedure for application for excess Rights Shares with Warrants and Bonus Shares) of this AP.

3.11 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 and Bonus Shares will not be made or offered for subscription in any foreign jurisdiction.

Accordingly, this AP together with the accompanying documents will not be sent to the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) who do not have a registered address in Malaysia. However, such foreign Entitled Shareholders and/or their renounees/transferees (if applicable) may collect this 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 documents relating to the Rights Issue of Shares with Warrants and Bonus Shares.

Foreign Entitled Shareholders and/or their renounees/transferees (if applicable) may only 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 and Bonus Shares only to the extent that it would be lawful to do so.

TA Securities, our Company and our Directors and officers would not, in connection with the Rights Issue of Shares with Warrants and Bonus Shares, be in breach of, responsible or liable under the laws of any jurisdiction to which that foreign Entitled Shareholders and/or their renounees/transferees (if applicable) are or may be subject to. He 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, our Company and our Directors and officers and other professional advisers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders and/or their renounees/transferees (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

The foreign Entitled Shareholders and/or their renounees/transferees (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 and/or their renounees/transferees (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 and Bonus Shares. Such foreign Entitled Shareholders and/or their renounees/transferees (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 and Bonus Shares.

By signing the RSF, the foreign Entitled Shareholders and/or their renounees/transferees (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, 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 and Bonus Shares, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders or renounees/transferees (if applicable) is or may be subject to;
- (ii) the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) have complied with the laws to which they are or may be subject to in connection with the acceptance or renunciation of the provisional Rights Shares with Warrants and Bonus Shares;
- (iii) the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation of the provisional Rights Shares with Warrants and Bonus Shares, be in breach of the laws of any jurisdiction to which that person is or may be subject to;
- (iv) the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) are aware that the Rights Shares with Warrants and Bonus Shares can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;
- (v) the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) have received a copy of this AP and have been provided the opportunity to post such questions to the representatives and receive answers thereto as the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) deem necessary in connection with the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) decision to subscribe for or purchase the Rights Shares with Warrants and Bonus Shares. However, any information relevant to an investment shall be contained in this AP; and
- (vi) the foreign Entitled Shareholders and/or their renounees/transferees (if applicable) 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 and Bonus Shares, 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 and Bonus Shares.

Persons receiving this AP, the NPA and the 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, the NPA and the 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, the NPA and the 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 and Bonus Shares from any such application by foreign Entitled Shareholders and/or their renounees/transferees (if applicable) in any jurisdiction other than Malaysia.

Our Company reserves the right, in our absolute discretion, to treat any acceptance of the Rights Shares with Warrants and Bonus Shares 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 AND BONUS SHARES

After considering the various available methods to raise funds, our Board is of the opinion that the Rights Issue of Shares with Warrants and Bonus Shares is currently an appropriate option as:

- (i) it will allow our Company to raise capital without incurring interest costs as opposed to other means of financing, such as bank borrowings or the issuance of debt instruments;
- (ii) it will enable our Group to raise capital for the purposes set out in Section 5 (Utilisation of proceeds) of this AP, such as to fund our Group's acquisition of lands, property development expenses, working capital and repayment of bank borrowings which are expected to contribute positively to our Group's future earnings and improve our Group's financial performance;
- (iii) it will involve the issuance of new Tiger Shares without diluting our Company's existing shareholders' equity interests (i.e., on a pro-rata basis), assuming all Entitled Shareholders fully subscribe to their respective entitlements and exercise their Warrants subsequently. The Undertaking would allow the Undertaking Shareholder to extend his support for the Rights Issue of Shares with Warrants and Bonus Shares and facilitate our Group's fund-raising initiative;
- (iv) it will provide an opportunity for our existing shareholders to increase their equity participation in our Company arising from the subscription of the Rights Shares with Warrants and Bonus Shares;
- (v) the Warrants will increase the attractiveness of the Rights Issue of Shares with Warrants and Bonus Shares by providing an incentive to our shareholders to subscribe to their entitlements and hence, providing them with the potential capital appreciation arising from the exercise of the Warrants, depending on the future price performance of the Tiger Shares;
- (vi) the Warrants will enable our Company to raise further proceeds from the equity market as and when any of the Warrants are exercised while at the same time provide our shareholders with the opportunity to increase their equity participation in our Company at a pre-determined price over the tenure of the Warrants; and
- (vii) the Bonus Shares (attached to the Rights Shares) will provide the Entitled Shareholders with an added incentive to subscribe for the Rights Shares with Warrants and Bonus Shares.

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5. UTILISATION OF PROCEEDS

Based on the Issue Price of RM0.08 per Rights Share, the gross proceeds to be raised from the Rights Issue of Shares with Warrants and Bonus Shares are as follows:

	Minimum Scenario	Maximum Scenario
No. of Rights Shares	100,000,000	2,393,420,600
Issue Price (RM)	0.08	0.08
Total gross proceeds (RM)	8,000,000	191,473,648

The gross proceeds as detailed above are intended to be utilised in the following manner:

	Note	Minimum Scenario		Maximum Scenario		Expected time frame for utilisation of proceeds (from the date of listing of the Rights Shares)
		RM'000	%	RM'000	%	
Acquisition of lands and property development expenses	(1)	3,000	37.50	161,717	84.46	Within 24 months
Working capital	(2)	2,843	35.54	20,000	10.45	Within 12 months
Repayment of bank borrowings	(3)	1,322	16.52	8,922	4.66	Within 12 months
Estimated expenses in relation to the corporate exercises	(4)	835	10.44	835	0.43	Within 2 weeks
Total estimated proceeds		8,000	100.00	191,474	100.00	

Notes:

- (1) 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 ensuring that the proceeds allocated for the acquisition of lands and property development expenses will be used for our Group's major business segment (i.e., property development).

Notwithstanding the above, our Group intends to utilise up to approximately RM161.72 million in the following manner:

Description	Minimum Scenario		Maximum Scenario	
	RM'000	%	RM'000	%
(i) Acquisition of lands	-	-	50,000	30.92
(ii) Property development expenses	3,000	100.00	111,717	69.08
Total	3,000	100.00	161,717	100.00

- (i) Our Group intends to utilise up to RM50.00 million of the proceeds raised from the Rights Issue of Shares with Warrants and Bonus Shares under the Maximum Scenario for our Group's future acquisition of lands for property developments purposes. For the avoidance of doubt, such lands are not for our existing nor our future projects set out below. As at the LPD, our Group has not identified and/or confirmed any land parcels to be acquired via the said proceeds.

In view that our Group's major business segment is property development, our Group shall continue to acquire viable land banks for, among others, property investment purposes which is also in line with our Group's immediate strategic plan to augment our property development business. Our Group is of the view that it is important that our Group is able to build up our land banks for continuous long-term growth in order to sustain our property investment and development business and also increase our revenue and profitability.

However, the exact quantum for the acquisition of lands could not be determined at this juncture as our Group has yet to identify and/or confirm any specific lands to be acquired for our property development segment. Nevertheless, the criteria considered for the land acquisitions include, among others, location, potential returns and profitability, type (i.e., freehold or leasehold), category of land use, size, surrounding area (i.e., developments and infrastructure), accessibility, and encumbrances (if any) attached to the lands. In addition, our Group needs to negotiate with potential land owners and to consider our Group's ability to finance the potential land acquisitions (which is also dependent on the subscription level of the Rights Shares).

Thus, our Group intends to fund any shortfall for our acquisition of lands via our internally-generated funds and/or bank borrowings while any surplus will be channelled towards the funding for our Group's property development expenses.

Under the Minimum Scenario, our Group intends to fund our acquisition of lands via our internally-generated funds and/or bank borrowings.

- (ii) Our Group intends to utilise up to RM111.72 million to finance our property development expenses which include, but not limited to, payments in respect of the intended developments of both existing projects and future projects such as initial capital outlays and payments of landowners' entitlements, mobilisation fees, moving and temporary relocation costs, payments to contractors, suppliers and consultants as well as contributions to the relevant authorities such as Tenaga Nasional Berhad, Syarikat Bekalan Air Selangor Sdn Bhd, Indah Water Konsortium Sdn Bhd, land office and any other authorities (if required) as well as applications for permits required for our Group's property development activities.

As at the LPD, our Group has the following existing projects and future projects:

Existing projects

(a) Alam Impian Project

A joint development project to be undertaken with the land owners namely Pentas Irama*, Elitprop[^] and Greatprop[#] comprising 132 units of 3-storey semi-detached houses on freehold lands (comprising GM 1388, Lot No. 1887, GM 231, Lot No. 1889 and GM 1927, Lot No. 1888) with a total land area of approximately 13.586 acres in Shah Alam, Selangor Darul Ehsan. The estimated GDV and GDC of the Alam Impian Project are approximately RM260 million and RM202 million, respectively which will provide an estimated gross profit of RM58 million to our Group over a period of three (3) years.

* On 9 January 2013, our Company announced that TSDSB had on 9 January 2013 entered into a JVA with Pentas Irama for the purpose of undertaking a residential and/or commercial project in respect of the development land strictly on the basis that Pentas Irama shall contribute all that freehold land held under GM 1388, Lot No. 1887 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.

Pursuant to the salient terms of the said agreement, the Entitlement 1 shall be due and payable to Pentas Irama in the manner set out in the said agreement.

Notwithstanding the above, Pentas Irama is entitled to such further sum in the event the Entitlement 1 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Pentas Irama not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, our Group has paid a cumulative amount of RM24.00 million to Pentas Irama of which RM21.00 million was financed via the proceeds from the Previous Rights Issue of Shares with Warrants while the balance of RM3.00 million was financed via a combination of internally-generated funds and bank borrowings.

- ^ On 17 January 2013, our Company announced that TSDSB had on 17 January 2013 entered into a JVA with Elitprop for the purpose of undertaking a residential and/or commercial project in respect of the development land on the basis that Elitprop shall contribute all that freehold land held under GM 231, Lot No. 1889 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.

Pursuant to the salient terms of the said agreement, the Entitlement 2 shall be due and payable to Elitprop in the manner set out in the said agreement.

Notwithstanding the above, Elitprop is entitled to such further sum in the event the Entitlement 2 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Elitprop not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, our Group has paid a cumulative amount of RM24.00 million to Elitprop of which RM21.00 million was financed via the proceeds from the Previous Rights Issue of Shares with Warrants while the balance of RM3.00 million was financed via a combination of internally-generated funds and bank borrowings.

- # On 12 June 2014, our Company announced that TSDSB had on 12 June 2014 entered into a JVA with Greatprop for the purpose of undertaking a residential development project in respect of the development land strictly on the basis that Greatprop shall contribute all that freehold land held under GM 1927, Lot No. 1888 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the development land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.

Pursuant to the salient terms of the said agreement, the Entitlement 3 shall be due and payable to Greatprop in the manner set out in the said agreement.

Notwithstanding the above, Greatprop is entitled to such further sum in the event the Entitlement 3 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Greatprop not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, our Group has paid a cumulative amount of RM10.00 million to Greatprop of which RM3.00 million was financed via the proceeds from the Previous Rights Issue of Shares with Warrants while the balance of RM7.00 million was financed via a combination of internally-generated funds and bank borrowings.

The Alam Impian Project is expected to be launched in second (2nd) quarter of 2016 and to be completed within three (3) years from the commencement of the said project.

Our Group has obtained the approvals from the local authorities for the development plans/drawings and a development order has been issued by Majlis Bandaraya Shah Alam for the Alam Impian Project.

As at the LPD, our Group is in the process of preparing the submission of the building plans for approvals by the relevant authorities which is expected to be submitted in February 2016. Upon obtaining the approvals for the building plans from the relevant authorities, applications for the developer's license and sales and advertising permit for the Alam Impian Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

(b) Gombak Project

A development of one (1) block of building comprising 120 units of apartments on a freehold land with land area of approximately 1.01 acres in Gombak, Selangor Darul Ehsan. The estimated GDV and GDC of the Gombak Project are approximately RM54 million and RM34 million, respectively which will provide an estimated gross profit of RM20 million to our Group over a period of three (3) years.

On 25 March 2015, TSISB acquired nine (9) adjoining vacant terrace commercial lands located in Taman Rowther, Gombak with an area of approximately 16,032 square feet (or 0.37 acres) from TWL Realty Sdn Bhd, which collectively form part of the lands designated for the development of the Gombak Project, for a total consideration of RM4.70 million (which was fully settled by utilising the proceeds raised from the Previous Rights Issue of Shares with Warrants), as announced on 25 March 2015. The nine (9) titles shall be amalgamated and re-alienated.

As at the LPD, our Group has carried out land clearing and preliminary works in relation to the Gombak Project.

The Gombak Project is currently in the planning stage and our Group has submitted the planning approvals to the relevant authorities. Thereafter, our Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Gombak Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Gombak Project is expected to be launched in 2016, subject to the obtainment of the above approvals from the relevant authorities and to be completed within three (3) years from the commencement of the said project.

(c) Cheras Project

A development of one (1) block of building comprising 120 units of condominium on Cheras Land. The estimated GDV and GDC of the Cheras Project are approximately RM72 million and RM57 million, respectively which will provide an estimated gross profit of RM15 million to our Group over a period of three (3) years.

Pursuant to the salient terms of the SPA, PJSB's acquisition of the Cheras Land is conditional upon CKH securing the written approval from the relevant authorities to develop the Cheras Land into a residential development within three (3) months from the date of the SPA.

Approvals from the local authorities for the development plans/drawings have been obtained in July 2015 and a development order has been issued for the Cheras Project. As a result, the SPA is deemed unconditional and is expected to be completed in the first (1st) quarter of 2016.

As at the LPD, our Group is in the process of preparing the submission of the building plans for approvals by the relevant authorities which is expected to be submitted in the second (2nd) quarter of 2016. Upon obtaining the approvals for the building plans from the relevant authorities, applications for the developer's license and sales and advertising permit for the Cheras Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Cheras Project is expected to be launched in 2016, subject to the obtainment of the above approvals from the relevant authorities and to be completed within three (3) years from the commencement of the said project.

Future projects (i.e., projects at preliminary planning stage)

(a) Seri Kembangan Project

A development of three (3) blocks of buildings comprising 600 units of condominium on a freehold land with land area of approximately 1.875 acres in Seri Kembangan, Selangor Darul Ehsan. The estimated GDV of the Seri Kembangan Project is approximately RM450 million. The estimated GDC of the Seri Kembangan Project could not be determined at this juncture as the building plans for the Seri Kembangan Project have yet to be finalised as at the LPD.

The Seri Kembangan Project is currently in the planning stage and our Group is in the midst of preparing for submission of the planning approvals to the relevant authorities which is expected to be submitted in 2016. Thereafter, our Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Seri Kembangan Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Seri Kembangan Project is expected to be launched in 2017, subject to the obtainment of the above approvals from the relevant authorities.

(b) Bukit Serdang Project

A development of two (2) blocks of buildings comprising 300 units of condominium on a freehold land with land area of approximately 2.97 acres in Serdang, Selangor Darul Ehsan. The estimated GDV of the Bukit Serdang Project is approximately RM250 million. The estimated GDC of the Bukit Serdang Project could not be determined at this juncture as the building plans for the Bukit Serdang Project have yet to be finalised as at the LPD.

The Bukit Serdang Project is currently in the planning stage and our Group is in the midst of preparing for submission of the planning approvals to the relevant authorities which is expected to be submitted in 2016. Thereafter, our Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Bukit Serdang Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Bukit Serdang Project is expected to be launched in 2017, subject to the obtainment of the above approvals from the relevant authorities.

As at the LPD, the exact timeframe and breakdown for the utilisation of the proceeds allocated for our Group's property development expenses could not be determined at this juncture as the abovementioned projects have yet to commence, save for the land clearing and preliminary works carried out for the Alam Impian Project and Gombak Project. Our Group intends to allocate the proceeds earmarked for our property development expenses according to the funding requirements of the specific projects upon commencement.

Under the Minimum Scenario, the proceeds raised from the Rights Issue of Shares with Warrants and Bonus Shares of RM3.00 million will be utilised by our Group to fund the property development expenses of the Alam Impian Project whilst the shortfall for the property development expenses will be funded via other alternative avenues such as our internally-generated funds and/or bank borrowings. In addition, in the event of only the Minimum Scenario is achieved, our Group may consider, among others, to launch the existing projects in stages and at a slower pace, depending on the availability of funds and earnings generated from the existing projects at the material points in time. Our Group may also consider to undertake bank borrowings to supplement its funding requirements should the need arises.

Under the Maximum Scenario, any surplus or shortfall for the property development expenses will be adjusted accordingly against the allocation for our Group's working capital.

- (2) Our Group intends to utilise up to RM20.00 million for our existing and future day-to-day business operations as follows:

Description	Minimum scenario		Maximum scenario	
	(RM'000)	%	(RM'000)	%
(a) Batching plant	-	-	5,000	25.00
(b) Wages and staff expenses	2,843	100.00	3,450	17.25
(c) Other administration and operating expenses	-	-	11,550	57.75
Total	2,843	100.00	20,000	100.00

- (a) Comprising payments to the suppliers of materials and sub-contractors for the operations of the batching plant to produce concrete-related products.

Our Group had in June 2015 set up our own batching plant to produce and supply concrete mix and other concrete related products next to our Alam Impian Project. The batching plant is mobile in nature and can be dismantled and relocated to another location once it is no longer required for the Alam Impian Project.

The batching plant is expected to ease our Group's concerns over the supply of concrete mix and other concrete related products from external suppliers and to ensure the timely delivery of concrete mix to our project sites. This is expected to contribute to a savings of approximately twenty percent (20%) on our Group's construction cost and thus enhance the profitability of our Group.

Our Group commenced its supply of concrete mix and other concrete related products from our batching plant to third parties since November 2015 and has been contributing positively to the revenue and profitability of our Group.

- (b) Comprising payment of wages, Employees' Provident Fund and Social Security Organisation contributions to the staff of our Group.

- (c) Comprising payment for general and other operating expenses for our Group's operations such as professional fees, marketing and promotional activities for our Group's property development projects, rental, electricity, telephone, internet and other sundry expenses.

Under the Minimum Scenario, our Group intends to fund the remaining of our Group's working capital requirements as set out above via our internally-generated funds and/or bank borrowings.

- (3) Our Group intends to utilise up to RM8.92 million to repay our bank borrowings. As at the LPD, our Group's total bank borrowings were approximately RM4.29 million and our Board envisaged that our Group will increase our bank borrowings to at least RM8.92 million in the next twelve (12) months, wherein RM4.63 million of the bank borrowings will be utilised for the part payment of the purchase consideration of Cheras Land. At the prevailing average interest rate of approximately 6.10% per annum as incurred by our Group, our Group therefore anticipates interest savings of up to approximately RM0.54 million per annum (based on bank borrowings of up to RM8.92 million at an interest rate of 6.10% per annum).

Under the Minimum Scenario, our Group intends to fund the remaining repayment of bank borrowings as set out above via our internally-generated funds.

Details of our Group's bank borrowings as at the LPD are as follows:

Type of facility	Financial institution	Outstanding amount as at the LPD (RM'000)
Short-term borrowings:		
<u>Unsecured</u>		
- Hire purchase payables	Malayan Banking Berhad	73
	Public Bank Berhad	47
Long-term borrowings:		
<u>Unsecured</u>		
- Bank overdraft	AmBank (M) Berhad	2,483
- Hire purchase payables	Malayan Banking Berhad	1,087
	Public Bank Berhad	178
- Term loan	AmBank (M) Berhad	421
Total		4,289

At this juncture, our Group is unable to determine the actual repayment breakdown of the abovementioned bank borrowings using the proceeds from the Rights Issue of Shares with Warrants and Bonus Shares as this will depend upon the outstanding bank borrowings at the point of repayment. There is no early repayment penalty for any of the abovementioned bank borrowings.

- (4) The expenses consist of professional fees, fees payable to the relevant authorities, expenses to convene the EGM and other ancillary expenses. Any surplus or shortfall for the estimated expenses in relation to the corporate exercises will be adjusted accordingly against the allocation for the working capital of our Group.

The actual proceeds to be raised from the Rights Issue of Shares with Warrants and Bonus Shares will depend on the number of Rights Shares to be issued. Any variation to the actual proceeds raised will be adjusted against the proceeds allocated for the working capital of our Group.

Prior to being utilised, the proceeds will be placed in deposits with financial institutions or short-term money market instruments, as decided by our Board. The resulting interest income will be used for our Group's working capital.

The exact quantum of proceeds that may be raised by our Company pursuant to the exercise of the Warrants and/or Adjustment Warrants will depend upon the actual number of Warrants and/or Adjustment Warrants exercised during the tenure of the Warrants and/or Adjustment Warrants. Such proceeds, if any, will be utilised for the working capital of our Group of which the exact timeframe and the breakdown for the utilisation cannot be determined at this juncture.

For illustration purposes, the proceeds that may be raised pursuant to the exercise of the Warrants based on the exercise price of RM0.08 for each Warrant are as follows:

	Minimum Scenario	Maximum Scenario
No. of Warrants	40,000,000	957,368,240
Exercise price (RM)	0.08	0.08
Total gross proceeds (RM)	3,200,000	76,589,459

6. RISK FACTORS

You and/or your renounees/transferees (if applicable) should consider carefully 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 and Bonus Shares.

6.1 Business and operational risks

The activities of our Group expose us to risks inherent to the property development and construction industry. The risk factors, amongst others, identified in relation to this context are as follows:

(i) Competition risk

Our Group's property development business faces competition from other companies operating in the same business notwithstanding our efforts to keep abreast with the business environment of the property development industry. The competitiveness of our Group is dependent on the ability of our management to secure strategically-located land banks, employment of skilled labour and purchase of building materials as well as to price its development properties competitively. Failure by us to do so and pricing of our properties which are not competitive or do not meet our prospective customers' expectations may have negative implications on the current and future sales of our development projects.

(ii) Performance of the property market

Our Group's financial performance is largely dependent on the performance of the property market in Malaysia. While our Group strives to provide quality developments in strategic locations and by offering other forms of promotional incentives, any adverse developments affecting the property market such as the deterioration in demand for properties and the rates of property rental may have an adverse impact on our Group's business operations and financial performance as this would impact our ability to sell and/or the pricing of our properties.

The performance of the property market is also affected by the regulatory environment. As part of the efforts to promote a more stable and sustainable property market, local authorities in Malaysia have introduced certain regulatory restrictions and schemes.

RPGT was reinstated by the Government in 2010 to deter speculative activities in the secondary property market. Subsequent to 2010, the RPGT rates were revised higher by the Government as part of its efforts to further curb speculative activities in the property market.

Additionally, the Government also imposed a minimum purchase price of RM1,000,000 on properties that could be purchased by foreigners in the Malaysian Budget 2014 as part of the Government's plans to restrict speculative activities in the property market which may affect foreigners' demand for properties in Malaysia.

In 2010, BNM also introduced a maximum loan-to-value ratio of 70% with regards to third home purchases. Under the ruling, potential third home purchasers are only able to obtain a loan-financing facility of up to 70% of the value of their proposed third home purchases. This ruling was introduced with the aim of discouraging speculative activities in the property market. In November 2013, BNM issued a ruling that banks are required to give out property loans based on net selling price of the properties, which excludes rebates and discounts as opposed to the gross selling price of the subject properties.

In addition, banks are no longer providing financing for projects with DIBS. DIBS is generally a form of promotional incentive offered to potential purchasers in a bid by property developers to attract property buyers. Under DIBS, interests of the loan undertaken by the purchasers are borne by the property developers until the property has been completely constructed. Such cooling measures by the Government or BNM to control the price levels of the Malaysian property market may adversely impact our Group's property development business.

(iii) Cost fluctuation and demand for properties

The demand for our Group's properties is affected by the economic climate, conditions of the property market, buyers' perception and consumer sentiment and changes in market rental yields and interest rates, which our Group may not have control over.

We are also susceptible to risk of increase in cost of construction via increase in raw material prices, labour wages, sub-contractor costs, overhead costs, energy costs and other cost of operations. Our Group's profitability may also be affected by any increase in land acquisition costs and other costs which are inherent to the property development industry. Higher cost of materials (including steel, cement and tiles), labour costs, contractor fees and overheads, will reduce our Group's profit margin in the event we are unable to pass these increased costs to customers in the form of higher selling prices. Selling prices of properties are largely determined by product differentiation in terms of location, reputation, quality design and the conditions of the property market in Malaysia.

(iv) Dependence on third party contractors and/or suppliers

Our 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 our 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 quality services, the increase in the cost of labour and building materials will inevitably disrupt the progress and/or quality of our Group's operation and may cause adverse effects on our profitability.

(v) Unforeseen delays in the completion of a project

Timely completion of our property development projects is crucial as our Group may be subject to additional costs and potential claims which may have an adverse effect on the operations and profitability of our Group's property development business.

Timely completion depends on many external factors including, amongst others, obtaining the necessary approvals as scheduled, securing adequate construction materials throughout the development timeframe, satisfactory performance by third party contractors appointed, labour shortage and weather conditions.

(vi) Dependence on key personnel

Our Group believes that the sustainability of our business will depend substantially upon the abilities and continued efforts of our existing Directors and senior management. We may not be able to successfully retain our existing Directors and senior management. The loss of such key personnel may adversely affect our Group's performance.

Our Group's future successes will also depend upon our ability to attract and retain a sufficient number of highly skilled employees. Our Group's inability to attract new qualified employees or adequately trained employees, or the delay in hiring key personnel, could adversely affect our ability to operate our business or to compete effectively. This in turn could affect our Group's business, financial condition and results of operations.

(vii) Dependence on licenses and permits

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

(viii) Risk relating to the provision of corporate guarantees and security

Our Company and PTSB have provided corporate guarantees and Tiger Synergy Land Sdn Bhd has charged a piece of freehold land held under Geran Mukim 267, Lot 562, Tempat Bt 9, Jalan Sungai Besi, Mukim Petaling, Daerah Petaling, Negeri Selangor ("Security Property") in favour of Hap Seng Credit Sdn Bhd for a term loan facility of RM1.74 million granted to Timberion Sdn Bhd (our previous wholly-owned subsidiary which has ceased to be our wholly-owned subsidiary as announced on 6 July 2015). Our Directors, namely DTWL and TLC have also provided their personal guarantees for the said term loan facility. As at the LPD, the amount outstanding from the said term loan stood at RM0.87 million and the corporate guarantees have yet to be discharged.

In view of the above, our Company and PTSB being the corporate guarantors, are exposed to the risk that Hap Seng Credit Sdn Bhd may demand for the settlement of the amount outstanding under the said term loan together with the interests accrued in the event Timberion Sdn Bhd defaults in the repayment of the term loan facility granted and the Security Property is exposed to the risk of being foreclosed for the settlement of the same.

Timberion Sdn Bhd has been making on-going repayments for the said term loan and has in its letter dated 18 December 2015 to Hap Seng Credit Sdn Bhd informed that Timberion Sdn Bhd intends to fully settle the amount outstanding under the term loan facility on or before 15 March 2016 and requested for Hap Seng Credit Sdn Bhd to release all the guarantors and Security Property provided for the term loan facility following the full settlement of the term loan facility. Notwithstanding the above, our risk will continue until such time when Timberion Sdn Bhd settles the term loan facility and Hap Seng Credit Sdn Bhd releases the Security Property and the guarantors. The corporate guarantees are deemed as contingent liabilities as disclosed in Section 9.3 (Contingent liabilities) of this AP.

(ix) Environmental issues

Our Group's property development operations may experience adverse impact arising from environmental issues such as soil erosion, flood, noise and air pollution. Land clearing activities carried out on project sites expose the earth to erosion by water of which its rate of erosion is dependent on factors such as soil characteristics, climate, topography and soil cover.

Our Group also faces the risk of noise and air pollution which are inevitable in any construction sites/works as machineries used will be noisy and may have emissions of carbon monoxide and hydrocarbons as well as dust caused by moving vehicles and machineries at the construction sites.

(x) Defects liability

Our Group's property development operations involve extending defects liability period of 12 to 24 months from the official handover date of the development properties. During the defects liability period, our Group is liable for any repair work, reconstruction or rectification of any defects that may arise during this period at our own cost. Any increases in the number of defects would inadvertently increase the development cost of a property development project and consequently may have an adverse impact on the overall profitability of our Group.

(xi) Political, economic and regulatory considerations

Any adverse developments in political, economic and regulatory conditions in Malaysia where our Group is currently operating or where our Group may undertake projects or market our products in the future could materially affect the business, operations and financial prospects of our Group. Political, economic and regulatory uncertainties include but are not limited to the risks of war, riots, expropriation, nationalisation, renegotiations or nullification of existing contracts, fluctuations in foreign exchange rates, inflation, changes in interest rates, tightening of credit conditions and methods of taxation.

6.2 Risks relating to the Rights Issue of Shares with Warrants and Bonus Shares

(i) Investment risk

The market price of the new Tiger Shares to be issued pursuant to the Rights Issue of Shares with Warrants and Bonus Shares are influenced by the prevailing market sentiments, the volatility of equity markets, the liquidity of Tiger Shares, the outlook for the property development and construction industry, changes in regulatory requirements or market conditions, the financial performance and fluctuations in our Group's operating results. Thus, there can be no assurance that the Rights Shares and Bonus Shares will trade above the Issue Price or TEAP when the said Shares are traded on the Main Market of Bursa Securities.

The market price of the Warrants may be influenced by, among others, the market price of Tiger Shares, the remaining exercise period of the Warrants and the volatility of Tiger Shares. There can be no assurance that the Warrants will be "in-the-money" during the exercise period of the Warrants. Unexercised Warrants will lapse and cease thereafter to be valid for any purpose upon the expiry of the exercise period.

(ii) Delay in or failure of the Rights Issue of Shares with Warrants and Bonus Shares

The Rights Issue of Shares with Warrants and Bonus Shares is exposed to the risk that it may be aborted or delayed on the occurrence of any force majeure events or circumstances which are beyond the control of our Company arising prior to the implementation of the Rights Issue of Shares with Warrants and Bonus Shares. Such events or circumstances include, *inter alia*, natural disasters, adverse developments in political, economic and government policies in Malaysia, including changes in inflation and interest rates, global economic downturn, acts of war, acts of terrorism, riots, expropriations and changes in political leadership.

All proceeds arising from the Rights Issue of Shares with Warrants and Bonus Shares will be refunded without interest to the Entitled Shareholders and/or their renounees/transferees (if applicable) in the event the Rights Issue of Shares with Warrants and Bonus Shares is aborted and if such monies are not repaid within fourteen (14) days after it becomes liable, we will repay such monies with interest at the rate of ten percent (10%) per annum or such other rate as may be prescribed by the SC in accordance with Section 243(2) of the Capital Markets and Services Act 2007.

(iii) Capital market risks

The performance of the Malaysian share market is dependent on the economic and political condition in Malaysia as well as external factors such as the performance of the world bourses, flows of foreign funds and prices of commodities. These factors contribute to the volatility and the liquidity on Bursa Securities, thus contributing to the risks affecting the market price of the Rights Shares, Bonus Shares and Warrants.

(iv) Forward-looking statements

Certain statements in this AP are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements contained in this AP are based on assumptions made by our Company, unless stated otherwise. Although our Board believes that these forward-looking statements are reasonable, the statements are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, amongst others, the risk factors as set out in this section. In view of the above, the inclusion of any forward-looking statements in this AP should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

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7. INDUSTRY OUTLOOK AND FUTURE PROSPECTS OF OUR GROUP

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy remains resilient despite a more challenging external environment, including moderate global growth, declining commodity prices and volatility in financial markets. Real gross domestic product grew by 5.3% during the first (1st) half of 2015 supported by steady domestic demand, particularly private sector expenditure. Exports and imports contracted by 1.4% and 2%, respectively, during the first eight (8) months of the year. However, exports of manufactured goods registered modest growth led by demand mainly for electrical and electronic products.

As a small and highly open economy, Malaysia is vulnerable to developments in the external environment. However, the structural reforms undertaken over the years to diversify the economy and strengthen the financial system, have placed the economy on a stronger footing as well as enhanced its resilience to weather the external challenges. Real gross domestic product is expected to register a growth of 4.5% - 5.5% in 2015 (2014: 6%) supported by resilient domestic economic activity. The national income, as measured by the gross national income, is estimated to increase by 5.5% to RM1.13 trillion with income per capita growing by 4.2% to RM36,397 (2014: 8.6%; RM1.07 trillion; 7.2%; RM34,945).

The projection for growth in 2016 takes into account concerns over the severity of growth slowdown in emerging markets, particularly China. Other downside risks include declining commodity prices, rising volatility in financial markets and depreciating currencies of emerging economies.

Against the backdrop of increased uncertainty in the global economy, growth in the Malaysian economy will be driven by domestic demand, with private expenditures as the main anchor, while public expenditure will increase moderately.

Strong economic fundamentals such as benign inflation and stable employment supported by an accommodative monetary policy are expected to support growth. Thus, the Malaysian economy is expected to remain on a steady growth path, expanding between 4% - 5% in 2016. On the supply side, growth though moderating, is expected to be broad-based supported by expansion in all sectors of the economy, led by the services and manufacturing sector. Thus, the nominal gross national income per capita is expected to increase by 5.6% to RM38,438 in 2016 (2015: 4.2%; RM36,397).

(Source: Economic Report 2015/2016, Ministry of Finance Malaysia)

7.2 Overview and outlook of the property development and construction industry in Malaysia

Value-added of the construction sector grew at a moderate pace 7.7% during the first half of 2015 (January – June 2014: 14.5%) on slower civil engineering and residential activities. The highest share was contributed by the residential (27.7%) followed by civil engineering (27.1%), non-residential (26.4%) and specialised construction activities (18.8%) subsectors. The total value of construction work completed during the first half of 2015 expanded by 11.6% to RM56 billion with 20,056 construction projects registered (January – June 2014: 15.7%; RM50 billion; 19,649 projects). The non-residential subsector contributed 34.7% to the value of construction work, followed by civil engineering (30.4%), residential (30.2%) and specialised construction activities (4.7%) subsectors. The private sector continued to dominate construction activities with a share of 67.7% in the first half of 2015. Amid the moderate growth outlook, the construction sector is expected to expand by 8.8% in 2015 (2014: 11.8%).

The residential subsector expanded moderately by 9.8% (January – June 2014: 22.1%) partly due to decline in new housing approvals which decreased by 32.9% to 66,770 units (January – June 2014: 37.3%; 99,461 units), reflecting cautious sentiment among housing developers amid a challenging environment. However, the moderation was cushioned by the steady growth in incoming supply at 13.8% (January – June 2014: 10.3%). During the first six months of the year, the Klang Valley continued to dominate the incoming supply, accounting for 29% of the total supply (January – June 2014: 28.9%). Housing starts rebounded by 38% to 100,712 units (January – June 2014: -1.8%; 72,935 units), supported by service apartments as well as condominiums/apartments which accounted for 28.3% (28,541 units) and 22.5% (22,673 units), respectively, of the total starts. The take-up rate for residential units increased to 31.4% to 8,542 units in the first half of 2015 (January – June 2014: 23.8%; 11,588 units).

The total value of property transactions declines by 6.6% to RM76.6 billion, while volume contracted by 3.5% to 186,661 transactions during the first six months of 2015 (January – June 2014: 19.3%; RM82 billion; 3.3%; 193,403 transactions). The Government initiatives to curb speculative activity, including the Real Property Gains Tax as well as macroprudential measures to promote responsible lending, have seen some moderation in the residential property market. The volume of residential property transactions, which accounted for 64% of total property transactions, contracted by 2.6% to 119,604 transactions (January – June 2014: 2.3%; 122,830 transactions), while the value dropped by 9.7% to RM36.4 billion (January – June 2014: 19.4% RM40.3 billion). Residential transactions declined in the four major urban areas, namely Kuala Lumpur (-6.4%), Selangor (-1.8%), Johor (17.9%) and Pulau Pinang (-14.2%). The residential overhang declined by 8.9% to 10,473 units with a total value of RM4.8 billion during the first half of 2015 (January – June 2014: -16%; 11,491 units; RM4 billion). However, unsold units under construction rose by 32.7% to 67,126 units (January – June 2014: 4.7%; 50,588 units). Johor accounted for the highest overhang at 23.3% of the total overhang units.

The construction sector is projected to increase by 8.4% in 2016 (2015: 8.8%), largely driven by infrastructure projects. The sector is expected to benefit, particularly from civil-engineering activities such as Pan-Borneo Highway, Mass Rapid Transit Line 2 and Pengerang Integrated Complex project. Meanwhile, the non-residential subsector is expected to expand led by ongoing construction of commercial buildings. Growth in the residential subsector is expected to be supported by ongoing Government initiatives to provide affordable housing.

(Source: Economic Report 2015/2016, Ministry of Finance Malaysia)

7.3 Prospects of our Group

The growth for the year of 2016 is likely to be uncertain in light of tighter monetary policy, rising inflation, downside risk from the Government's subsidies rationalisation programme and post-effects of the implementation of the GST after April 2015. However, domestic demand in the property market is expected to continue its gradual growth with more launches of affordable housing projects amid more stringent controls over consumer spending initiated by financial institutions. Therefore, we remain focused on our core business of property development and construction and intend to launch several new residential projects as detailed in Section 5 (Utilisation of proceeds) of this AP which are expected to contribute significantly to the revenue and profits of our Group.

(Source: Our management)

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8. EFFECTS OF THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES**8.1 Issued and paid-up share capital**

The pro forma effects of the Rights Issue of Shares with Warrants and Bonus Shares on our issued and paid-up share capital are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Tiger Shares	RM	No. of Tiger Shares	RM
Issued and paid-up share capital as at the LPD	809,640,200	64,771,216	809,640,200	64,771,216
To be issued pursuant to the full exercise of the outstanding Warrants 2013/2018	-	-	387,070,100	30,965,608
Issuance of Rights Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares	809,640,200	64,771,216	1,196,710,300	95,736,824
Issuance of Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares	100,000,000	8,000,000	2,393,420,600	191,473,648
Issuance of Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares	20,000,000	1,600,000	478,684,120	38,294,730
To be issued pursuant to the full exercise of the outstanding Warrants 2013/2018	929,640,200	74,371,216	4,068,815,020	325,505,202
	407,248,922 ⁽¹⁾	32,579,914	-	-
To be issued pursuant to the full exercise of the Warrants	1,336,889,122	106,951,130	4,068,815,020	325,505,202
	40,000,000	3,200,000	957,368,240	76,589,459
Enlarged issued and paid-up share capital	1,376,889,122	110,151,130	5,026,183,260	402,094,661

Note:

(1) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants pursuant to the Adjustments Based on Minimum Scenario. The adjustment to be made to the number of outstanding Warrants 2013/2018 is in accordance with the provisions of the Existing Deed Poll.

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Pursuant to Paragraph 6.50 of the Listing Requirements, the potential aggregate number of new Tiger Shares arising from the exercise of the Warrants 2013/2018, Adjustment Warrants and Warrants shall not exceed 50% of the issued and paid-up share capital of our Company (excluding treasury shares*, if any) and before the exercise of the said warrants at all times. For illustration purposes, the computation detailing compliance with Paragraph 6.50 of the Listing Requirements is as follows:

Note:

* Our Company does not hold any treasury shares as at the LPD.

	Minimum Scenario	Maximum Scenario
Enlarged issued and paid-up share capital before the assumed exercise of Warrants 2013/2018, Adjustment Warrants and Warrants	929,640,200	4,068,815,020
<u>No. of Tiger Shares to be issued pursuant to the:</u>		
- assuming full exercise of the outstanding Warrants 2013/2018 and Adjustment Warrants	407,248,922 ⁽¹⁾	-
- assuming full exercise of the Warrants	40,000,000	957,368,240
	447,248,922	957,368,240
Percentage of Warrants 2013/2018, Adjustment Warrants and Warrants exercised⁽²⁾ (%)	48.11	23.53

Notes:

- (1) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants pursuant to the Adjustments Based on Minimum Scenario. The adjustment to be made to the number of outstanding Warrants 2013/2018 is in accordance with the provisions of the Existing Deed Poll.
- (2) Being the aggregate number of new Tiger Shares arising from the exercise of the Warrants 2013/2018, Adjustment Warrants and Warrants divided by the enlarged issued and paid-up share capital before the assumed exercise of Warrants 2013/2018, Adjustment Warrants and Warrants.

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8.2 NA and gearing

The pro forma effects of the Rights Issue of Shares with Warrants and Bonus Shares on the NA and gearing of our Group based on our audited consolidated financial statements as at 30 June 2015 are as follows:

Minimum Scenario

	(Audited) As at 30 June 2015 (RM)	(I) Subsequent Events up to the LPD (RM)	(II) After (I) and the Rights Issue of Shares with Warrants and Bonus Shares (RM)	(III) After (II) and assuming full exercise of the Warrants 2013/2018 ⁽⁹⁾ (RM)	(IV) After (III) and assuming full exercise of the Warrants ⁽¹³⁾ (RM)
Share capital	161,928,040	64,771,216 ⁽¹⁾	74,371,216 ⁽⁴⁾	106,951,130 ⁽¹⁰⁾	110,151,130 ⁽¹⁴⁾
Share premium	15,565,991	17,910,957 ⁽²⁾	16,310,957 ⁽⁵⁾	61,108,338 ⁽¹¹⁾	61,108,338
Warrant reserve	37,181,275	34,836,309 ⁽²⁾	36,172,309 ⁽⁶⁾	1,336,000 ⁽¹²⁾	-
Other reserve	-	-	(1,336,000) ⁽⁶⁾	(1,336,000)	-
Retained earnings / (Accumulated losses)	(39,384,203)	57,772,621 ⁽¹⁾	56,937,621 ⁽⁷⁾	91,773,930 ⁽¹²⁾	91,773,930
Shareholders' funds / NA	175,291,103	175,291,103	182,456,103	259,833,398	263,033,398
No. of Tiger Shares in issue	809,640,200	809,640,200	929,640,200	1,336,889,122	1,376,889,122
NA per Tiger Share (RM)	0.22	0.22	0.20	0.19	0.19
NTA per Tiger Share (RM)	0.22	0.22	0.20	0.19	0.19
Total borrowings (RM)	1,420,219	4,288,869 ⁽³⁾	7,596,869 ⁽⁸⁾	7,596,869	7,596,869
Gearing ⁽¹³⁾ (times)	0.01	0.02	0.04	0.03	0.03

Notes:

(1) Total credit of RM97,156,824 arising from the cancellation of RM0.12 of the par value of each Tiger Share pursuant to the Par Value Reduction being credited to the accumulated losses of our Company.

The share price of Tiger was trading below its previous par value of RM0.20 each since December 2013. As our Company could not issue new Tiger Shares at an issue price below the previous par value of RM0.20 based on the requirements of the Act, the Par Value Reduction was implemented to enable our Company to raise funds through the implementation of corporate proposals (such as the Rights Issue of Shares with Warrants and Bonus Shares) which entail the issuance of new Tiger Shares closer to the market price. The Par Value Reduction also allowed our Company to eliminate our then accumulated losses (as illustrated in "Pro Forma I" column above).

- (2) The warrant reserve of RM2,344,966 in respect of the Warrants 2010/2015 has been transferred to share premium upon the expiry of 41,346,450 Warrants 2010/2015 that were issued and remained unexercised on 7 August 2015.
- (3) After taking into account all the events subsequent to 30 June 2015 and up to the LPD that impacted the gearing of our Group (i.e., the term loan balance of RM0.42 million and overdraft balance of RM2.48 million granted by AmBank (M) Berhad to PTSB and new hire purchase facility of RM38,000 granted for the purchase of a motor vehicle by PTSB as well as repayment of RM72,919 for our existing hire purchase facilities).
- (4) Arising from the issuance of 100,000,000 Rights Shares and 20,000,000 Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.
- (5) Based on the Issue Price and after capitalisation of RM1,600,000 for the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.
- (6) Arising from the issuance of Warrants pursuant to the Rights Issue of Shares with Warrants and Bonus Shares. For illustration purposes, the Warrants are assumed to have a fair value of RM0.0334 based on the Black-Scholes option pricing model as extracted from Bloomberg based on the exercise price of RM0.08 each, one (1)-year volatility rate of the underlying Tiger Shares of 52.595% and the 5D-VWAP of Tiger Shares up to and including the LPD. Other reserve is created as the corresponding entry to the warrant reserve. The warrant reserve amount will be transferred to the other reserve upon the exercise or expiry of the Warrants.
- (7) After deducting estimated expenses of RM835,000 for the corporate exercises as set out in Note (4) under Section 5 (Utilisation of proceeds) of this AP.
- (8) After taking into account the additional bank borrowings of RM4.63 million to be utilised for the part payment of the purchase consideration of Cheras Land and repayment of bank borrowings of RM1,322,000 based on the utilisation of proceeds as set out in Note (3) under Section 5 of this AP.
- (9) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants and the exercise price of the Warrants 2013/2018 is adjusted from RM0.20 to RM0.19 each pursuant to the Adjustments Based on Minimum Scenario. The adjustments to be made to the number of outstanding Warrants 2013/2018 and the exercise price of the Warrants 2013/2018 are in accordance with the provisions of the Existing Deed Poll.
- (10) Arising from the issuance of 407,248,922 new Tiger Shares pursuant to the full exercise of the Warrants 2013/2018 after the Adjustments Based on Minimum Scenario.
- (11) Arising from the exercise of the Warrants 2013/2018 at the revised exercise price of RM0.19 each after the Adjustments Based on Minimum Scenario.
- (12) The warrant reserve of RM34,836,309 in respect of the Warrants 2013/2018 will be transferred to the retained earnings upon the exercise of the Warrants 2013/2018.
- (13) Based on the exercise price of RM0.08 per Warrant.

(14) Arising from the issuance of 40,000,000 new Tiger Shares pursuant to the full exercise of the Warrants.

(15) Being total borrowings divided by NA of our Group.

Maximum Scenario

	(I) Subsequent Events up to the LPD up to the LPD (RM)	(II) After (I) and assuming full exercise of the Warrants 2013/2018 (RM)	(III) After (II) and the Rights Issue of Shares with Warrants and Bonus Shares (RM)	(IV) After (III) and assuming full exercise of the Warrants ⁽¹²⁾ (RM)
Share capital	64,771,216 ⁽¹⁾	95,736,824 ⁽⁴⁾	325,505,202 ⁽⁷⁾	402,094,661 ⁽¹³⁾
Share premium	17,910,957 ⁽²⁾	64,359,369 ⁽⁵⁾	26,064,639 ⁽⁸⁾	26,064,639
Warrant reserve	34,836,309 ⁽²⁾	- ⁽⁶⁾	31,784,626 ⁽⁹⁾	-
Other reserve	-	-	(31,784,626) ⁽⁹⁾	-
Retained earnings / (Accumulated losses)	57,772,621 ⁽¹⁾	92,608,930 ⁽⁶⁾	91,773,930 ⁽¹⁰⁾	91,773,930
Shareholders' funds / NA	175,291,103	252,705,123	443,343,771	519,933,230
No. of Tiger Shares in issue	809,640,200	1,196,710,300	4,068,815,020	5,026,183,260
NA per Tiger Share (RM)	0.22	0.21	0.11	0.10
NTA per Tiger Share (RM)	0.22	0.21	0.11	0.10
Total borrowings (RM)	4,288,869 ⁽³⁾	4,288,869	- ⁽¹¹⁾	-
Gearing ⁽¹⁴⁾ (times)	0.02	0.02	-	-

Notes:

(1) Total credit of RM97,156,824 arising from the cancellation of RM0.12 of the par value of each Tiger Share pursuant to the Par Value Reduction being credited to the accumulated losses.

The share price of Tiger was trading below its previous par value of RM0.20 each since December 2013. As our Company could not issue new Tiger Shares at an issue price below the previous par value of RM0.20 based on the requirements of the Act, the Par Value Reduction was implemented to enable our Company to raise funds through the implementation of corporate proposals (such as the Rights Issue of Shares with Warrants and Bonus Shares) which entail the issuance of new Tiger Shares closer to the market price. The Par Value Reduction also allowed our Company to eliminate our then accumulated losses (as illustrated in "Pro Forma I" column above).

- (2) *The warrant reserve of RM2,344,966 in respect of the Warrants 2010/2015 has been transferred to share premium upon the expiry of 41,346,450 Warrants 2010/2015 that were issued and remained unexercised on 7 August 2015.*
- (3) *After taking into account all the events subsequent to 30 June 2015 and up to the LPD that impacted the gearing of our Group (i.e., the term loan balance of RM0.42 million and overdraft balance of RM2.48 million granted by AmBank (M) Berhad to PTSB and new hire purchase facility of RM38,000 granted for the purchase of a motor vehicle by PTSB as well as repayment of RM72,919 for our existing hire purchase facilities).*
- (4) *Arising from the issuance of 387,070,100 new Tiger Shares pursuant to the full exercise of the Warrants 2013/2018.*
- (5) *Arising from the exercise of the Warrants 2013/2018 at the exercise price of RM0.20 each.*
- (6) *The warrant reserve of RM34,836,309 in respect of the Warrants 2013/2018 will be transferred to the accumulated losses upon the exercise of the Warrants 2013/2018.*
- (7) *Arising from the issuance of 2,393,420,600 Rights Shares and 478,684,120 Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.*
- (8) *Based on the Issue Price and after capitalisation amounting to RM38,294,730 for the Bonus Shares pursuant to the Rights Issue of Shares with Warrants and Bonus Shares.*
- (9) *Arises from the issuance of Warrants pursuant to the Rights Issue of Shares with Warrants and Bonus Shares. For illustration purposes, the Warrants are assumed to have a fair value of RM0.0332 based on the Black-Scholes option pricing model as extracted from Bloomberg based on the exercise price of RM0.08 each, one (1)-year volatility rate of the underlying Tiger Shares of 52.595% and the 5D-VWAP of Tiger Shares up to and including the LPD. Other reserve is created as the corresponding entry to the warrant reserve. The warrant reserve amount will be transferred to the other reserve upon the exercise or expiry of the Warrants.*
- (10) *After deducting estimated expenses of RM835,000 for the corporate exercises as set out in Note (4) under Section 5 (Utilisation of proceeds) of this AP.*
- (11) *After taking into account the additional bank borrowings of RM4.63 million to be utilised for the part payment of the purchase consideration of Cheras Land and repayment of bank borrowings of RM8,922,000 based on the utilisation of proceeds as set out in Note (3) under Section 5 (Utilisation of proceeds) of this AP.*
- (12) *Based on the exercise price of RM0.08 per Warrant.*
- (13) *Arising from the issuance of 957,368,240 new Tiger Shares pursuant to the full exercise of the Warrants.*
- (14) *Being total borrowings divided by NA of our Group.*

8.3 Earnings and EPS

The Rights Issue of Shares with Warrants and Bonus Shares is not expected to have any immediate material effect on our Group's consolidated earnings for the FYE 30 June 2016 as the Rights Issue of Shares with Warrants and Bonus Shares is only expected to be completed only in the first (1st) quarter of 2016 whilst the proceeds to be raised are expected to be utilised within twenty-four (24) months from the date of the listing of the Rights Shares and the realisation of the benefits arising therefrom are expected to contribute positively to the future earnings of our Group.

Our Group's EPS will be diluted as a result of the increase in the number of Tiger Shares in issue pursuant to the issuance of the Rights Shares, Bonus Shares and new Tiger Shares arising from any future exercise of Warrants and/or Adjustment Warrants.

The effect of any exercise of Warrants and/or Adjustment Warrants on our Company's consolidated EPS would depend on the returns generated by our Company from the utilisation of proceeds arising from the exercise of the Warrants and/or Adjustment Warrants.

For illustration purposes, assuming the Rights Issue of Shares with Warrants and Bonus Shares is completed on 1 July 2014, being the commencement for the FYE 30 June 2015, the LPS of our Group shall be as follows:

Minimum Scenario

	(Audited) As at 30 June 2015	(I) Subsequent Events up to the LPD	(II) After (I) and the Rights Issue of Shares with Warrants and Bonus Shares	(III) After (II) and assuming full exercise of the Warrants 2013/2018	(IV) After (III) and assuming full exercise of the Warrants
Loss attributable to our equity holders (RM)	(2,051,331)	(2,051,331)	(2,051,331)	(2,051,331)	(2,051,331)
No. of Tiger Shares in issue	809,640,200	809,640,200	929,640,200	1,336,889,122	1,376,889,122
No. of Warrants in issue	-	-	40,000,000	40,000,000	-
No. of Warrants 2010/2015 in issue	84,450,000	-	-	-	-
No. of Warrants 2013/2018 in issue	387,070,100	387,070,100	407,248,922 ⁽³⁾	-	-
Basic LPS (sen)	(0.23) ⁽¹⁾	(0.25)	(0.22)	(0.15)	(0.15)
Diluted LPS (sen)	(0.23) ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A	-

Notes:

N/A Not applicable.

- (1) Being the LAT attributable to owners of our Company divided by the weighted average number of Shares in issue for the FYE 30 June 2015.
- (2) No adjustment has been made to the weighted average number of Shares in the calculation of diluted LPS as the options over unissued Shares exercisable pursuant to the warrants at the end of the financial year have an anti-dilutive effect.
- (3) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants pursuant to the Adjustments Based on Minimum Scenario.

Maximum Scenario

	(Audited) As at 30 June 2015	(I) Subsequent Events up to the LPD Warrants 2013/2018	(II) After (I) and assuming full exercise of the Warrants 2013/2018	(III) After (II) and the Rights Issue of Shares with Warrants and Bonus Shares	(IV) After (III) and assuming full exercise of the Warrants
Loss attributable to our equity holders (RM)	(2,051,331)	(2,051,331)	(2,051,331)	(2,051,331)	(2,051,331)
No. of Tiger Shares in issue	809,640,200	809,640,200	1,196,710,300	4,068,815,020	5,026,183,260
No. of Warrants in issue	-	-	-	957,368,240	-
No. of Warrants 2010/2015 in issue	84,450,000	-	-	-	-
No. of Warrants 2013/2018 in issue	387,070,100	387,070,100	-	-	-
Basic LPS (sen)	(0.23) ⁽¹⁾	(0.25)	(0.17)	(0.05)	(0.04)
Diluted LPS (sen)	(0.23) ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	N/A ⁽²⁾	-

Notes:

N/A Not applicable.

- (1) Being the LAT attributable to owners of our Company divided by the weighted average number of Shares in issue for the FYE 30 June 2015.
- (2) No adjustment has been made to the weighted average number of Shares in the calculation of diluted LPS as the options over unissued Shares exercisable pursuant to the warrants at the end of the financial year have an anti-dilutive effect.

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

9.1 Working capital

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

9.2 Borrowings

As at the LPD, our Group has total outstanding borrowings of RM4.29 million, all of which are interest-bearing and from local financial institutions, as follows:

	As at the LPD (RM'000)
Short-term borrowings:	
<u>Unsecured</u>	
- Hire purchase payables	120
Long-term borrowings:	
<u>Unsecured</u>	
- Hire purchase payables	1,265
- Term loan and bank overdraft	2,904
Total	4,289

All outstanding borrowings are denominated in RM.

As at the LPD, our Group does not have any non-interest bearing and foreign currency denominated borrowings.

Throughout the FYE 30 June 2015 and the subsequent financial period up to the LPD, our Group did not default on payment of either interest or principal sums in respect of any borrowing.

9.3 Contingent liabilities

Save as disclosed below and in Sections 5(i) and 5(ii) (Material litigation) under Appendix VII of this AP, as at the LPD, there is no other contingent liability incurred by our Company or our Group, which upon becoming enforceable, may have a material impact on the financial position of our Group:

	RM'000
<u>Unsecured</u>	
Corporate guarantees given to the licensed banks for credit facilities granted to our former subsidiary*	867

Note:

* *Timberion Sdn Bhd (our previous wholly-owned subsidiary which has ceased to be our wholly-owned subsidiary as announced on 6 July 2015) has been making on-going repayments for the term loan facility granted by Hap Seng Credit Sdn Bhd and informed Hap Seng Credit Sdn Bhd of its intention to fully settle the said term loan on or before 15 March 2016 and requested for Hap Seng Credit Sdn Bhd to release all the guarantors and Security Property following the full settlement.*

9.4 Material commitments

Save as disclosed below, as at the LPD, there is no other material commitment incurred by our Company or our Group, which upon becoming enforceable, may have material impact on the financial position of our Group:

	RM'000
Authorised and contracted for:	
- Land held for property development	10,080

Our Group intends to satisfy the abovementioned material commitment via bank borrowings and internally-generated funds.

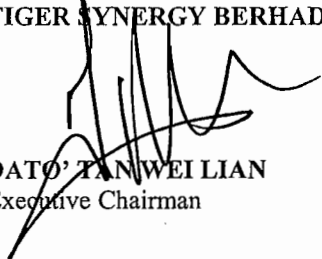
10. TERMS AND CONDITIONS

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

11. FURTHER INFORMATION

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

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


DATO' TAN WEI LIAN
Executive Chairman

CERTIFIED TRUE EXTRACT OF THE RESOLUTION IN RELATION TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES PASSED AT OUR EGM HELD ON 26 NOVEMBER 2015

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated in Malaysia)

Certified Extract of Minutes of the Extraordinary General Meeting of the Company held on Thursday, 26 November 2015 at 11:00 a.m.

ORDINARY RESOLUTION 1

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,393,420,600 NEW TIGER SHARES ("RIGHTS SHARES") ON THE BASIS OF TWO (2) RIGHTS SHARES FOR EVERY ONE (1) EXISTING TIGER SHARE HELD AFTER THE PROPOSED PAR VALUE REDUCTION, TOGETHER WITH UP TO 957,368,240 FREE DETACHABLE WARRANTS ("WARRANTS") AND AN ATTACHED BONUS ISSUE OF UP TO 478,684,120 NEW TIGER SHARES ("BONUS SHARES") ON THE BASIS OF TWO (2) WARRANTS AND ONE (1) BONUS SHARE FOR EVERY FIVE (5) RIGHTS SHARES SUBSCRIBED AT AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES")**

It was **RESOLVED**:-

"THAT subject to and conditional upon the passing of the Special Resolutions 1 and 2 and the approvals of all relevant parties and/or authorities being obtained (where required), the Board be and is hereby authorised:

- (i) to provisionally allot and issue by way of a renounceable rights issue of up to 2,393,420,600 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held after the Proposed Par Value Reduction, together with up to 957,368,240 Warrants and up to 478,684,120 Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed by the shareholders of Tiger whose names appear in the Record of Depositors of the Company as at the close of business on an entitlement date to be determined later by the Board ("**Entitled Shareholders**") and/or their renouneece(s);
- (ii) to determine the final issue price of the Rights Shares after taking into consideration the following:
 - (a) the theoretical ex-all price of Tiger Shares, adjusted for the effects of the Rights Shares and Bonus Shares ("**TEAP**") based on the five (5)-day volume weighted average market price ("**5D-VWAP**") of Tiger Shares, with a discount to the TEAP if deemed appropriate by the Board prior to the price fixing date to be determined later by the Board;
 - (b) the par value of Tiger Shares of RM0.08 each after the Proposed Par Value Reduction; and
 - (c) the funding requirements of Tiger and its subsidiaries, details of which are set out in Section 3 of the circular to shareholders dated 4 November 2015 ("**Circular**");
- (iii) to determine the final exercise price of the Warrants after taking into consideration the following;

...2/-

CERTIFIED TRUE EXTRACT OF THE RESOLUTION IN RELATION TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES PASSED AT OUR EGM HELD ON 26 NOVEMBER 2015 (CONT'D)

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated in Malaysia)

(Certified Extract of the Minutes of the Extraordinary General Meeting held on 26 November 2015 -cont'd)

- (a) the TEAP based on the 5D-VWAP of Tiger Shares with a discount to the TEAP if deemed appropriate by the Board prior to the price fixing date to be determined later by the Board; and
- (b) the par value of Tiger Shares of RM0.08 each after the Proposed Par Value Reduction;
- (iv) to capitalise a total sum of up to RM38,294,730 from the Company's share premium and resultant retained earnings accounts (after the Proposed Par Value Reduction) for the issuance of the Bonus Shares to the Entitled Shareholders and/or their renounee(s) who subscribe for and are allotted Rights Shares with Warrants and Bonus Shares pursuant to the Proposed Rights Issue of Shares with Warrants and Bonus Shares;
- (v) to enter into and execute the deed poll in relation to the Proposed Rights Issue of Shares with Warrants and Bonus Shares ("**Deed Poll**") and to do all acts, deeds and things as it may deem fit or expedient in order to implement, finalise and give full effect to the aforesaid Deed Poll; and
- (vi) to utilise the proceeds to be derived from the Proposed Rights Issue of Shares with Warrants and Bonus Shares in the manner as set out in Section 3 of the Circular and to vary the manner and/or purpose of utilisation of such proceeds as it may deem fit and in the best interest of the Company.

THAT the shareholders' fractional entitlements to the Warrants and Bonus Shares under the Proposed Rights Issue of Shares with Warrants and Bonus Shares, if any, will be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of the Company;

THAT the Rights Shares with Warrants and Bonus Shares which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/or their renounee(s) (if applicable) and such excess Rights Shares with Warrants and Bonus Shares shall be allocated in a fair and equitable manner on a basis to be determined by the Board and announced later by the Company;

THAT such Warrants are constituted by the terms and conditions of the Deed Poll;

THAT the Company shall allot and issue such appropriate number of new Tiger Shares arising from the exercise by the holders of Warrants in accordance with the provisions of the Deed Poll;

THAT the Rights Shares, Bonus Shares and the new Tiger Shares to be issued arising from the exercise of the Warrants and/or additional warrants 2013/2018 to be issued pursuant to the adjustment in accordance with the provisions of the deed poll dated 18 November 2013 ("**Adjustment Warrants**") shall, upon allotment and issuance, rank pari passu in all respects with the then existing Tiger Shares, save and except that the Rights Shares, Bonus Shares and the new Tiger Shares arising

...3/-

CERTIFIED TRUE EXTRACT OF THE RESOLUTION IN RELATION TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES PASSED AT OUR EGM HELD ON 26 NOVEMBER 2015 (CONT'D)

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated in Malaysia)


(Certified Extract of the Minutes of the Extraordinary General Meeting held on 26 November 2015 -cont'd)

from the exercise of the Warrants and/or Adjustment Warrants shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares, Bonus Shares and the new Tiger Shares arising from the exercise of the Warrants and/or Adjustment Warrants.


from the exercise of the Warrants and/or Adjustment Warrants shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the Rights Shares, Bonus Shares and the new Tiger Shares arising from the exercise of the Warrants and/or Adjustment Warrants.

AND THAT the Board be and is hereby authorised to take all such necessary steps and to execute any such documents and/or instruments as may be required upon such terms and conditions as the Board may deem fit or expedient to give full effect to the Proposed Rights Issue of Shares with Warrants and Bonus Shares with full power to assent to any terms, conditions, modifications, variations and/or amendments in any manner as may be required or permitted by any relevant authorities or deemed necessary by the Board, and take all steps and to do all such acts and matters as the Board may deem necessary or expedient or appropriate in the best interest of the Company, to implement, finalise and give full effect to the Proposed Rights Issue of Shares with Warrants and Bonus Shares."

CERTIFIED TRUE COPY



DIRECTOR
TAN LEE CHIN (F)



DIRECTOR
DATO' TAN WEI LIAN

Dated: 26 November 2015

INFORMATION ON OUR COMPANY

1. HISTORY AND BUSINESS

Our Company was incorporated in Malaysia as a private limited company under the Act on 2 December 1994 under the name of Minply Holdings (M) Sdn Bhd. Tiger 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 is 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.

The principal activity of our Company is investment holding. Our operating subsidiary companies are principally involved in the property development and construction, property management and investment, trading in building materials and related products as well as general trading.

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

2. SHARE CAPITAL

Our share capital as at the LPD are as follows:

Share capital	No. of Tiger Shares	Par value RM	Total RM
Authorised	6,250,000,000	0.08	500,000,000
Issued and paid-up	809,640,200	0.08	64,771,216

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)	Description	Cumulative issued and paid-up share capital (RM)
12 December 2012	3,500,000	0.20	Cash (from exercise of Warrants 2010/2015)	72,896,520
15 March 2013	6,577,500	0.20	Cash (from exercise of Warrants 2010/2015)	74,212,020
28 March 2013	2,300,000	0.20	Cash (from exercise of Warrants 2010/2015)	74,672,020
11 April 2013	1,700,000	0.20	Cash (from exercise of Warrants 2010/2015)	75,012,020
17 April 2013	4,000,000	0.20	Cash (from exercise of Warrants 2010/2015)	75,812,020
25 April 2013	2,411,000	0.20	Cash (from exercise of Warrants 2010/2015)	76,294,220
3 May 2013	768,000	0.20	Cash (from exercise of Warrants 2010/2015)	76,447,820
21 June 2013	2,281,000	0.20	Cash (from exercise of Warrants 2010/2015)	76,904,020
3 July 2013	1,200,000	0.20	Cash (from exercise of Warrants 2010/2015)	77,144,020

INFORMATION ON OUR COMPANY (CONT'D)

Date of allotment	No. of Shares allotted	Par value (RM)	Description	Cumulative issued and paid-up share capital (RM)
10 July 2013	250,000	0.20	Cash (from exercise of Warrants 2010/2015)	77,194,020
4 September 2013	1,100,000	0.20	Cash (from exercise of Warrants 2010/2015)	77,414,020
24 December 2013	387,070,100	0.20	Cash (from Previous Rights Issue of Shares with Warrants)	154,828,040
28 April 2015	10,000,000	0.20	Cash (from private placement)	156,828,040
15 May 2015	15,000,000	0.20	Cash (from private placement)	159,828,040
5 June 2015	10,500,000	0.20	Cash (from private placement)	161,928,040
21 December 2015	-	0.08	Par value reduction from RM0.20 to RM0.08	64,771,216

3. BOARD OF DIRECTORS

Please refer to the Corporate Directory on page 1 of this AP for details of our Board.

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INFORMATION ON OUR COMPANY (CONT'D)

4. DIRECTORS' SHAREHOLDINGS

The pro forma effects of the Rights Issue of Shares with Warrants and Bonus Shares on the shareholdings of our Directors based on our Record of Depositors as at the LPD are as follows:

Minimum Scenario

Name	As at the LPD				(I) After Rights Issue of Shares with Warrants and Bonus Shares ⁽⁴⁾				(II) After (I) and assuming full exercise of Warrants 2013/2018 ⁽⁶⁾ and Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
DTWL	141,422,600	17.47	44,994,000 ⁽¹⁾	5.56	261,422,600 ⁽²⁾	28.12	44,994,000	4.84	301,422,600 ⁽⁷⁾	21.89	44,994,000	3.27
TLC	20,902,000	2.58	141,422,600 ⁽²⁾	17.47	20,902,000	2.25	261,422,600	28.12	20,902,000	1.52	301,422,600	21.89
DSCN	24,092,000	2.98	141,422,600 ⁽³⁾	17.47	24,092,000	2.59	261,422,600	28.12	24,092,000	1.75	301,422,600	21.89
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-	-	-	-	-
Chua Eng Chin	-	-	-	-	-	-	-	-	-	-	-	-
Dato' Lee Yuen Fong	-	-	-	-	-	-	-	-	-	-	-	-
Low Boon Chin	-	-	-	-	-	-	-	-	21,042 ⁽⁸⁾	Neg	-	-

Notes:

Neg Negligible.

(1) Deemed interested via the shareholdings of his spouse, DSCN and his sister, TLC pursuant to Section 6A of the Act.

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

(3) Deemed interested via the shareholding of her spouse, DTWL pursuant to Section 6A of the Act.

(4) Assuming only the Undertaking Shareholder subscribes to his partial entitlement of the Rights Shares with Warrants and Bonus Shares based on the Undertaking.

(5) After taking into consideration 100,000,000 Rights Shares and 20,000,000 Bonus Shares arising from the Undertaking Shareholder's subscription pursuant to the Undertaking.

INFORMATION ON OUR COMPANY (CONT'D)

(6) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants pursuant to the Adjustments Based on Minimum Scenario.

(7) After taking into consideration 40,000,000 Warrants arising from DTWL's subscription pursuant to the Undertaking.

(8) Low Boon Chin held 20,000 Warrants 2013/2018 as at the LPD which will be adjusted to 21,042 Warrants 2013/2018 as a result of the Adjustment.

Maximum Scenario

Name	As at the LPD				(I) Assuming full exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
DTWL	141,422,600	17.47	44,994,000 ⁽¹⁾	5.56	141,422,600	11.82	44,994,000	3.76
TLC	20,902,000	2.58	141,422,600 ⁽²⁾	17.47	20,902,000	1.75	141,422,600	11.82
DSCN	24,092,000	2.98	141,422,600 ⁽³⁾	17.47	24,092,000	2.01	141,422,600	11.82
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Lee Yuen Fong	-	-	-	-	-	-	-	-
Low Boon Chin	-	-	-	-	20,000 ⁽⁴⁾	Neg	-	-

Name	(II) After (I) and the Rights Issue of Shares with Warrants and Bonus Shares ⁽⁵⁾				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
DTWL	480,836,840	11.82	152,979,600	3.76	593,974,920	11.82	188,974,800	3.76
TLC	71,066,800	1.75	480,836,840	11.82	87,788,400	1.75	593,974,920	11.82
DSCN	81,912,800	2.01	480,836,840	11.82	101,186,400	2.01	593,974,920	11.82
Dato' Khoo Seng Hock	-	-	-	-	-	-	-	-
Chua Eng Chin	-	-	-	-	-	-	-	-
Dato' Lee Yuen Fong	-	-	-	-	-	-	-	-
Low Boon Chin	-	-	-	-	-	-	-	-

INFORMATION ON OUR COMPANY (CONT'D)*Notes:*

- (1) *Deemed interested via the shareholdings of his spouse, DSCN and his sister, TLC pursuant to Section 6A of the Act.*
- (2) *Deemed interested via the shareholding of her brother, DTWL pursuant to Section 6A of the Act.*
- (3) *Deemed interested via the shareholding of her spouse, DTWL pursuant to Section 6A of the Act.*
- (4) *Low Boon Chin held 20,000 Warrants 2013/2018 as at the LPD.*
- (5) *Assuming all the Entitled Shareholders fully subscribe to their entitlements.*

5. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

The Rights Issue of Shares with Warrants and Bonus Shares has the following pro forma effects on the shareholdings of our substantial shareholders based on our Record of Depositors as at the LPD:

Minimum Scenario

Name	As at the LPD				(I) After Rights Issue of Shares with Warrants and Bonus Shares ⁽⁴⁾				(II) After (I) and assuming full exercise of Warrants 2013/2018 ⁽⁶⁾ and Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
DTWL	141,422,600	17.47	44,994,000 ⁽¹⁾	5.56	261,422,600 ⁽²⁾	28.12	44,994,000	4.84	301,422,600 ⁽⁷⁾	21.89	44,994,000	3.27
TLC	20,902,000	2.58	141,422,600 ⁽²⁾	17.47	20,902,000	2.25	261,422,600	28.12	20,902,000	1.52	301,422,600	21.89
DSCN	24,092,000	2.98	141,422,600 ⁽³⁾	17.47	24,092,000	2.59	261,422,600	28.12	24,092,000	1.75	301,422,600	21.89

Notes:

- (1) *Deemed interested via the shareholdings of his spouse, DSCN and his sister, TLC pursuant to Section 6A of the Act.*
- (2) *Deemed interested via the shareholding of her brother, DTWL pursuant to Section 6A of the Act.*
- (3) *Deemed interested via the shareholding of her spouse, DTWL pursuant to Section 6A of the Act.*
- (4) *Assuming only the Undertaking Shareholder subscribes to his partial entitlement of the Rights Shares with Warrants and Bonus Shares based on the Undertaking.*

INFORMATION ON OUR COMPANY (CONT'D)

- (5) After taking into consideration 100,000,000 Rights Shares and 20,000,000 Bonus Shares arising from the Undertaking Shareholder's subscription pursuant to the Undertaking.
- (6) Assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 Adjustment Warrants pursuant to the Adjustments Based on Minimum Scenario.
- (7) After taking into consideration 40,000,000 Warrants arising from DTWL's subscription pursuant to the Undertaking.

Maximum Scenario

Name	As at the LPD				(I) Assuming full exercise of the Warrants 2013/2018			
	Direct		Indirect		Direct		Indirect	
	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%
DTWL	141,422,600	17.47	44,994,000 ⁽¹⁾	5.56	141,422,600	11.82	44,994,000	3.76
TLC	20,902,000	2.58	141,422,600 ⁽²⁾	17.47	20,902,000	1.75	141,422,600	11.82
DSCN	24,092,000	2.98	141,422,600 ⁽³⁾	17.47	24,092,000	2.01	141,422,600	11.82

Name	(II) After (I) and the Rights Issue of Shares with Warrants and Bonus Shares ⁽⁴⁾				(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%	No. of Shares (RM'000)	%
DTWL	480,836,840	11.82	152,979,600	3.76	593,974,920	11.82	188,974,800	3.76
TLC	71,066,800	1.75	480,836,840	11.82	87,788,400	1.75	593,974,920	11.82
DSCN	81,912,800	2.01	480,836,840	11.82	101,186,400	2.01	593,974,920	11.82

Notes:

- (1) Deemed interested via the shareholdings of his spouse, DSCN and his sister, TLC pursuant to Section 6A of the Act.
- (2) Deemed interested via the shareholding of her brother, DTWL pursuant to Section 6A of the Act.
- (3) Deemed interested via the shareholding of her spouse, DTWL pursuant to Section 6A of the Act.
- (4) Assuming all the Entitled Shareholders fully subscribe to their entitlements.

INFORMATION ON OUR COMPANY (CONT'D)

6. SUBSIDIARY AND ASSOCIATED COMPANIES

The details of our subsidiary companies as at the LPD are as follows:

Company	Date and place of incorporation	Principal activities	Issued and paid-up share capital (RM)	Effective equity interest (%)
Tiger Synergy Timber Sdn Bhd <i>(formerly known as Tiger Synergy (KL) Sdn Bhd)</i>	22 June 1989, Malaysia	Trading of plywood and related products	1,100,000	100
TSISB	24 July 1992, Malaysia	Manufacturing of furniture parts and accessories and wood-based products	800,000	100
AFISB	29 July 1988, Malaysia	Manufacturing and trading of wood-based products	5,000,000	100
Tiger Synergy Plantation Sdn Bhd <i>(formerly known as Tropikal Permai Sdn Bhd)</i>	16 July 1999, Malaysia	Trading of plywood, building materials and its related products and investment holding	500,000	100
Goldenier Property Management Sdn Bhd	19 December 2005, Malaysia	Property investment, investment holding, property development and construction	500,000	100
Ace Decor Sdn Bhd	30 December 2005, Malaysia	Building materials and general trading	250,002	100
MHBPM	30 November 2005, Malaysia	Investment holding and property investment	250,000	100
TSDSB	13 December 2005, Malaysia	Supply and distribution of concrete mix and its related concrete products, trading of all kinds of building materials, hire of equipment and property development	250,000	100
Tiger Synergy Mix Sdn Bhd <i>(formerly known as Minpalm International Trading Company Sdn Bhd)</i>	21 December 2006, Malaysia	Timber concession	250,000	100
PTSB	25 March 2010, Malaysia	Property development and construction	750,002	100
Tiger Synergy Housing Development Sdn Bhd	22 December 2005, Malaysia	Property development and construction	500,000	100

INFORMATION ON OUR COMPANY (CONT'D)

Company	Date and place of incorporation	Principal activities	Issued and paid-up share capital (RM)	Effective equity interest (%)
MHBPD	23 March 2007, Malaysia	Property development	250,000	100
MyHarmony Development Sdn Bhd	9 November 2010, Malaysia	Investment holding, property development and construction	250,000	100
Teladan Bina Sdn Bhd	20 May 2014, Malaysia	Dormant	2	100
PJSB	26 June 2014, Malaysia	Dormant	2	100
Tiger Synergy Land Sdn Bhd	26 March 2010, Malaysia	Property development and construction	250,000	100

We do not have any associated companies as at the LPD.

7. PROFIT AND DIVIDEND RECORDS

Our Group's profit and dividend records based on its audited consolidated financial statements from the eighteen (18)-month FPE 30 June 2013 to FYE 30 June 2015 and the unaudited consolidated financial results for the three (3)-month period ended 30 September 2014 and 30 September 2015 are as follows:

	← Unaudited →		← Audited →		
	Three (3)-month period ended 30 September 2015 (RM'000)	Three (3)-month period ended 30 September 2014 (RM'000)	FYE 30 June 2015 (RM'000)	FYE 30 June 2014 (RM'000)	Eighteen (18)-month FPE 30 June 2013 ⁽ⁱ⁾ (RM'000)
Continuing operations:					
Revenue	4,195	316	15,142	12,180	35,131
- Sales of goods	2,095	316	781	3,394	5,947
- Property development	-	-	-	1,607	29,184
- Construction contracts	-	-	43	7,179	-
- Sales of lands	2,100	-	14,318	-	-
GP	1,937	52	3,035	6,761	17,634
Other income	57	141	683	2,876	5,022
Operating expenses	(1,333)	(872)	(3,621)	(7,639)	(8,025)
Profit / (Loss) from operations	661	(679)	97	1,998	14,631
Finance costs	(41)	(14)	(133)	(574)	(1,391)
PBT / (LBT)	620	(693)	(36)	1,424	13,240
Taxation	-	-	(279)	(15)	(642)
Profit / (Loss) from continuing operations	620	(693)	(315)	1,409	12,598

INFORMATION ON OUR COMPANY (CONT'D)

	← Unaudited →		← Audited →		
	Three (3)- month period ended 30 September 2015 (RM'000)	Three (3)- month period ended 30 September 2014 (RM'000)	FYE 30 June 2015 (RM'000)	FYE 30 June 2014 (RM'000)	Eighteen (18)-month FPE 30 June 2013 ⁽¹⁾ (RM'000)
Loss from discontinued operations	-	-	(1,736)	(1,280)	(10,551)
PAT / (LAT)	620	(693)	(2,051)	129	2,047
Other comprehensive income					
Realisation of revaluation reserves	-	-	66	-	-
Total comprehensive income / (loss) for the financial year	620	(693)	(1,985)	129	2,047
PAT / (LAT) attributable to:					
Equity holders of our Company	620	(693)	(2,051)	129	2,047
Non-controlling interests	-	-	-	-	-
PAT / (LAT)	620	(693)	(2,051)	129	2,047
Total comprehensive income / (loss) for the financial year attributable to:					
Owners of our Company	620	(693)	(1,985)	129	2,047
Non-controlling interests	-	-	-	-	-
Total comprehensive income / (loss) for the financial year / period	620	(693)	(1,985)	129	2,047
EBITDA / (LBITDA)	835	(622)	32	1,774	15,285
Weighted average number of Shares in issue ('000)	809,640	774,140	892,647	579,858	350,907
Basic EPS / (LPS) ⁽²⁾ (sen):					
- from continuing operations	0.08	(0.09)	(0.04)	0.24	3.64
- from discontinued operations	-	-	(0.19)	(0.22)	(3.05)
Diluted EPS / (LPS) (sen):					
- from continuing operations	0.08 ⁽³⁾	(0.09) ⁽³⁾⁽⁴⁾	(0.04) ⁽³⁾	0.24 ⁽³⁾	3.59
- from discontinued operations	-	-	(0.19) ⁽³⁾	(0.22) ⁽³⁾	(3.01)
GP margin (%)	46.17	16.46	20.04	55.51	50.19
PBT / (LBT) margin (%)	14.78	(219.30)	(0.24)	11.69	37.69
PAT / (LAT) margin (%)	14.78	(219.30)	(13.55)	1.06	5.83
Dividend (sen)	-	-	-	-	-

Notes:

N/A Not applicable.

(1) Our Group changed its financial year end from 31 December to 30 June for the fiscal year 2012.

INFORMATION ON OUR COMPANY (CONT'D)

- (2) *Being the PAT/(LAT) attributable to owners of our Company divided by weighted average number of Shares in issue for the financial periods/years under review.*
- (3) *No adjustment has been made to the weighted average number of ordinary shares in the calculation of diluted EPS/(LPS) as the options over unissued ordinary shares exercisable pursuant to the warrants at the end of the financial years/periods have an anti-dilutive effect.*

(a) Three (3)-month period ended 30 September 2015 compared to three (3)-month period ended 30 September 2014Continuing operations:

Our Group's revenue increased by 1,227.53% from RM0.32 million in the three (3)-month period ended 30 September 2014 to RM4.20 million in the three (3)-month period ended 30 September 2015. The revenue for the current quarter was attributable to the sales of goods (being sub-contract works for timber extraction) and from the sales of development land while revenue for the previous corresponding quarter was attributable to the sales of goods (being trading of building materials).

Our Group's GP and GP margin increased from RM52,000 and 16.46% in the three (3)-month period ended 30 September 2014 to RM1.94 million and 46.17% in the three (3)-month period ended 30 September 2015, respectively mainly due to the higher revenue and the revenue mix recorded for the three (3)-month period ended 30 September 2015 as detailed above.

Our Group recorded a PAT attributable to the owners of our Company of RM0.62 million for the three (3)-month period ended 30 September 2015 compared to a LAT attributable to the owners of our Company of RM0.69 million in the three (3)-month period ended 30 September 2014, which was mainly attributable to the following:

- (i) higher revenue and the revenue mix recorded for the three (3)-month period ended 30 September 2015;
- (ii) notwithstanding the increased revenue, our Group also reported higher depreciation of property, plant and equipment of RM0.23 million in the three (3)-month period ended 30 September 2015 compared to RM0.16 million in the three (3)-month period ended 30 September 2014 mainly due to depreciation charge arising from our Group's new batching plant and motor vehicles; and
- (iii) higher administrative expenses of RM1.10 million in the three (3)-month period ended 30 September 2015 compared to RM0.72 million in the three (3)-month period ended 30 September 2014 mainly due to the expenses incurred for the Rights Issue of Shares with Warrants and Bonus Shares of RM0.30 million.

(b) FYE 30 June 2015 compared to FYE 30 June 2014Continuing operations:

Our Group's revenue increased by 24.32% from RM12.18 million in the FYE 30 June 2014 to RM15.14 million in the FYE 30 June 2015. The increase in revenue was mainly attributable to the sale of development land. Our Group's revenue for the FYE 30 June 2014 was mainly attributable to the sales of goods (being trading of building materials) and construction contracts. There was no on-going property development project during the FYE 30 June 2015 as the projects in our Group's pipeline (namely Alam Impian Project, Gombak Project and Cheras Project) were pending to be launched in 2016. Most of the development properties from our Group's latest property development project (namely Bukit Sri Putra Project in Sungai Buloh, Selangor Darul Ehsan) have been sold by the FYE 30 June 2014.

INFORMATION ON OUR COMPANY (CONT'D)

As a result, our Group's GP and GP margin decreased from RM6.76 million and 55.51% in the FYE 30 June 2014 to RM3.03 million and 20.04% in the FYE 30 June 2015, respectively.

Our Group recorded a loss from continuing operations of RM0.32 million for the FYE 30 June 2015 compared to a profit from continuing operations of RM1.41 million for the FYE 30 June 2014 mainly due to the following:

- (i) lower GP and GP margin for the FYE 30 June 2015 as a result of the revenue mix as mentioned above and the GP margin from the development land sales was lower compared to the GP margin from the sale of development properties;
- (ii) higher operating expenses although GP had decreased mainly due to the following:
 - higher Directors' remuneration of RM0.72 million in the FYE 30 June 2015 compared to RM0.14 million in the FYE 30 June 2014;
 - higher depreciation charge for property, plant and equipment of RM0.33 million in the FYE 30 June 2015 compared to RM0.22 million in the FYE 30 June 2014 due to plant and machinery additions arising from the setting up of the batching plant;
 - higher loss on disposal of property, plant and equipment of RM0.47 million in the FYE 30 June 2015 compared to RM0.21 million in the FYE 30 June 2014;
 - higher rental expenses of RM0.14 million in the FYE 30 June 2015 compared to RM0.11 million in the FYE 30 June 2014; and
- (iii) significantly lower other income mainly attributable to lower gain on disposal of investment properties of RM0.20 million in the FYE 30 June 2015 as compared to RM1.51 million in the FYE 30 June 2014.

Discontinued operations:

The discontinued operations were from the disposal of Timberion Sdn Bhd, our previous wholly-owned subsidiary which was completed on 26 June 2015. The loss from discontinued operations arose mainly from the operating expenses and finance costs incurred by Timberion Sdn Bhd.

(c) FYE 30 June 2014 compared to the eighteen (18)-month FPE 30 June 2013Continuing operations:

For the FYE 30 June 2014, our Group's revenue was mainly attributable to the sales of goods (being trading of building materials) and construction contracts in relation to earthworks, road works and site clearing works for third parties. Revenue was also derived from the sales of development properties for the Bukit Sri Putra Project.

For the eighteen (18)-month FPE 30 June 2013, revenue was mainly derived from the sales of development properties for the Bukit Sri Putra Project and sales of goods (being trading of building materials).

For the FYE 30 June 2014, notwithstanding the decreased GP, our Group reported a GP margin of 55.51% compared to the GP margin of 50.19% for the eighteen (18)-month FPE 30 June 2013 mainly due to the disposal of Timberion Sdn Bhd. Had the operations of Timberion Sdn Bhd been included for the FYE 30 June 2014, our Group's GP margin for the FYE 30 June 2014 would be 39.21% due to the lower sales of development properties for the Bukit Sri Putra Project as most of the units available were sold in the eighteen (18)-month FPE 30 June 2013 and FYE 31 December 2011.

INFORMATION ON OUR COMPANY (CONT'D)

Our Group's profit from continuing operations decreased from RM12.60 million for the eighteen (18)-month FPE 30 June 2013 to RM1.41 million for the FYE 30 June 2014 mainly due to the following:

- (i) longer financial period for the eighteen (18)-month FPE 30 June 2013;
- (ii) lower revenue of RM12.59 million in the FYE 30 June 2014 compared to the annualised revenue of RM23.42 million in the eighteen (18)-month FPE 30 June 2013 (revenue was RM35.13 million based on the audited financial statements for the eighteen (18)-month FPE 30 June 2013) mainly due to lower sales of development properties for the Bukit Sri Putra Project in the FYE 30 June 2014 (as mentioned above);
- (iii) lower other income of RM2.88 million in the FYE 30 June 2014 which comprised mainly gain on disposal of investment properties of RM1.51 million, interest income of RM0.45 million and waiver of debts by our creditors of RM0.66 million, compared to other income of RM5.02 million in the eighteen (18)-month FPE 30 June 2013 comprised mainly gain on disposal of property, plant and equipment of RM1.59 million, gain on disposal of subsidiaries of RM3.56 million, rental income of RM0.80 million and waiver of debts by Minply Sdn Bhd (our previous wholly-owned subsidiary) of RM1.71 million pursuant to the disposal of the said subsidiary in 2013.

Discontinued operations:

The loss from discontinued operations arose mainly from the gross loss, operating expenses and finance costs incurred by Timberion Sdn Bhd, our previous wholly-owned subsidiary (which was disposed in the FYE 30 June 2015).

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INFORMATION ON OUR COMPANY (CONT'D)**8. HISTORICAL PRICES OF TIGER SHARES**

The monthly highest and lowest transacted market prices of Tiger Shares for the past twelve (12) months are as follows:

	Highest (RM)	Lowest (RM)
2015		
January	0.140	0.130
February	0.135	0.130
March	0.145	0.130
April	0.145	0.110
May	0.115	0.105
June	0.110	0.100
July	0.115	0.100
August	0.085	0.110
September	0.075	0.090
October	0.095	0.080
November	0.090	0.080
December	0.095	0.085

The last transacted market price for Tiger Shares on 12 August 2015 (being the last trading date prior to the Announcement) was RM0.110 each.

The last transacted market price for Tiger Shares on 18 December 2015 (being the LPD prior to printing of this AP) was RM0.080 each.

The last transacted market price for Tiger Shares on 12 January 2016 (being the last day on which Tiger Shares were traded prior to the ex-date of the Rights Issue of Shares with Warrants and Bonus Shares) was RM0.085 each.

(Source: Bloomberg Finance L.P.)

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PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON



Date: 06 JAN 2016

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

UHY (AF1411)
Chartered Accountants
Suite 11.05, Level 11
The Gardens South Tower
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Lingkaran Syed Putra
59200 Kuala Lumpur

Phone +60 3 2279 3088
Fax +60 3 2279 3099
Email uhykl@uhy.com.my
Web www.uhy.com.my

Dear Sirs,

TIGER SYNERGY BERHAD (“TIGER” OR “THE COMPANY”) AND ITS SUBSIDIARIES (COLLECTIVELY KNOWN AS “TIGER GROUP” OR “THE GROUP”) PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015

We have completed our assurance engagement to report on the compilation of Pro forma Consolidated Statements of Financial Position of the Tiger Group as at 30 June 2015, together with the accompanying notes which have been prepared by the Directors of the Company (“Directors”) for illustrative purposes only (which we have stamped for the purpose of identification), for which the Directors are solely responsible, as set out in the accompanying statements for inclusion in the Abridged Prospectus of Tiger in connection with the renounceable rights issue of up to 2,393,420,600 new ordinary shares of RM0.08 each in Tiger (“Tiger Shares”) (“Rights Shares”) on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held, together with up to 957,368,240 free detachable warrants (“Warrants”) and an attached bonus issue of up to 478,684,120 new Tiger Shares (“Bonus Shares”) on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed for (“Rights Issue of Shares with Warrants and Bonus Shares”). The applicable criteria on the basis of which the Directors have compiled the Pro forma Consolidated Statements of Financial Position are as described in the Notes to the Pro forma Consolidated Statements of Financial Position (“Applicable Criteria”).

The Pro forma Consolidated Statements of Financial Position have been compiled by the Directors to illustrate the impacts on the Consolidated Statements of Financial Position of the Tiger Group as at 30 June 2015 had the transactions as set out in Appendix A and the notes set out in the accompanying Notes 2 to 15 to the Pro forma Consolidated Statements of Financial Position in this letter been effected on that date.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)



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As part of this process, information about the financial position has been extracted by the Directors from the relevant financial statements as at 30 June 2015, on which an audit report has been published.

The Directors' Responsibility for the Pro Forma Consolidated Statements of Financial Position

The Directors are responsible for compiling the Pro forma Consolidated Statements of Financial Position on the basis of the Applicable Criteria.

Our Responsibilities

Our responsibility is to express an opinion about whether the Pro forma Consolidated Statements of Financial Position have been compiled, in all material respects, by the Directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with the International Standard on Assurance Engagements, ISAE 3420 *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus* issued by the Malaysian Institute of Accountants. This standard requires us to comply with the ethical requirements and plan and perform procedures to obtain reasonable assurance on whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For the purpose of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Consolidated Statements of Financial Position, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Consolidated Statements of Financial Position.

The purpose of the Pro forma Consolidated Statements of Financial Position included in the Abridged Prospectus of Tiger in relation to the Rights Issue of Shares with Warrants and Bonus Shares is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS
AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER
THEREON (CONT'D)



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A reasonable assurance engagement to report on whether the Pro forma Consolidated Statements of Financial Position have been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of Pro forma Consolidated Statements of Financial Position provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence on whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The Pro forma Consolidated Statements of Financial Position reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Company, the event or transaction in respect of which the Pro forma Consolidated Statements of Financial Position have been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro forma Consolidated Statements of Financial Position.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (i) the Pro forma Consolidated Statements of Financial Position, which have been prepared by the Directors, have been properly prepared on the basis of the Applicable Criteria stated in the accompanying Note 1 in Appendix A to the Pro forma Consolidated Statements of Financial Position using financial statements prepared in accordance with Financial Reporting Standards and in a manner consistent with both the format to the financial statements and the accounting policies adopted by the Company; and
- (ii) each material adjustments made to the information used in the preparation of the Pro forma Consolidated Statements of Financial Position is appropriate for the purpose of preparing the Pro forma Consolidated Statements of Financial Position.

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS
AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER
THEREON (CONT'D)



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Other Matters

This letter has been prepared for the purpose of inclusion in the Abridged Prospectus of Tiger in respect of the Rights Issue of Shares with Warrants and Bonus Shares. Our work had been carried out in accordance with International Standards on Assurance Engagements and accordingly should not be relied upon as if it had been carried out in accordance with standards and practices in other jurisdictions. Therefore, this letter is not appropriate in other jurisdictions and should not be used or relied upon for any other purpose. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this letter in connection with any type of transaction, including the sale of securities other than the Rights Issue of Shares with Warrants and Bonus Shares.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'UHY'.

UHY
Firm Number: AF 1411
Chartered Accountants

A handwritten signature in black ink, appearing to be 'Chan Jee Peng'.

CHAN JEE PENG
Approved Number: 3068/08/16 (J)
Chartered Accountant

Kuala Lumpur, Malaysia

PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

Appendix A

**Tiger Synergy Berhad and its subsidiaries ("Tiger Group" or "Group")
Pro forma Consolidated Statements of Financial Position as at 30 June 2015**

The Pro forma Consolidated Statements of Financial Position as set out below have been prepared for illustrative purposes only to show the effects on the audited Consolidated Statement of Financial Position of the Tiger Group as at 30 June 2015 and also based on the assumptions that the following events had been effected on that date. The Pro forma should be read in conjunction with the notes accompanying the Pro forma Consolidated Statements of Financial Position of the Group.

Minimum Scenario

		Audited Tiger Group Level 30.6.2015 RM	Subsequent events up to LPD RM	Pro forma I Rights Issue of Shares with Warrants and Bonus Shares and utilisation of Proceeds RM	Pro forma II Assuming full exercise of existing Warrants 2013/2018 RM	Pro forma III Assuming full exercise of the Warrants RM
NON-CURRENT ASSETS						
Property, plant and equipment	6	6,222,560	6,260,560	6,260,560	6,260,560	6,260,560
Land and property development costs	7	29,071,064	29,071,064	33,701,064	33,701,064	33,701,064
Investment properties		272,947	272,947	272,947	272,947	272,947
Deferred tax assets		377,101	377,101	377,101	377,101	377,101
		<u>35,943,672</u>	<u>35,981,672</u>	<u>40,611,672</u>	<u>40,611,672</u>	<u>40,611,672</u>
CURRENT ASSETS						
Land and property development costs	7	131,854,333	131,854,333	134,854,333	134,854,333	134,854,333
Trade receivables		2,628,935	2,628,935	2,628,935	2,628,935	2,628,935
Other receivables		1,637,056	1,637,056	1,637,056	1,637,056	1,637,056
Amount owing by customers on contract		290,449	290,449	290,449	290,449	290,449
Fixed deposits with financial institutions		6,786,932	6,786,932	6,786,932	6,786,932	6,786,932
Cash and bank balances	8	1,479,431	4,310,081	7,153,081	84,530,376	87,730,376
		<u>144,677,136</u>	<u>147,507,786</u>	<u>153,350,786</u>	<u>230,728,081</u>	<u>233,928,081</u>
Total Assets		<u>180,620,808</u>	<u>183,489,458</u>	<u>193,962,458</u>	<u>271,339,753</u>	<u>274,539,753</u>
EQUITY						
Share capital	9	161,928,040	64,771,216	74,371,216	106,951,130	110,151,130
Share premium	10	15,565,991	17,910,957	16,310,957	61,108,338	61,108,338
Other reserve	11	-	-	(1,336,000)	(1,336,000)	-
Warrant reserves	12	37,181,275	34,836,309	36,172,309	1,336,000	-
(Accumulated losses)/ Retained earnings	13	(39,384,203)	57,772,621	56,937,621	91,773,930	91,773,930
		<u>175,291,103</u>	<u>175,291,103</u>	<u>182,456,103</u>	<u>259,833,398</u>	<u>263,033,398</u>
NON-CURRENT LIABILITIES						
Bank borrowings	14	-	421,250	421,250	421,250	421,250
Finance lease payables	15	1,201,766	1,201,766	1,201,766	1,201,766	1,201,766
Deferred tax liabilities		12,281	12,281	12,281	12,281	12,281
		<u>1,214,047</u>	<u>1,635,297</u>	<u>1,635,297</u>	<u>1,635,297</u>	<u>1,635,297</u>
CURRENT LIABILITIES						
Trade payables		73,216	73,216	73,216	73,216	73,216
Other payables		1,060,653	1,060,653	1,060,653	1,060,653	1,060,653
Amount owing to customers on contract		1,156,046	1,156,046	1,156,046	1,156,046	1,156,046
Bank borrowings	14	-	2,482,319	5,790,319	5,790,319	5,790,319
Finance lease payables	15	218,453	183,534	183,534	183,534	183,534
Tax payable		1,607,290	1,607,290	1,607,290	1,607,290	1,607,290
		<u>4,115,658</u>	<u>6,563,058</u>	<u>9,871,058</u>	<u>9,871,058</u>	<u>9,871,058</u>
Total Liabilities		<u>5,329,705</u>	<u>8,198,355</u>	<u>11,506,355</u>	<u>11,506,355</u>	<u>11,506,355</u>
Total Equity and Liabilities		<u>180,620,808</u>	<u>183,489,458</u>	<u>193,962,458</u>	<u>271,339,753</u>	<u>274,539,753</u>
Number of ordinary shares		809,640,200	809,640,200	929,640,200	1,336,889,122	1,376,889,122
Par value of ordinary shares		RM0.20	RM0.08	RM0.08	RM0.08	RM0.08
Net tangible assets ("NTA")/Net assets ("NA") (RM)		175,291,103	175,291,103	182,456,103	259,833,398	263,033,398
NTA/NA per share (RM)		0.22	0.22	0.20	0.19	0.19
Borrowings (RM)		1,420,219	4,288,869	7,596,869	7,596,869	7,596,869
Gearing (times)		0.01	0.02	0.04	0.03	0.03



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

Appendix A

**Tiger Synergy Berhad and its subsidiaries ("Tiger Group" or "Group")
Pro forma Consolidated Statements of Financial Position as at 30 June 2015**

The Pro forma Consolidated Statements of Financial Position as set out below have been prepared for illustrative purposes only to show the effects on the audited Consolidated Statement of Financial Position of the Tiger Group as at 30 June 2015 and also based on the assumptions that the following events had been effected on that date. The Pro forma should be read in conjunction with the notes accompanying the Pro forma Consolidated Statements of Financial Position of the Group.

Maximum Scenario

				Pro forma I	Pro forma II	Pro forma III
		Audited Tiger Group Level 30.6.2015 RM	Subsequent events up to LPD RM	Assuming full exercise of existing Warrants 2013/2018 RM	Rights Issue of Shares with Warrants and Bonus Shares and utilisation of Proceeds RM	Assuming full exercise of the Warrants RM
	Note					
NON-CURRENT ASSETS						
Property, plant and equipment	6	6,222,560	6,260,560	6,260,560	6,260,560	6,260,560
Land and property development costs	7	29,071,064	29,071,064	29,071,064	83,701,064	83,701,064
Investment properties		272,947	272,947	272,947	272,947	272,947
Deferred tax assets		377,101	377,101	377,101	377,101	377,101
		<u>35,943,672</u>	<u>35,981,672</u>	<u>35,981,672</u>	<u>90,611,672</u>	<u>90,611,672</u>
CURRENT ASSETS						
Land and property development costs	7	131,854,333	131,854,333	131,854,333	243,571,333	243,571,333
Trade receivables		2,628,935	2,628,935	2,628,935	2,628,935	2,628,935
Other receivables		1,637,056	1,637,056	1,637,056	1,637,056	1,637,056
Amount owing by customers on contract		290,449	290,449	290,449	290,449	290,449
Fixed deposits with financial institutions		6,786,932	6,786,932	6,786,932	6,786,932	6,786,932
Cash and bank balances	8	1,479,431	4,310,081	81,724,101	101,726,880	178,316,339
		<u>144,677,136</u>	<u>147,507,786</u>	<u>224,921,806</u>	<u>356,641,585</u>	<u>433,231,044</u>
Total Assets		<u>180,620,808</u>	<u>183,489,458</u>	<u>260,903,478</u>	<u>447,253,257</u>	<u>523,842,716</u>
EQUITY						
Share capital	9	161,928,040	64,771,216	95,736,824	325,505,202	402,094,661
Share premium	10	15,565,991	17,910,957	64,359,369	26,064,639	26,064,639
Other reserve	11	-	-	-	(31,784,626)	-
Warrant reserves	12	37,181,275	34,836,309	-	31,784,626	-
(Accumulated losses)/ Retained earnings	13	(39,384,203)	57,772,621	92,608,930	91,773,930	91,773,930
		<u>175,291,103</u>	<u>175,291,103</u>	<u>252,705,123</u>	<u>443,343,771</u>	<u>519,933,230</u>
NON-CURRENT LIABILITIES						
Bank borrowings	14	-	421,250	421,250	-	-
Finance lease payables	15	1,201,766	1,201,766	1,201,766	-	-
Deferred tax liabilities		12,281	12,281	12,281	12,281	12,281
		<u>1,214,047</u>	<u>1,635,297</u>	<u>1,635,297</u>	<u>12,281</u>	<u>12,281</u>
CURRENT LIABILITIES						
Trade payables		73,216	73,216	73,216	73,216	73,216
Other payables		1,060,653	1,060,653	1,060,653	1,060,653	1,060,653
Amount owing to customers on contract		1,156,046	1,156,046	1,156,046	1,156,046	1,156,046
Bank borrowings	14	-	2,482,319	2,482,319	-	-
Finance lease payables	15	218,453	183,534	183,534	-	-
Tax payable		1,607,290	1,607,290	1,607,290	1,607,290	1,607,290
		<u>4,115,658</u>	<u>6,563,058</u>	<u>6,563,058</u>	<u>3,897,205</u>	<u>3,897,205</u>
Total Liabilities		<u>5,329,705</u>	<u>8,198,355</u>	<u>8,198,355</u>	<u>3,909,486</u>	<u>3,909,486</u>
Total Equity and Liabilities		<u>180,620,808</u>	<u>183,489,458</u>	<u>260,903,478</u>	<u>447,253,257</u>	<u>523,842,716</u>
Number of ordinary shares		809,640,200	809,640,200	1,196,710,300	4,068,815,020	5,026,183,260
Par value of ordinary shares		RM0.20	RM0.08	RM0.08	RM0.08	RM0.08
Net tangible assets ("NTA")/Net assets ("NA") (RM)		175,291,103	175,291,103	252,705,123	443,343,771	519,933,230
NTA/NA per share (RM)		0.22	0.22	0.21	0.11	0.10
Borrowings (RM)		<u>1,420,219</u>	<u>4,288,869</u>	<u>4,288,869</u>	<u>-</u>	<u>-</u>
Gearing (times)		0.01	0.02	0.02	-	-



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

Appendix A

**TIGER SYNERGY BERHAD (“TIGER” OR “COMPANY”) AND ITS SUBSIDIARIES (“TIGER GROUP” OR “GROUP”)
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015**

1. Basis of Preparation

The Pro forma Consolidated Statements of Financial Position of Tiger Group as at 30 June 2015 of which the Directors of Tiger Group are solely responsible, have been prepared for illustration purposes only, to show the effects on the audited Consolidated Statements of Financial Position of Tiger Group had the transactions as described in Notes 2 to 15 been effected on that date, and should be read in conjunction with the notes accompanying thereto.

The Pro forma Consolidated Statements of Financial Position of Tiger Group as at 30 June 2015 have been prepared based on the audited Consolidated Statements of Financial Position of Tiger Group as at 30 June 2015.

The Pro forma Consolidated Statements of Financial Position of Tiger Group have been prepared in a manner consistent with both the format of the financial statements and the accounting policies of Tiger as disclosed in the Tiger's audited consolidated financial statements for the financial year ended 30 June 2015, which have been prepared by the Directors in accordance with the Financial Reporting Standards in Malaysia.

2. Adjustment for Subsequent Events

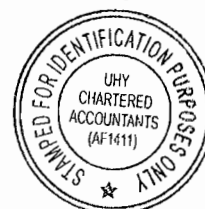
The Pro forma Consolidated Statements of Financial Position of the Group have been prepared assuming the following subsequent events up to 18 December 2015, being the latest practicable date (“LPD”) are incorporated as at 30 June 2015:

(a) Drawdown of Term Loan Facility and Overdraft Facility

Subsequent to 30 June 2015, Tiger had a balance drawn down of RM2,482,319 and RM421,250 from an overdraft facility and term loan facility, respectively granted by a licensed financial institution.

(b) Hire Purchase

Subsequent to 30 June 2015, Tiger has been granted a new hire purchase facility of RM38,000 for the purchase of a motor vehicle by Pembinaan Terasia Sdn Bhd, a wholly-owned subsidiary of Tiger. Subsequently, Tiger has made a total repayment of RM72,919 for its existing hire purchase facilities.



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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TIGER SYNERGY BERHAD (“TIGER” OR “COMPANY”) AND ITS SUBSIDIARIES (“TIGER GROUP” OR “GROUP”)
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

2. Adjustment for Subsequent Events (Cont'd)

(c) Expiry of Warrants 2010/2015

Subsequent to 30 June 2015, none of the outstanding Warrants 2010/2015 is exercised into new Tiger Shares. The balance of RM2.34 million has been transferred from Warrant Reserves Account to Share Premium Account upon expiry of Warrant 2010/2015 on 7 August 2015.

(d) Par Value Reduction

On 21 December 2015, the sealed order dated 16 December 2015 granted by High Court of Malaya had been duly lodged with the Companies Commission of Malaysia pursuant to Section 64(1) of the Companies Act, 1965, involving the cancellation of RM0.12 of the par value of the ordinary shares of RM0.20 each in Tiger (“Par Value Reduction”). With the completion of the Par Value Reduction on the even date, the par value of the ordinary shares of Tiger was reduced from RM0.20 to RM0.08 each.

3. Rights Issue of Shares with Warrants and Bonus Shares

The Pro forma Consolidated Statements of Financial Position of the Group have been prepared assuming the Rights Issue of Shares with Warrants and Bonus Shares is effected as at 30 June 2015. The Rights Issue of Shares with Warrants and Bonus Shares to be undertaken by Tiger Group is presented into two (2) scenarios as follows:

- Minimum Scenario** :
- (i) Assuming none of the outstanding Warrants 2013/2018 is exercised and none of the remaining options is granted pursuant to the existing share issuance scheme of the Company (“SIS”) (“SIS Options”) and exercised into new Tiger Shares on or prior to the entitlement date; and
 - (ii) Assuming that the Rights Issue of Shares with Warrants and Bonus Shares will be undertaken on a minimum level of subscription of RM8.00 million (i.e. 100,000,000 Rights Shares together with 40,000,000 Warrants and 20,000,000 Bonus Shares based on the issue price of RM0.08 per Rights Share).



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

Appendix A

**TIGER SYNERGY BERHAD (“TIGER” OR “COMPANY”) AND ITS SUBSIDIARIES (“TIGER GROUP” OR “GROUP”)
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)**

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

- Maximum Scenario** :
- (i) Assuming none of the remaining SIS Options is granted and exercised into new Tiger Shares and assuming all the outstanding Warrants 2013/2018 of 387,070,100 are exercised into new Tiger Shares on or prior to the entitlement date; and
 - (ii) Assuming all the entitled shareholders fully subscribe for their entitlements of the Rights Issue of Shares with Warrants and Bonus Shares.

Fair Value of Warrants

The fair value of each Warrant is assumed to be RM0.0334 under the Minimum Scenario and RM0.0332 under the Maximum Scenario based on the Black-Scholes option pricing model extracted from Bloomberg based on the following key assumptions:

a) Theoretical ex-all price up to and including the LPD	RM0.07209 per Share
b) Exercise price	RM0.08 per Warrant
c) Tenure	Five (5) years
d) Volatility rate	52.595%
e) Risk-free interest rate	3.629%
f) Dividend rate	Nil



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares

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

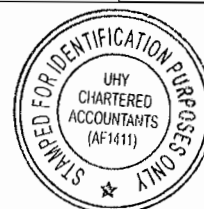
	Note	Minimum Scenario RM'000	Maximum Scenario RM'000	Expected time frame for utilisation of proceeds (from the date of listing of the Rights Shares)
Acquisition of lands and property development expenses	(1)	3,000	161,717	Within 24 months
Working capital	(2)	2,843	20,000	Within 12 months
Repayment of bank borrowings	(3)	1,322	8,922	Within 12 months
Estimated expenses in relation to the corporate exercises	(4)	835	835	Within 2 weeks
Total estimated proceeds		8,000	191,474	

Notes:

- (1) *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 ensuring that the proceeds allocated for the acquisition of lands and property development expenses will be used for the Group's major business segment (i.e. property development).*

Notwithstanding the above, the Group intends to utilise up to approximately RM161.72 million in the following manner:

Description	Minimum scenario (RM'000)	Maximum scenario (RM'000)
(i) Acquisition of lands	-	50,000
(ii) Property development expenses	3,000	111,717
Total	3,000	161,717



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

Appendix A

TIGER SYNERGY BERHAD (“TIGER” OR “COMPANY”) AND ITS SUBSIDIARIES (“TIGER GROUP” OR “GROUP”)
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

- (i) *The Group intends to utilise up to RM50.00 million of the proceeds raised from the Rights Issue of Shares with Warrants and Bonus Shares under the Maximum Scenario for the Group's future acquisition of lands for immediate and future developments.*

The Group shall continue to acquire viable land banks for, among others, property investment purposes which is also in line with the Group's immediate strategic plan to augment its property development business. The Group is of the view that it is important that the Group is able to build up its land banks for continuous long-term growth in order to sustain its property investment and development business and also increase its revenue and profitability.

However, the exact quantum for the acquisition of lands could not be determined at this juncture as the Group has yet to identify any specific lands to be acquired for its property development segment. Nevertheless, the Group intends to fund any shortfall for its acquisition of lands via its internally-generated funds and/or bank borrowings while any surplus will be channelled towards the funding for the Group's property development expenses.

Under the Minimum Scenario, the Group intends to fund its acquisition of lands via its internally-generated funds and/or bank borrowings.

- (ii) *The Group intends to utilise up to RM111.72 million to finance its property development expenses which include, but not limited to, payments in respect of the intended developments of lands such as initial capital outlays and payments of landowners' entitlements, mobilisation fees, moving and temporary relocation costs, payments to contractors, suppliers and consultants as well as contributions to the relevant authorities such as Tenaga Nasional Berhad, Syarikat Bekalan Air Selangor Sdn Bhd, Indah Water Konsortium Sdn Bhd, land office and any other authorities (if required) as well as applications for permits required for the Group's property development activities.*

As at the LPD, the Group has the following existing and future projects:



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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TIGER SYNERGY BERHAD ("TIGER" OR "COMPANY") AND ITS SUBSIDIARIES ("TIGER GROUP" OR "GROUP")
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

Existing projects

(a) Alam Impian Project

A joint development project to be undertaken with the land owners namely Pentas Irama Sdn Bhd ("Pentas Irama"), Elitprop Sdn Bhd ("Elitprop")^ and Greatprop Development Sdn Bhd ("Greatprop")# comprising 132 units of 3-storey semi-detached houses on freehold lands (comprising GM 1388, Lot No. 1887, GM 231, Lot No. 1889 and GM 1927, Lot No. 1888) with a total land area of approximately 13.586 acres in Shah Alam, Selangor Darul Ehsan. The estimated gross development value ("GDV") and gross development cost ("GDC") of the Alam Impian Project are approximately RM260 million and RM202 million, respectively which will provide an estimated gross profit of RM58 million to the Group over a period of three (3) years.*

** On 9 January 2013, Tiger announced that Tiger Synergy Development Sdn Bhd (formerly known as Metrojan Industry Sdn Bhd), a wholly-owned subsidiary of Tiger ("TSDSB") had on 9 January 2013 entered into a joint venture agreement ("JVA") with Pentas Irama for the purpose of undertaking a residential and/or commercial project in respect of the development land strictly on the basis that Pentas Irama shall contribute all that freehold land held under GM 1388, Lot No. 1887 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.*

Pursuant to the salient terms of the said agreement, the total amount of all monies that Pentas Irama shall be entitled to receive from TSDSB under the said agreement, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher ("Entitlement 1"), shall be due and payable to Pentas Irama in the manner set out in the said agreement.

Notwithstanding the above, Pentas Irama is entitled to such further sum in the event the Entitlement 1 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Pentas Irama not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, the Group has paid a cumulative amount of RM24.00 million to Pentas Irama of which RM21.00 million was financed via the proceeds from the rights issue of 387,070,100 new Tiger Shares together with 387,070,100 Warrants 2013/2018 which was completed on 31 December 2013 ("Previous Rights Issue of Shares with Warrants") while the balance of RM3.00 million was financed via a combination of internally generated funds and bank borrowings.



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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

- ^ On 17 January 2013, Tiger announced that TSDSB had on 17 January 2013 entered into a JVA with Elitprop for the purpose of undertaking a residential and/or commercial project in respect of the development land on the basis that Elitprop shall contribute all that freehold land held under GM 231, Lot No. 1889 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.

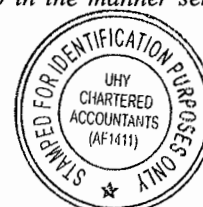
Pursuant to the salient terms of the said agreement, the total amount of all monies that Elitprop shall be entitled to receive from TSDSB under the said agreement, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher (“Entitlement 2”), shall be due and payable to Elitprop in the manner set out in the said agreement.

Notwithstanding the above, Elitprop is entitled to such further sum in the event the Entitlement 2 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Elitprop not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, the Group has paid a cumulative amount of RM24.00 million to Elitprop of which RM21.00 million was financed via the proceeds from the Previous Rights Issue of Shares with Warrants while the balance of RM3.00 million was financed via a combination of internally generated funds and bank borrowings.

- # On 12 June 2014, Tiger announced that TSDSB had on 12 June 2014 entered into a JVA with Greatprop for the purpose of undertaking a residential development project in respect of the development land strictly on the basis that Greatprop shall contribute all that freehold land held under GM 1927, Lot No. 1888 in the Mukim of Klang, State of Selangor Darul Ehsan and TSDSB shall contribute and bear the entire cost and expense of developing the development land in accordance with the relevant approvals and the layout and building plans and applying and obtaining the relevant approvals and licenses from the relevant authorities.

Pursuant to the salient terms of the said agreement, the total amount of all monies that Greatprop shall be entitled to receive from TSDSB under the said agreement, being an amount equivalent to thirty-five percent (35%) of the GDV of the project at the minimum GDV of RM80.0 million (i.e., RM28.0 million) or at the market value, whichever is higher (“Entitlement 3”), shall be due and payable to Greatprop in the manner set out in the said agreement.



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

Notwithstanding the above, Greatprop is entitled to such further sum in the event the Entitlement 3 sum is adjusted where the GDV exceeds RM80.0 million, whereby such further sum shall be paid to Greatprop not later than 30 days after completion of the adjustment on the GDV.

As at the LPD, the Group has paid a cumulative amount of RM10.00 million to Greatprop of which RM3.00 million was financed via the proceeds from the Previous Rights Issue of Shares with Warrants while the balance of RM7.00 million was financed via a combination of internally generated funds and bank borrowings.

The Alam Impian Project is expected to be launched in second (2nd) quarter of 2016 and to be completed within three (3) years from the commencement of the said project.

The Group has obtained the approvals from the local authorities for the development plans/drawings and a development order has been issued by Majlis Bandaraya Shah Alam for the Alam Impian Project.

As at the LPD, the Group is in the process of preparing the submission of the building plans for approvals by the relevant authorities which is expected to be submitted in February 2016. Upon obtaining the approvals for the building plans from the relevant authorities, applications for the developer's license and sales and advertising permit for the Alam Impian Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

(b) Gombak Project

A development of one (1) block of building comprising 120 units of apartments on a freehold land with land area of approximately 1.01 acres in Gombak, Selangor Darul Ehsan. The estimated GDV and GDC of the Gombak Project are approximately RM54 million and RM34 million, respectively which will provide an estimated gross profit of RM20 million to the Group over a period of three (3) years.

On 25 March 2015, Tiger Synergy Industries (M) Sdn Bhd (formerly known as Minply Industries (M) Sdn Bhd), a wholly-owned subsidiary of Tiger ("TSISB") acquired nine (9) adjoining vacant terrace commercial lands located in Taman Rowther, Gombak with an area of approximately 16,032 square feet (or 0.37 acres) from TWL Realty Sdn Bhd, which collectively form part of the lands designated for the development of the Gombak Project, for a total consideration of RM4.70 million which was fully settled by utilising the proceeds raised from the Previous Rights Issue of Shares with Warrants, as announced on 25 March 2015. The nine (9) titles shall be amalgamated and re-alienated.



PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF OUR GROUP AS AT 30 JUNE 2015 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANT'S LETTER THEREON (CONT'D)

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NOTES TO THE PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

As at the LPD, the Group has carried out land clearing and preliminary works in relation to the Gombak Project.

The Gombak Project is currently in the planning stage and the Group has submitted the planning approvals to the relevant authorities. Thereafter, the Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Gombak Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Gombak Project is expected to be launched in 2016, subject to the obtainment of the above approvals from the relevant authorities and to be completed within three (3) years from the commencement of the said project.

(c) Cheras Project

A development of one (1) block of building comprising 120 units of condominium on the Cheras Land. The estimated GDV and GDC of the Cheras Project are approximately RM72 million and RM57 million, respectively which will provide an estimated gross profit of RM15 million to the Group over a period of three (3) years.

Pursuant to the salient terms of the SPA, PJSB's acquisition of the Cheras Land is conditional upon CKH securing the written approval from the relevant authorities to develop the Cheras Land into a residential development within three (3) months from the date of the SPA.

Approvals from the local authorities for the development plans/drawings has been obtained in July 2015 and a development order has been issued for the Cheras Project. As a result, the SPA is deemed unconditional and is expected to be completed in the first (1st) quarter of 2016.

As at the LPD, the Group is in the process of preparing the submission of the building plans for approvals by the relevant authorities which is expected to be submitted in second (2nd) quarter of 2016. Upon obtaining the approvals for the building plans from the relevant authorities, applications for the developer's license and sales and advertising permit for the Cheras Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Cheras Project is expected to be launched in 2016, subject to the obtainment of the above approvals from the relevant authorities and to be completed within three (3) years from the commencement of the said project.



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3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

Future projects

(a) *Seri Kembangan Project*

A development of three (3) blocks of buildings comprising 600 units of condominium on a freehold land with land area of approximately 1.875 acres in Seri Kembangan, Selangor Darul Ehsan. The estimated GDV of the Seri Kembangan Project is approximately RM450 million. The estimated GDC of the Seri Kembangan Project could not be determined at this juncture as the building plans for the Seri Kembangan Project have yet to be finalised as at the LPD.

The Seri Kembangan Project is currently in the planning stage and the Group is in the midst of preparing for submission of the planning approvals to the relevant authorities which is expected to be submitted in 2016. Thereafter, the Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Seri Kembangan Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

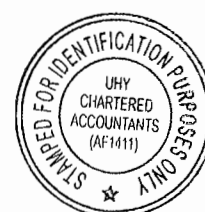
The Seri Kembangan Project is expected to be launched in 2017, subject to the obtainment of the above approvals from the relevant authorities.

(b) *Bukit Serdang Project*

A development of two (2) blocks of buildings comprising 300 units of condominium on a freehold land with land area of approximately 2.97 acres in Serdang, Selangor Darul Ehsan. The estimated GDV of the Bukit Serdang Project is approximately RM250 million. The estimated GDC of the Bukit Serdang Project could not be determined at this juncture as the building plans for the Bukit Serdang Project have yet to be finalised as at the LPD.

The Bukit Serdang Project is currently in the planning stage and the Group is in the midst of preparing for submission of the planning approvals to the relevant authorities which is expected to be submitted in 2016. Thereafter, the Group will submit the building plans for approvals by the relevant authorities and applications for the developer's license and sales and advertising permit for the Bukit Serdang Project will be submitted to the Ministry of Urban Wellbeing, Housing and Local Government.

The Bukit Serdang Project is expected to be launched in 2017, subject to the obtainment of the above approvals from the relevant authorities.



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3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

As at the LPD, the exact timeframe and breakdown for the utilisation of the proceeds allocated for the Group's property development expenses could not be determined at this juncture as the abovementioned projects have yet to commence, save for the land clearing and preliminary works carried out for the Alam Impian Project and Gombak Project. The Group intends to allocate the proceeds earmarked for its property development expenses according to the funding requirements of the specific projects upon commencement.

Under the Minimum Scenario, the Tiger Group intends to utilise RM3.00 million of the proceeds raised from the Rights Issue of Shares with Warrants and Bonus Shares to fund the property development expenses in relation to the Alam Impian Project whilst the shortfall for the property development expenses will be funded via other alternative avenues such as its internally-generated funds and/or bank borrowings.

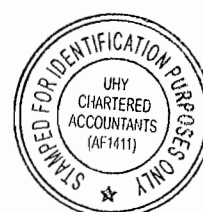
Under the Maximum Scenario, any surplus or shortfall for the property development expenses will be adjusted accordingly against the allocation for the Group's working capital.

- (2) *The Group intends to utilise up to RM20.00 million for its existing and future day-to-day business operations as follows:*

<i>Description</i>	<i>Minimum scenario (RM'000)</i>	<i>Maximum scenario (RM'000)</i>
<i>(a) Batching plant</i>	-	5,000
<i>(b) Wages and staff expenses</i>	2,843	3,450
<i>(c) Other administration and operating expenses</i>	-	11,550
Total	2,843	20,000

- (a) *Comprising payments to the suppliers of materials and sub-contractors for the operations of the batching plant to produce concrete-related products.*

The Group had in June 2015 set up its own batching plant to produce and supply concrete mix and other concrete related products next to its Alam Impian Project. The batching plant is mobile in nature and can be dismantled and relocated to another location once it is no longer required for the Alam Impian Project.



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3. Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Utilisation of Proceeds from the Rights Issue of Shares with Warrants and Bonus Shares (Cont'd)

Notes: (Cont'd)

The batching plant is expected to ease the Group's concerns over the supply of concrete mix and other concrete related products from external suppliers and to ensure the timely delivery of concrete mix to its project sites. This is expected to contribute to a savings of approximately twenty percent (20%) on the Group's construction cost and thus enhance the profitability of the Group.

The Group commenced its supply of concrete mix and other concrete related products from its batching plant to third party(ies) since November 2015 which is expected to contribute positively to the future revenue and profitability of the Group.

(b) Comprising payment of wages, Employees' Provident Fund and Social Security Organisation contributions to the staff of the Group.

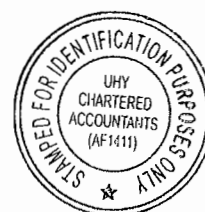
(c) Comprising payment for general and other operating expenses for the Group's operations such as professional fees, marketing and promotional activities for the Group's property development projects, rental, electricity, telephone, internet and other sundry expenses.

Under the Minimum Scenario, the Tiger Group intends to fund the remaining of the Group's working capital requirements as set out above via its internally-generated funds and/or bank borrowings.

(3) The Group intends to utilise up to RM8.92 million to repay its bank borrowings. As at the LPD, the Group's total bank borrowings were approximately RM4.29 million and the Board envisaged that the Group will increase its bank borrowings to at least RM8.92 million in the next twelve (12) months, wherein RM4.63 million of the bank borrowings will be utilised for the part payment of the purchase consideration of Cheras Land. At the prevailing average interest rate of approximately 6.10% per annum as incurred by the Group, the Group therefore anticipates interest savings of up to approximately RM0.54 million per annum (based on bank borrowings of up to RM8.92 million at an interest of 6.10% per annum).

Under the Minimum Scenario, the Tiger Group intends to fund the remaining repayment of bank borrowings as set out above via its internally-generated funds.

(4) The expenses consist of professional fees, fees payable to the relevant authorities, expenses to convene the extraordinary general meeting ("EGM") and other ancillary expenses. Any surplus or shortfall for the estimated expenses in relation to the corporate exercises will be adjusted accordingly against the allocation for the working capital of the Group.



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4. Minimum Scenario

4.1 Pro Forma I- Rights Issue of Shares with Warrants and Bonus Shares and utilisation of Proceeds

Pro Forma I incorporates the effect of the rights issue of 100,000,000 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held, together with 40,000,000 Warrants and 20,000,000 Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed.

The fair value of each Warrant is assumed to be RM0.0334 based on the Black-Scholes options pricing model extracted from Bloomberg.

The proceeds arising from the Rights Issue of Shares with Warrants and Bonus Shares (“Proceeds”) amounting to RM8.00 million are proposed to be utilised as described in Note 3.

4.2 Pro forma II- Assuming that the Warrants 2013/2018 are fully exercised

Pro forma II incorporates the effect of Pro forma I and assuming that 407,248,922 Warrants 2013/2018 are fully exercised at the theoretical exercise price of RM0.19 per Warrant after assuming the total number of the outstanding Warrants 2013/2018 is adjusted from 387,070,100 to 407,248,922 following the issuance of 20,178,822 additional Warrants 2013/2018 and the exercise price of the Warrants 2013/2018 is adjusted from RM0.20 to RM0.19 each pursuant to the adjustment in accordance with provisions of the deed poll constituting the Warrants 2013/2018 dated 18 November 2013.

4.3 Pro forma III- Assuming that the Warrants are fully exercised

Pro forma III incorporates the effect of Pro forma II and assuming that 40,000,000 Warrants issued pursuant to the Rights Issue of Shares with Warrants and Bonus Shares are fully exercised at an exercise price of RM0.08 per Warrant.

The proceeds to be raised from the exercise of the Warrants shall be utilised for the working capital of the Tiger Group.



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5. Maximum Scenario

5.1 Pro forma I- Assuming that the Warrants 2013/2018 are fully exercised

Pro forma I assuming that the existing 387,070,100 Warrants 2013/2018 are fully exercised at the exercise price of RM0.20 per Warrant 2013/2018.

5.2 Pro Forma II- Rights Issue of Shares with Warrants and Bonus Shares and utilisation of Proceeds

Pro Forma II incorporates the effect of Pro Forma I and the rights issue of 2,393,420,600 Rights Shares on the basis of two (2) Rights Shares for every one (1) existing Tiger Share held, together with 957,368,240 Warrants and an attached of 478,684,120 Bonus Shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed.

The fair value of each Warrant is assumed to be RM0.0332 based on the Black-Scholes options pricing model extracted from Bloomberg.

The Proceeds amounting to RM191.47 million are proposed to be utilised as described in Note 3.

5.3 Pro forma III- Assuming that the Warrants are fully exercised

Pro forma III incorporates the effect of Pro forma II and assuming that 957,368,240 Warrants issued pursuant to the Rights Issue of Shares with Warrants and Bonus Shares are fully exercised at an exercise price of RM0.08 per Warrant.

The proceeds to be raised from the exercise of the Warrants shall be utilised for the working capital of the Tiger Group.



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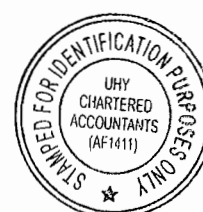
6. Property, plant and equipment

	Minimum Scenario RM	Maximum Scenario RM
As at 30 June 2015	6,222,560	6,222,560
Purchase of a motor vehicle	38,000	38,000
As per Pro forma I, II and III	<u>6,260,560</u>	<u>6,260,560</u>

7. Land and property development costs

	Current RM	Non-Current RM	Total RM
Minimum Scenario			
As at 30 June 2015	131,854,333	29,071,064	160,925,397
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	3,000,000	4,630,000 ^	7,630,000
As per Pro forma I,II and III	<u>134,854,333</u>	<u>33,701,064</u>	<u>168,555,397</u>
Maximum Scenario			
As at 30 June 2015	131,854,333	29,071,064	160,925,397
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	111,717,000	54,630,000 ^	166,347,000
As per Pro forma II and III	<u>243,571,333</u>	<u>83,701,064</u>	<u>327,272,397</u>

^ After taking into account additional term loan of RM4.63 million to be utilised for the part payment of the purchase consideration of Cheras Land.



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8. Cash and bank balances

	Minimum Scenario RM
As at 30 June 2015	1,479,431
Draw down of term loan facility and overdraft facility	2,950,819
Repayment of term loan installments	(47,250)
Repayment of hire purchase installments	(72,919)
	<u>4,310,081</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>2,843,000</u>
As per Pro forma I	7,153,081
Assuming Warrants 2013/2018 fully exercised	<u>77,377,295</u>
As per Pro forma II	84,530,376
Assuming Warrants fully exercised	<u>3,200,000</u>
As per Pro forma III	<u>87,730,376</u>
	Maximum Scenario RM
As at 30 June 2015	1,479,431
Draw down of term loan facility and overdraft facility	2,950,819
Repayment of term loan installments	(47,250)
Repayment of hire purchase installments	(72,919)
	<u>4,310,081</u>
Assuming Warrants 2013/2018 fully exercised	<u>77,414,020</u>
As per Pro forma I	81,724,101
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>20,002,779</u>
As per Pro forma II	101,726,880
Assuming Warrants fully exercised	<u>76,589,459</u>
As per Pro forma III	<u>178,316,339</u>

Note:-

For illustration purposes, the proceeds for working capital is included in cash and bank balances when received.



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9. Share capital

	Minimum Scenario RM
As at 30 June 2015	161,928,040
Par Value Reduction	<u>(97,156,824)</u>
	64,771,216
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>9,600,000</u>
As per Pro forma I	74,371,216
Assuming Warrants 2013/2018 fully exercised	<u>32,579,914</u>
As per Pro forma II	106,951,130
Assuming Warrants fully exercised	<u>3,200,000</u>
As per Pro forma III	<u>110,151,130</u>
	Maximum Scenario RM
As at 30 June 2015	161,928,040
Par Value Reduction	<u>(97,156,824)</u>
	64,771,216
Assuming Warrants 2013/2018 fully exercised	<u>30,965,608</u>
As per Pro forma I	95,736,824
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>229,768,378</u>
As per Pro forma II	325,505,202
Assuming Warrants fully exercised	<u>76,589,459</u>
As per Pro forma III	<u>402,094,661</u>



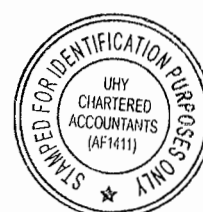
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10. Share premium

	Minimum Scenario RM
As at 30 June 2015	15,565,991
Expiry of Warrants 2010/2015	2,344,966
	<u>17,910,957</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>(1,600,000)</u>
As per Pro forma I	16,310,957
Assuming Warrants 2013/2018 fully exercised	44,797,381
As per Pro forma II and III	<u>61,108,338</u>
	Maximum Scenario RM
As at 30 June 2015	15,565,991
Expiry of Warrants 2010/2015	2,344,966
	<u>17,910,957</u>
Assuming Warrants 2013/2018 fully exercised	46,448,412
As per Pro forma I	64,359,369
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>(38,294,730)</u>
As per Pro forma II and III	<u>26,064,639</u>



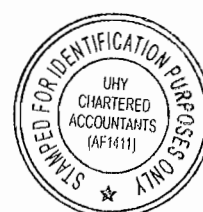
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11. Other reserve

	Minimum Scenario RM
As at 30 June 2015	-
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	(1,336,000)
As per Pro forma I and II	(1,336,000)
Assuming Warrants fully exercised	1,336,000
As per Pro forma III	-
	Maximum Scenario RM
As at 30 June 2015	-
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	(31,784,626)
As per Pro forma II	(31,784,626)
Assuming Warrants fully exercised	31,784,626
As per Pro forma III	-



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12. Warrant reserves

	Minimum Scenario RM
As at 30 June 2015	37,181,275
Expiry of Warrants 2010/2015	<u>(2,344,966)</u>
	34,836,309
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>1,336,000</u>
As per Pro forma I	36,172,309
Assuming Warrants 2013/2018 fully exercised	<u>(34,836,309)</u>
As per Pro forma II	1,336,000
Assuming Warrants fully exercised	<u>(1,336,000)</u>
As per Pro forma III	<u>-</u>
	Maximum Scenario RM
As at 30 June 2015	37,181,275
Expiry of Warrants 2010/2015	<u>(2,344,966)</u>
	34,836,309
Assuming Warrants 2013/2018 fully exercised	<u>(34,836,309)</u>
As per Pro forma I	-
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>31,784,626</u>
As per Pro forma II	31,784,626
Assuming Warrants fully exercised	<u>(31,784,626)</u>
As per Pro forma III	<u>-</u>



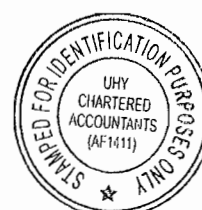
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13. (Accumulated losses)/Retained earnings

	Minimum Scenario RM
As at 30 June 2015	(39,384,203)
Par Value Reduction	97,156,824
	<u>57,772,621</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>(835,000)</u>
As per Pro forma I	56,937,621
Assuming Warrants 2013/2018 fully exercised	34,836,309
As per Pro forma II and III	<u>91,773,930</u>
	Maximum Scenario RM
As at 30 June 2015	(39,384,203)
Proposed Par Value Reduction	97,156,824
	<u>57,772,621</u>
Assuming Warrants 2013/2018 fully exercised	34,836,309
As per Pro forma I	<u>92,608,930</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>(835,000)</u>
As per Pro forma II and III	<u>91,773,930</u>



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14. Bank borrowings

	Current RM	Non-Current RM	Total RM
Minimum Scenario			
As at 30 June 2015	-	-	-
Draw down of term loan and overdraft facility	2,482,319	468,500	2,950,819
Repayment of term loan installments	-	(47,250)	(47,250)
	<u>2,482,319</u>	<u>421,250</u>	<u>2,903,569</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	3,308,000 ^	-	3,308,000
As per Pro forma I, II and III	<u>5,790,319</u>	<u>421,250</u>	<u>6,211,569</u>
Maximum Scenario			
As at 30 June 2015	-	-	-
Draw down of term loan and overdraft facility	2,482,319	468,500	2,950,819
Repayment of term loan installments	-	(47,250)	(47,250)
As per Pro forma I	<u>2,482,319</u>	<u>421,250</u>	<u>2,903,569</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	(2,482,319)	(421,250) ^	(2,903,569)
As per Pro forma II and III	<u>-</u>	<u>-</u>	<u>-</u>

^ After taking into account additional term loan of RM4.63 million to be utilised for the part payment of the purchase consideration of Cheras Land and repayment of bank borrowings based on the utilisation of proceeds as described in Note 3.



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15. Finance lease payables

	Current RM	Non-Current RM	Total RM
Minimum Scenario			
As at 30 June 2015	218,453	1,201,766	1,420,219
Purchase of a motor vehicle	38,000	-	38,000
Repayment of hire purchase installments	(72,919)	-	(72,919)
As per Pro forma I, II and III	<u>183,534</u>	<u>1,201,766</u>	<u>1,385,300</u>
Maximum Scenario			
As at 30 June 2015	218,453	1,201,766	1,420,219
Purchase of a motor vehicle	38,000	-	38,000
Repayment of hire purchase installments	(72,919)	-	(72,919)
As per Pro forma I	<u>183,534</u>	<u>1,201,766</u>	<u>1,385,300</u>
Rights Issues of Shares with Warrants and Bonus Shares and utilisation of Proceeds	<u>(183,534)</u>	<u>(1,201,766)</u>	<u>(1,385,300)</u>
As per Pro forma II and III	<u>-</u>	<u>-</u>	<u>-</u>



AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 30 JUNE
2015 TOGETHER WITH THE AUDITORS' REPORT THEREON



CERTIFIED TRUE COPY

A handwritten signature in black ink, appearing to read 'Ng Wei Teik', written over a dotted line.

NG WEI TEIK
CA (M), FCCA (UK), ACTIM
PARTNER

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

REPORTS AND FINANCIAL STATEMENTS
30 JUNE 2015

**Registered office and principal
place of business:
Ground Floor, No. 482
Wisma Hwa Lian, Jalan Zamrud 6
Taman Ko-op, 70200 Seremban
Negeri Sembilan Darul Khusus**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 30 JUNE 2015 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)**REPORTS AND FINANCIAL STATEMENTS****30 JUNE 2015****INDEX**

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AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 30 JUNE 2015 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)

- 1 -

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2015.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are disclosed in Note 40 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

Financial Results

	Group RM	Company RM
Net loss for the financial year attributable to the owners of the company	<u>(2,051,331)</u>	<u>(284,818)</u>

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

Dividend

There were no dividend proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend in respect of the current financial year.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 30 JUNE 2015 TOGETHER WITH THE AUDITORS' REPORT THEREON (CONT'D)

- 2 -

Issue of Shares and Debentures

During the financial year, the Company increased its issued and paid-up share capital from RM154,828,040 to RM161,928,040 through the creation of 35,500,000 ordinary shares of RM0.20 each for cash arising from private placement.

The new ordinary shares issued during the financial year rank *pari passu* in all respects with the existing ordinary shares of the Company.

There were no issuance of debentures during the financial year.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Warrant Reserves**Detachable Warrants 2010/2015**

By virtue of a Deed Poll executed on 7 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 19 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 previous financial year, there were 2,550,000 Warrants 2010/2015 exercised at RM0.20. Total proceeds from the conversion of Warrants amounted to RM510,000.

No Warrants 2010/2015 were exercised during the financial year. As at 30 June 2015, the total number of Warrants 2010/2015 that remain unexercised were 41,346,450 (2014: 41,346,450). However, the Warrants 2010/2015 have expired on 8 August 2015.

Detachable Warrants 2013/2018

By virtue of a Deed Poll executed on 2 December 2013 for the 387,070,100 Detachable Warrants 2013/2018 ("Warrant 2013/2018") issued in connection with the Rights Issue allotted and credited on 2 December 2013, each Warrants 2013/2018 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.

No Warrants 2013/2018 were exercised during the financial year. As at 30 June 2015, the total number of Warrants 2013/2018 that remain unexercised were 387,070,100 (2014: 387,070,100).