Directors

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

Chua Eng Chin
Dato' Tan Wei Lian
Dato' Khoo Seng Hock
Tan Lee Chin
Dato' Lee Yuen Fong
Low Boon Chin
Datin' Sek Chian Nee (Appointed on 29 May 2015)

Directors' Interests

Details of holdings and deemed interests in the share capital, options, warrants over the shares and debentures of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at the end of the financial year, according to the register of Directors' shareholdings required to be kept under Section 134 of the Companies Act, 1965, are as follows:

	No. of ordinary shares of RM0.20 each			
	At 1.7.2014	**Acquired**	**Disposed**	**At 30.6.2015**
Tiger Synergy Berhad				
Direct interests				
Dato' Tan Wei Lian	123,376,700	31,800,900	10,745,000	144,432,600
Tan Lee Chin	22,382,000	-	6,830,000	15,552,000
Datin' Sek Chian Nee	4,360,000	19,072,000	-	23,432,000
Indirect interests				
Dato' Tan Wei Lian[1]	26,742,000	19,072,000	6,830,000	38,984,000
Tan Lee Chin[1]	123,376,700	31,800,900	10,745,000	144,432,600
Datin' Sek Chian Nee[1]	123,376,700	31,800,900	10,745,000	144,432,600

Note:

1 *Deemed interests pursuant to Section 134(12)(c) of the Companies Act, 1965 in compliance with the Companies (Amendment) Act, 2007 by virtue of their spouse and/or close family member direct interests in the Company.*

By virtue of their interests in the shares of the Company, Dato' Tan Wei Lian, Tan Lee Chin and Datin' Sek Chian Nee are also deemed to have interests in the shares of all the subsidiary companies to the extent that the Company has an interest under Section 6A of the Companies Act, 1965.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 26 to the financial statements.

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

Other Statutory Information

(a) Before the statements of financial position and statements of profit or loss and other comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps:

   (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves there were no bad debts to be written off and no allowance for doubtful debts was required; and

   (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

   (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company; or

   (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

   (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

   (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

Other Statutory Information (Cont'd)

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year other than those arising in the normal course of business of the Group and of the Company.

(d) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, except as disclosed in the notes to the financial statements; and

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

Significant Events

The significant events are disclosed in Note 35 to the financial statements.

Subsequent Events

The subsequent events are disclosed in Note 36 to the financial statements.

Auditors

The Auditors, Messrs UHY, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated

19 OCT 2015

DATO' TAN WEI LIAN

TAN LEE CHIN

SEREMBAN

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 169(15) of the Companies Act, 1965

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 12 to 105 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2015 and of their financial performance and cash flows for the financial year then ended.

The supplementary information set out in Note 43 to the financial statements on page 106 have been compiled in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed on behalf of the board of Directors in accordance with a resolution of the Directors dated 19 OCT 2015

DATO' TAN WEI LIAN

TAN LEE CHIN

SEREMBAN

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATUTORY DECLARATION
Pursuant to Section 169(16) of the Companies Act, 1965

I, Dato' Tan Wei Lian, being the Director primarily responsible for the financial management of Tiger Synergy Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 12 to 106 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provision of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed at Seremban in the Negeri)
Sembilan on 19 OCT 2015)

DATO' TAN WEI LIAN

Before me,

PESURUHJAYA SUMPAH
No: N086
Nama: LEE KEE CHONG
MALAYSIA

COMMISSIONER FOR OATHS

Tingkat 1, No. 436 Jalan Temiang
70200 Seremban, Negeri Sembilan

UHY

UHY (AF1411)
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIGER SYNERGY BERHAD
(Company No. : 325631-V)
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Tiger Synergy Berhad, which comprise statements of financial position as at 30 June 2015 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 12 to 105.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIGER SYNERGY BERHAD (CONT'D)
(Company No. : 325631-V)
(Incorporated in Malaysia)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 June 2015 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the followings:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act;

(b) We have considered the financial statements and the auditors' reports of all the subsidiary companies of which we have not acted as auditors, which are indicated in Note 40 to the financial statements;

(c) We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes; and

(d) The audit reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

Other Reporting Responsibilities

The supplementary information set out in Note 43 on page 106 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

UHY

- 11 -

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIGER SYNERGY BERHAD (CONT'D)
(Company No. : 325631-V)
(Incorporated in Malaysia)

Other Matters

1. The financial statements of the Group and of the Company for the financial year ended 30 June 2014 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 16 October 2014.

2. This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY

UHY
Firm Number: AF 1411
Chartered Accountants

NG WEE TEIK
Approved Number: 1817/12/16 (J)
Chartered Accountant

KUALA LUMPUR
19 October 2015

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2015

		Group		Company	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
Non-Current Assets					
Property, plant and equipment	4	6,222,560	9,715,016	161,698	32,986
Land and property development costs	5	29,071,064	21,910,623	-	-
Investment properties	6	272,947	468,053	-	-
Investment in subsidiary companies	7	-	-	2,486,721	3,486,717
Goodwill on consolidation	8	-	-	-	-
Deferred tax assets	9	377,101	1,276,456	-	-
Total Non-Current Assets		35,943,672	33,370,148	2,648,419	3,519,703
Current Assets					
Land and property development costs	5	131,854,333	118,972,268	-	-
Trade receivables	10	2,628,935	4,532,195	-	-
Other receivables	11	1,637,056	3,717,032	49,443	64,814
Accrued billings in respect of property development costs		-	12,607,735	-	-
Amount owing by subsidiary companies	12	-	-	155,456,186	139,417,787
Amount owing by customers on contract	13	290,449	-	-	-
Fixed deposits with financial institutions	14	6,786,932	10,343,878	3,538,830	10,115,810
Cash and bank balances	15	1,479,431	3,376,046	205,106	48,487
Total Current Assets		144,677,136	153,549,154	159,249,565	149,646,898
Total Assets		180,620,808	186,919,302	161,897,984	153,166,601

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2015 (CONT'D)

		Group		Company	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
Equity					
Share capital	16	161,928,040	154,828,040	161,928,040	154,828,040
Share premium	17	15,565,991	15,565,991	15,565,991	15,565,991
Other reserves	18	37,181,275	37,247,836	37,181,275	37,194,400
Accumulated losses		(39,384,203)	(37,399,433)	(59,950,048)	(59,678,355)
Total Equity		175,291,103	170,242,434	154,725,258	147,910,076
Non-Current Liabilities					
Bank borrowings	19	-	2,921,635	-	1,907,342
Finance lease payables	20	1,201,766	1,329,221	-	-
Deferred tax liabilities	9	12,281	98,861	12,281	-
Total Non-Current Liabilities		1,214,047	4,349,717	12,281	1,907,342
Current Liabilities					
Trade payables	21	73,216	655,723	-	-
Other payables	22	1,060,653	3,907,704	114,805	201,282
Amount owing to subsidiary companies	12	-	-	7,034,571	1,020,077
Amount owing to customers on contract	13	1,156,046	-	-	-
Bank borrowings	19	-	2,426,665	-	2,127,824
Finance lease payables	20	218,453	207,409	-	-
Tax payable		1,607,290	5,129,650	11,069	-
Total Current Liabilities		4,115,658	12,327,151	7,160,445	3,349,183
Total Liabilities		5,329,705	16,676,868	7,172,726	5,256,525
Total Equity and Liabilities		180,620,808	186,919,302	161,897,984	153,166,601

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

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

		Group		Company	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
Continuing operations					
Revenue	23	15,141,995	12,180,497	-	-
Cost of sales	24	(12,107,319)	(5,419,337)	-	-
Gross profit		3,034,676	6,761,160	-	-
Other income		683,169	2,876,439	1,356,095	1,706,480
Operating expenses		(3,620,932)	(7,638,797)	(1,499,744)	(2,754,493)
Profit/(loss) from operations		96,913	1,998,802	(143,649)	(1,048,013)
Finance costs	25	(133,127)	(574,656)	(117,819)	(478,820)
(Loss)/Profit before taxation	26	(36,214)	1,424,146	(261,468)	(1,526,833)
Taxation	27	(279,087)	(14,782)	(23,350)	-
(Loss)/Profit from continuing operations		(315,301)	1,409,364	(284,818)	(1,526,833)
Discontinued operations					
Loss from discontinued operations	28	(1,736,030)	(1,280,152)	-	-
Net (loss)/profit for the financial year		(2,051,331)	129,212	(284,818)	(1,526,833)
Other comprehensive income					
Realisation of revaluation reserves		66,561	-	13,125	-
Total comprehensive (loss)/income for the financial year		(1,984,770)	129,212	(271,693)	(1,526,833)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 (CONT'D)

		Group		Company	
		2015	2014	2015	2014
	Note	RM	RM	RM	RM
Net (loss)/profit for the financial year attributable to:					
Owners of the parent		(2,051,331)	129,212	(284,818)	(1,526,833)
Total comprehensive (loss)/income for the financial year attributable to:					
Owners of the parent		(1,984,770)	129,212	(271,693)	(1,526,833)
Earnings per share attributable to owners of the parent (sen)					
Basic earnings per share	29				
(Loss)/Profit from continuing operations		(0.04)	0.24		
Loss from discontinued operations		(0.19)	(0.22)		
Total		(0.23)	0.02		
Diluted earnings per share	29				
(Loss)/Profit from continuing operations		(0.04)	0.24		
Loss from discontinued operations		(0.19)	(0.22)		
Total		(0.23)	0.24		

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

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

		Attributable to owners of the Company					
		Non-distributable					
Group	**Note**	**Share Capital RM**	**Share Premium RM**	**Revaluation Reserves RM**	**Warrant Reserves RM**	**Accumulated Losses RM**	**Total Equity RM**
At 1 July 2013		76,904,020	15,407,126	66,561	2,503,831	(2,692,336)	92,189,202
Net profit for the financial year representing total comprehensive income for the financial year		-	-	-	-	129,212	129,212
Transactions with owners:							
Right issue with free warrants	16,17,18	77,414,020	-	-	34,836,309	(34,836,309)	77,414,020
Conversion of warrants	16,17,18	510,000	158,865	-	(158,865)	-	510,000
		77,924,020	158,865	-	34,677,444	(34,836,309)	77,924,020
At 30 June 2014		154,828,040	15,565,991	66,561	37,181,275	(37,399,433)	170,242,434
At 1 July 2014		154,828,040	15,565,991	66,561	37,181,275	(37,399,433)	170,242,434
Net loss for the financial year		-	-	-	-	(2,051,331)	(2,051,331)
Realisation of revaluation reserves		-	-	(66,561)	-	66,561	-
Total comprehensive income for the financial year		-	-	(66,561)	-	(1,984,770)	(2,051,331)
Transactions with owners:							
Private placement	16	7,100,000	-	-	-	-	7,100,000
At 30 June 2015		161,928,040	15,565,991	-	37,181,275	(39,384,203)	175,291,103

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 (CONT'D)

		←	Non-distributable		→		
Company	**Note**	**Share Capital RM**	**Share Premium RM**	**Revaluation Reserves RM**	**Warrant Reserves RM**	**Accumulated Losses RM**	**Total Equity RM**
At 1 June 2013		76,904,020	15,407,126	13,125	2,503,831	(23,315,213)	71,512,889
Net loss for the financial year representing total comprehensive loss for the financial year		-	-	-	-	(1,526,833)	(1,526,833)
Transactions with owners:							
Right issue with free warrants	16,17,18	77,414,020	-	-	34,836,309	(34,836,309)	77,414,020
Conversion of warrants	16,17,18	510,000	158,865	-	(158,865)	-	510,000
		77,924,020	158,865	-	34,677,444	(34,836,309)	77,924,020
At 30 June 2014		154,828,040	15,565,991	13,125	37,181,275	(59,678,355)	147,910,076
At 1 July 2014		154,828,040	15,565,991	13,125	37,181,275	(59,678,355)	147,910,076
Net loss for the financial year		-	-	-	-	(284,818)	(284,818)
Realisation of revaluation reserves		-	-	(13,125)	-	13,125	-
Total comprehensive loss for the financial year		-	-	(13,125)	-	(271,693)	(284,818)
Transactions with owners:							
Issuance of ordinary shares							
Private placement	16	7,100,000	-	-	-	-	7,100,000
At 30 June 2015		161,928,040	15,565,991	-	37,181,275	(59,950,048)	154,725,258

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015

	Group	
	2015	**2014**
	RM	**RM**
Cash Flows From Operating Activities		
(Loss)/Profit before taxation from:		
- continuing operations	(36,214)	1,424,146
- discontinued operations	(1,736,030)	(2,812,355)
Adjustments for:		
Bad debts written off	-	840
Depreciation of investment properties	9,227	94,952
Depreciation of property, plant and equipment	682,648	488,816
Impairment of goodwill arising on consolidation	-	2,498
Interest expenses	313,395	754,342
Interest income	(391,418)	(450,787)
Gain on disposal of investment properties	(202,538)	(1,513,836)
Loss on disposal of property, plant and equipment	471,043	208,634
Loss on disposal of subsidiary company	16,073	-
Property, plant and equipment written off	9,685	-
Provision for liquidated and ascertained damanges	-	2,143,319
Waiver of debt by trade payables	-	(659,868)
Operating loss before working capital changes	(864,129)	(319,299)
Changes in working capital		
Land and property development costs	(19,274,132)	(90,762,077)
Amount owing from customer on contract	865,597	-
Accrued/progress billing	4,520,417	15,435,396
Trade receivables	424,544	(4,509,593)
Other receivables	2,079,976	3,241,597
Trade payables	(282,569)	188,087
Other payables	(2,162,515)	(2,800,611)
	(13,828,682)	(79,207,201)
Cash used in operations	(14,692,811)	(79,526,500)
Interest paid	(313,395)	(754,342)
Tax paid	(215,254)	(73,341)
	(528,649)	(827,683)
Net cash used in operating activities	(15,221,460)	(80,354,183)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 (CONT'D)

		Group	
		2015	2014
	Note	RM	RM
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	4(iv)	(3,848,294)	(808,740)
Purchase of investment properties	6	(190,000)	-
Net cash outflows from acquisition of a subsidiary company	7(b)	-	(2,498)
Increase in land held for property development		-	12,629,910
Interest received		391,418	450,787
Proceeds from disposal of investment properties		578,417	5,827,642
Net cash inflows from disposal of subsidiary company	7(c)	4,881,853	-
Proceeds from disposal of property, plant and equipment		5,500,000	720,000
Net cash generated from investing activities		7,313,394	18,817,101
Cash Flows From Financing Activities			
Repayment of hire purchase payables		(207,411)	(423,958)
Repayment of term loans		(4,438,084)	(2,925,328)
Proceeds from issurance of shares	16	7,100,000	77,414,020
Proceeds from conversion of warrants		-	510,000
Net cash generated from financing activities		2,454,505	74,574,734
Net (decrease)/increase in cash and cash equivalents		(5,453,561)	13,037,652
Cash and cash equivalents at the beginning of the financial year		13,719,924	682,272
Cash and cash equivalents at the end of the financial year		8,266,363	13,719,924
Cash and cash equivalents at the end of the financial year comprise:			
Continuing operations			
Fixed deposits with financial institutions		6,786,932	10,343,878
Cash and bank balances		1,479,431	3,375,044
		8,266,363	13,718,922
Discontinued operations			
Cash and bank balances		-	1,002
		8,266,363	13,719,924

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

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015)

	Company	
	2015	**2014**
	RM	**RM**
Cash Flows From Operating Activities		
Loss before taxation:	(261,468)	(1,526,833)
Adjustments for:		
Bad debts written off	-	6,945
Depreciation of property, plant and equipment	17,407	6,196
Interest income	(256,095)	(440,140)
Interest paid	117,819	478,820
Property, plant and equipment written off	7,948	-
Gain on disposal of subsidiary company	(2)	-
Waiver of debt by trade payable	-	(166,340)
Operating loss before working capital changes	(374,391)	(1,641,352)
Changes in working capital:		
Other receivables	15,371	(71,759)
Other payables	(86,477)	(161,266)
	(71,106)	(233,025)
Cash used in operations	(445,497)	(1,874,377)
Interest paid	(117,819)	(478,820)
Net cash used in operating activities	(563,316)	(2,353,197)

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2015 (CONT'D)

		Company	
		2015	**2014**
	Note	**RM**	**RM**
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	4(iv)	(154,067)	-
Proceeds from disposal of subsidiary company	7 (c)	1,000,000	-
Interest received		256,095	440,140
Net cash generated from investing activities		1,102,028	440,140
Cash Flows From Financing Activities			
Advances to subsidiary companies		(10,023,905)	(64,978,590)
Repayment of term loans		(4,035,166)	(870,601)
Investment in subsidary company		(2)	(2,500)
Proceeds from issurance of shares		7,100,000	77,414,020
Proceeds from conversion of warrants		-	510,000
Net cash generated from financing activities		(6,959,073)	12,072,329
Net (decrease)/increase in cash and cash equivalents		(6,420,361)	10,159,272
Cash and cash equivalents at the beginning of the financial year		10,164,297	5,025
Cash and cash equivalents at the end of the financial year		3,743,936	10,164,297
Cash and cash equivalents at the end of the financial year comprise:			
Fixed deposits with financial institutions		3,538,830	10,115,810
Cash and bank balances		205,106	48,487
		3,743,936	10,164,297

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

TIGER SYNERGY BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. **Corporate Information**

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

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

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 40 to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

2. **Basis of Preparation**

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards ("FRSs") and the requirements of the Companies Act, 1965 in Malaysia. The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

Adoption of new and amended standards and IC Interpretation

During the financial year, the Group and the Company have adopted the following Amendments to FRSs and IC Interpretation issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for the current financial year:

Amendments to FRS 10, FRS 12 and FRS 127	Investment Entities
Amendments to FRS 132	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 139	Novation of Derivatives and Continuation of Hedge Accounting
IC Interpretation 21	Levies
Amendments to FRS 119	Defined Benefits Plans: Employee Contributions
Annual Improvements to	FRSs 2010 – 2012 Cycle
Annual Improvements to	FRSs 2011 – 2013 Cycle

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (cont'd)

The adoption of the above amendments to FRSs and IC Interpretation did not have any significant impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

The Group and the Company have not applied the following new FRSs and amendments to FRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to FRS 119	Defined Benefits Plans: Employee Contributions	1 July 2014
Annual Improvements to	FRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to	FRSs 2011 – 2013 Cycle	1 July 2014
FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Annual Improvements to	FRSs 2012–2014 Cycle	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018

The Group and the Company intend to adopt the above FRSs when they become effective.

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (cont'd)

The initial application of the abovementioned FRSs is not expected to have any significant impact on the financial statements of the Group and of the Company except as mentioned below:

FRS 9 *Financial Instruments* (IFRS 9 issued by IASB in July 2014)

FRS 9 (IFRS 9 issued by IASB in July 2014) replaces earlier versions of FRS 9 and introduces a package of improvements which includes a classification and measurement model, a single forward looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. FRS 9 when effective will replace FRS 139 *Financial Instruments: Recognition and Measurement.*

FRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 139. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. FRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 139.

The adoption of FRS 9 will result in a change in accounting policy. The Group and the Company are currently examining the financial impact of adopting FRS 9.

2. **Basis of Preparation (Cont'd)**

(a) Statement of compliance (cont'd)

New Malaysian Financial Reporting Standards ("MFRS Framework") issued but not yet effective

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 *Agriculture* and IC Interpretation 15 *Agreements for Construction of Real Estate*, including its parent, significant investor and venturer (hereinafter called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and continue to use the existing FRS Framework. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2017.

The Group and the Company fall within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in their first MFRS financial statements for the financial year ending 30 June 2018. In presenting their first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group and the Company have not completed its assessment of the financial effects of the differences between FRSs and accounting standards under the MFRS Framework. Accordingly, the consolidated and separate financial performance and financial position as disclosed in these financial statements for the financial year ended 30 June 2015 could be different if prepared under the MFRS Framework.

2. **Basis of Preparation (Cont'd)**

(b) Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM") which is the Group's and the Company's functional currency and all values have been rounded to the nearest RM except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgments

There are no significant areas of critical judgement in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

(i) Useful lives of property, plant and equipment and investment properties

The Group regularly review the estimated useful lives of property, plant and equipment and investment properties based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and investment properties would increase the recorded depreciation and decrease the value of property, plant and equipment and investment properties. The carrying amount at the reporting date for property, plant and equipment and investment properties are disclosed in Notes 4 and 6.

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (cont'd)

Key sources of estimation uncertainty (cont'd)

(ii) Property development costs

The Group recognises property development revenue and expenses in the statements of profit or loss and other comprehensive income by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred, for work performed to date bear to the estimated total property development costs. Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

(iii) Impairment of investment in subsidiary companies

The Company carried out the impairment test based on the estimation of the higher of the value-in-use or the fair value less costs of disposal of the cash-generating units to which the investments in subsidiary companies belong to. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount. The carrying amount at the reporting date for investment in subsidiary companies is disclosed in Note 7.

(iv) Impairment of loans and receivables

The Group assesses at end of each reporting period whether there is any objective evidence that a receivables is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the receivables and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience of assets with similar credit risk characteristics. The carrying amount at the reporting date for loan and receivables are disclosed in Notes 10, 11 and 12.

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (cont'd)

Key sources of estimation uncertainty (cont'd)

(v) Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The impairment assessment of goodwill is disclosed in Note 8.

(vi) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Details of deferred tax assets are disclosed in Note 9.

(vii) Construction contracts

The Group recognises construction contracts revenue and expenses in statements of profit or loss based on stage of completion method. Revenue recognised from construction contracts reflects management's best estimate about each contract's outcome and stage of completion.

The Group assesses the profitability of on-going construction contracts and the order backlog at least monthly, using project management procedures. For more complex contracts in particular, costs to complete and contract profitability are subject to significant estimation uncertainty. Details of construction contracts costs are disclosed in Note 13.

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (cont'd)

Key sources of estimation uncertainty (cont'd)

(viii) Income taxes

Judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Details of income taxes expense are disclosed in Note 27.

(ix) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the Note 33(c) regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

(x) Liquidated and ascertained damages

Provision for liquidated and ascertained damages ("LAD") is in respect of projects undertaken by a subsidiary and is recognised for expected LAD claims based on the terms of the applicable sale and purchase agreements. Significant judgement is required in determining the amount of provision for LAD to be made.

The Group evaluates the amount of provision required based on past experience, industry norm and the results from continuous dialogues held with the affected purchasers who are seeking indulgence and extension of time to complete the affected project and waive their LAD claim.

2. **Basis of Preparation (Cont'd)**

(c) Significant accounting judgements, estimates and assumptions (cont'd)

Key sources of estimation uncertainty (cont'd)

(xi) Contingent liabilities

Determination of the treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting internal and external experts to the Group, for matters in the ordinary course of business. Details of contingent liabilities are disclosed in Note 39.

(xii) Valuation of warrant

The Group and the Company measures the value of the warrants by reference to the fair value at the date which they are granted. The estimation of fair value requires determining the most appropriate valuation model. This estimate also requires the determination of the most appropriate inputs to the valuation model such as the volatility, risk free interest rate, option life and making assumptions about them as disclosed in Note 18.

3. **Significant accounting policies**

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

3. **Significant accounting policies (Cont'd)**

(a) Basis of consolidation (cont'd)

(i) Subsidiary companies (cont'd)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

If the business combination is achieved in stages, previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with FRS 139: *Financial Instruments: Recognition and Measurement* either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(o) on impairment of non-financial assets.

3. **Significant accounting policies (Cont'd)**

(a) Basis of consolidation (cont'd)

(ii) Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. See accounting policy Note 3(i) on impairment of non-financial assets.

3. **Significant accounting policies (Cont'd)**

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy for the recognition and measurement of impairment is in accordance with Note 3(i)(i).

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour.

For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss. On disposal of a revalued asset, the amounts in revaluation reserve relating to those assets are transferred to retained profits.

3. **Significant accounting policies (Cont'd)**

(b) Property, plant and equipment (cont'd)

(ii) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property and accounted for in accordance with Note 4(d).

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iv) Depreciation

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

Depreciation is recognised in the profit or loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Buildings	50 years
Electrical installation	10 years
Factory equipment	10 years
Furniture, fittings and equipment	10 years
Motor vehicles	5 years
Plant and machinery	10 years
Renovations	50 years

3. **Significant accounting policies (Cont'd)**

(b) Property, plant and equipment (cont'd)

(iv) Depreciation (cont'd)

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(c) Land and property development costs

(i) Land held for property development

Land held for property development consists of land held for future development activities where no development activities has been undertaken or where development activities are not expected to be completed within normal operating cycle. Such land is classified as non-current asset and is stated at cost less any accumulated impairment losses. The policy of recognition and measurement of impairment is in accordance with Note 3(i)(i).

Land held for property development is reclassified as current asset when the development activities have commenced or development activities are expected to commence within the period of twelve months after the end of financial year and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

(ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs shall be classified as non-current asset where no development activities have been carried out or development activities are not expected to commence within the period of twelve months after the end of financial year or where development activities are not expected to be completed within the normal operating cycle.

3. **Significant Accounting Policies (Cont'd)**

(c) Land and property development costs (cont'd)

(ii) Property development costs (cont'd)

Property development costs shall be reclassified to current asset when the development activities have been commenced or development activities are expected to commence within the period of twelve months after the end of financial year or where the activities are expected to be completed within the normal operating cycle.

When the financial outcome of development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

When the financial outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable, and property development costs on units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project including costs to be incurred over the defects liability period shall be recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which measured at the lower of cost and net realisable value.

When the revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under current assets. When the billings to purchasers exceed the revenue recognised in the profit or loss, the balance is shown as progress billings under current liabilities.

(d) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

3. **Significant Accounting Policies (Cont'd)**

(d) Investment properties (cont'd)

Investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives. The principal annual depreciation rate is as follows:

Buildings	50 years

No depreciation is provided on the freehold land as it has an indefinite useful life.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(i)(i) on impairment of non-financial assets.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Upon disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

(e) Financial assets

Financial assets are recognised on the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The Group and the Company classify their financial assets depends on the purpose for which the financial assets were acquired at initial recognition, into the following categories:

3. **Significant Accounting Policies (Cont'd)**

(e) Financial assets (cont'd)

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets that are designated into this category upon initial recognition. A financial asset is classified in this category if it is acquired principally for the purpose of selling it in the near term. Derivatives, including separated embedded derivatives, are also categorised as held for trading unless they are designated as effective hedging instruments. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

After initial recognition, financial assets in this category are measured at fair value with any gains or losses arising from changes in the fair values recognised in profit or loss in the period in which the changes arise.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing later than 12 months after the end of the reporting period which are classified as non-current assets

After initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

3. **Significant Accounting Policies (Cont'd)**

(e) Financial assets (cont'd)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group and the Company have the positive intention and ability to hold to maturity. They are classified as non-current assets, except for those having maturity within 12 months after the end of the reporting period which are classified as current.

After initial recognition, financial assets categorised as held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit or loss when held-to-maturity investments are derecognised or impaired, and though the amortisation process.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the end of the reporting period.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using the effective interest method is recognised in profit or loss. Dividends from an available-for-sale equity instrument are recognised in profit or loss when the Group's and the Company's right to receive payment is established.

Investment in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less impairment loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised and derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

3. **Significant Accounting Policies (Cont'd)**

(e) Financial assets (cont'd)

A financial asset is derecognised when the contractual rights to receive cash flows from the financial assets has expired or have been transferred and the Group and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of consideration received and any cumulative gains or loss that had been recognised in equity is recognised in the profit or loss.

(f) Non-current assets (or disposal groups) held for sale and discontinued operation

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group). Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-represented as if the operation had been discontinued from the start of the comparative period.

3. **Significant Accounting Policies (Cont'd)**

(g) Construction costs

Construction contracts are contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion method is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract cost.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probable recoverable and contract costs are recognised as expenses in the period in which they are incurred.

Irrespective whether the outcome of a construction contract can be estimated reliably, when it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is presented as amounts due from contract customers. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as amounts due to contract customers.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

3. **Significant Accounting Policies (Cont'd)**

(i) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories, amount due from contract customers, deferred tax assets, assets arising from employee benefits, investment property measured at fair value and non-current assets (or disposal groups) classified as held for sale) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating units is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

3. **Significant Accounting Policies (Cont'd)**

(i) Impairment of assets (cont'd)

(i) Non-financial assets (cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(ii) Financial assets

All financial assets, other than those categorised as fair value through profit or loss, investment in subsidiary companies and investment in associated companies, are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

Financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with defaults on receivables.

3. **Significant Accounting Policies (Cont'd)**

(i) Impairment of assets (cont'd)

(ii) Financial assets (cont'd)

Financial assets carried at amortised cost (cont'd)

If any such evidence exists, the amount of impairment loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of impairment loss is recognised in the profit or loss. Receivables together with the associated allowance are written off when there is no realistic prospect of future recovery.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised (such as an improvement in the receivable's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Available-for-sale financial assets

Significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired. A significant or prolonged decline in the fair value of investments in equity instruments below its cost is also an objective evidence of impairment.

If an available-for-sale financial asset is impaired, the difference between its cost (net of any principal payment and amortisation) and its current fair value less any impairment loss previously in profit or loss is reclassified from equity to profit or loss.

Impairment losses on available-for-sale equity investments are not reversed in profit or loss in the subsequent periods. Increase in fair value of equity instrument, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

3. **Significant Accounting Policies (Cont'd)**

(i) Impairment of assets (cont'd)

(ii) Financial assets (cont'd)

Unquoted equity securities carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(j) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the nominal value of shares issued. Ordinary shares are classified as equity.

Dividends on ordinary shares are accounted for in equity as appropriation of retained earnings and recognised as a liability in the period in which they are declared.

(k) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of financial liabilities.

Financial liabilities are recognised on the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

The Group and the Company classify their financial liabilities at initial recognition, into the following categories:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated into this category upon initial recognition.

3. **Significant Accounting Policies (Cont'd)**

(k) Financial liabilities (cont'd)

(i) Financial liabilities at fair value through profit or loss (cont'd)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments that are not designated as effective hedging instruments. Separated embedded derivatives are also categorised as held for trading unless they are designated as effective hedging instruments.

Gains or losses on financial liabilities held for trading are recognised in profit or loss.

(ii) Other financial liabilities measured at amortised cost

The Group's and the Company's other financial liabilities comprise trade and other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses on financial liabilities measured at amortised cost are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3. **Significant Accounting Policies (Cont'd)**

(l) Offsetting of financial instruments

A financial asset and a financial liability is offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(m) Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because of a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Group as issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount initially recognised less cumulative amortisation.

3. **Significant Accounting Policies (Cont'd)**

(o) Leases

(i) Finance lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or asset or the arrangement conveys a right to use the asset, even if that right is not explicitly specific in an arrangement.

Leases in terms of which the Group or the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the profit or loss. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Leasehold land which in substance is a finance lease is classified as a property, plant and equipment.

(ii) Operating lease

Leases, where the Group or the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases and, except for property interest held under operating lease, the leased assets are not recognised in the statement of financial position. Property interest held under an operating lease, which is held to earn rental income or for capital appreciation or both, is classified as investment property.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to profit or loss in the reporting period in which they are incurred.

3. **Significant Accounting Policies (Cont'd)**

(p) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Property development

Revenue derived from property development activities is recognised based on the percentage of completion method. The stage of completion is determined based on the total actual costs incurred to date over the estimated total property development costs.

When the financial outcome of a development activity cannot be reliably estimated, the property development revenue is recognised only to the extent of property development costs incurred that is probable to be recoverable and the property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project is recognised as an expense immediately, including costs to be incurred over the defects liability period.

(ii) Construction contracts

Revenue from work done on construction contracts is recognised based on the percentage of completion method. The stage of completion is determined based on the total actual costs incurred to date over the estimated total contract costs.

Where the outcome of a construction contract cannot be reliably estimated, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable and contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

(iii) Sales of goods

Revenue from sales of goods measured at the fair value of the consideration receivable and is recognised when significant risk and rewards have been transferred to the buyer, if any, or upon performance of services, net of sales taxes and discounts.

3. **Significant Accounting Policies (Cont'd)**

(p) Revenue recognition (cont'd)

(iv) Interest income

Interest income are recognised on an accruals basis using the effective interest method.

(v) Management fee

Management fee is recognised on accrual basis when services are rendered.

(q) Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

3. Significant Accounting Policies (Cont'd)

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(t) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period, except for investment properties carried at fair value model. Where investment properties measured using fair value model, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying amounts at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. Deferred tax assets and liabilities are not discounted.

3. **Significant Accounting Policies (Cont'd)**

(t) Income taxes (cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(u) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur. The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contributions to the state pension scheme, the Employee Provident Fund ("EPF"). Some of the Group's foreign subsidiary companies also make contributions to their respective countries' statutory pension schemes. Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

(v) Revaluation reserves

Revaluation surplus arising from revaluation of freehold land and building are taken to capital reserve account and are not available for distribution.

4. Property, Plant and Equipment

	At Valuation		At Cost						
Group	Freehold land RM	Buildings RM	Electrical installation RM	Factory equipment RM	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Renovations RM	Total RM
Cost									
At 1 July 2014	2,704,201	4,162,460	70,150	231,401	180,967	2,272,437	2,679,409	1,733,012	14,034,037
Additions	283,424	42,184	-	-	163,495	108,291	3,341,900	-	3,939,294
Disposals	(2,135,000)	(2,911,711)	-	-	-	-	(1,794,409)	(1,600,000)	(8,441,120
Written off	-	-	(60,480)	(231,401)	(135,882)	(54,704)	-	(75,937)	(558,404
Transfer to land held for development	(768,374)	-	-	-	-	-	-	-	(768,374
At 30 June 2015	84,251	1,292,933	9,670	-	208,580	2,326,024	4,226,900	57,075	8,205,433
Accumulated depreciation									
At 1 July 2014	-	620,634	67,547	230,927	148,899	627,809	2,485,550	137,655	4,319,021
Charge for the financial year	-	22,500	967	310	19,688	387,302	227,746	24,135	682,648
Disposals	-	(625,711)	-	-	-	-	(1,794,383)	(49,983)	(2,470,077
Written off	-	-	(60,462)	(231,237)	(126,433)	(54,703)	-	(75,884)	(548,719
At 30 June 2015	-	17,423	8,052	-	42,154	960,408	918,913	35,923	1,982,873
Carrying amount									
At 30 June 2015	84,251	1,275,510	1,618	-	166,426	1,365,616	3,307,987	21,152	6,222,560

4. Property, Plant and Equipment (Cont'd)

	Cost/Valuation		At Cost						
Group	**Freehold land RM**	**Buildings RM**	**Electrical installation RM**	**Factory equipment RM**	**Furniture, fittings and equipment RM**	**Motor vehicles RM**	**Plant and machinery RM**	**Renovations RM**	**Total RM**
Cost									
At 1 July 2013	2,704,201	4,162,460	70,150	231,401	172,160	1,299,860	2,679,409	1,733,012	13,052,653
Additions	-	-	-	-	8,807	2,127,733	-	-	2,136,540
Disposals	-	-	-	-	-	(1,155,156)	-	-	(1,155,156
At 30 June 2014	2,704,201	4,162,460	70,150	231,401	180,967	2,272,437	2,679,409	1,733,012	14,034,037
Accumulated depreciation									
At 1 July 2013	-	561,409	66,560	230,227	140,531	612,677	2,397,050	100,066	4,108,520
Charge for the financial year	-	59,225	987	700	8,368	293,447	88,500	37,589	488,816
Disposals	-	-	-	-	-	(278,315)	-	-	(278,315
At 30 June 2014	-	620,634	67,547	230,927	148,899	627,809	2,485,550	137,655	4,319,021
Carrying amount									
At 30 June 2014	2,704,201	3,541,826	2,603	474	32,068	1,644,628	193,859	1,595,357	9,715,016

4. Property, Plant and Equipment (Cont'd)

Company	Electrical installation RM	Furniture, fittings and equipment RM	Renovations RM	Total RM
2015				
Cost				
At 1 July 2014	38,026	107,397	108,200	253,623
Additions	-	154,067	-	154,067
Written off	(38,026)	(102,152)	(75,937)	(216,115)
At 30 June 2015	-	159,312	32,263	191,575
Accumulated depreciation				
At 1 July 2014	38,011	95,844	86,782	220,637
Charge for the financial year	-	14,181	3,226	17,407
Written off	(38,011)	(94,272)	(75,884)	(208,167)
At 30 June 2015	-	15,753	14,124	29,877
Carrying amount				
At 30 June 2015	-	143,559	18,139	161,698
2014				
Cost				
At 1 July 2013/ 30 June 2014	38,026	107,397	108,200	253,623
Accumulated depreciation				
At 1 July 2013	37,991	92,907	83,543	214,441
Charge for the financial year	20	2,937	3,239	6,196
At 30 June 2014	38,011	95,844	86,782	220,637
Carrying amount				
At 30 June 2014	15	11,553	21,418	32,986

4. **Property, Plant and Equipment (Cont'd)**

(i) Included in the property, plant and equipment of the Group is motor vehicles under finance lease arrangement with carrying amount of RM1,379,092 (2014: RM1,644,625).

(ii) In prior year, the freehold land and buildings of the Group was revalued on 7 March 2007 by an independent professional valuer using the direct comparison method. The Directors are of the opinion that the carrying amount of the freehold land and buildings of the Group at the end of the previous financial year does not differ materially from the fair value amount of RM6,300,000 as stated in the valuation report dated 10 July 2013.

Had the revalued assets of the Group been carried at cost less accumulated depreciation, the carrying amount would have been RM240,757 (2014: RM6,006,850).

(iv) The aggregate additional cost for the property, plant and equipment of the Group during the financial year acquired under finance lease arrangement and cash payment are as follows:

	Group		**Company**	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Aggregate costs	3,939,294	2,136,540	154,067	-
Less: Finance lease	(91,000)	(1,327,800)	-	-
Cash payments	3,848,294	808,740	154,067	-

(v) Included in the property, plant and equipment of the Group are motor vehicle held in trust by a formal subsidiary company of the Company with carrying amounts of RM1,212,373 (2014:Nil).

5. Land and Property Development Costs

(a) Land held for property development

	Group 2015 RM	Group 2014 RM
Non-Current		
Freehold land, at cost		
At 1 July	12,875,955	15,864,445
Additions	4,700,000	-
Transfer from property,plant and equipment	768,374	-
Transfer to current property development cost	-	(2,569,715)
Disposal of land	-	(418,775)
At 30 June	18,344,329	12,875,955
Property development cost		
At 1 July	9,034,668	18,676,088
Additions	6,241,560	9,734,554
Transfer to current property development cost	-	(18,611,585)
Disposal of land	(4,549,493)	(764,389)
At 30 June	10,726,735	9,034,668
Total non-current land and property development costs	29,071,064	21,910,623
Current		
Freehold land, at cost		
At 1 July	23,103,654	20,533,939
Transfer from land held for property development	-	2,569,715
Disposal of land	(2,569,715)	-
At 30 June	20,533,939	23,103,654

5. **Land and Property Development Costs (Cont'd)**

(b) Property development cost

	Group 2015 RM	Group 2014 RM
Current		
Property development cost		
At 1 July	145,823,917	94,664,895
Additions	20,142,273	69,671,168
Transfer from land held for property development	-	18,611,585
Disposal of subsidiary company	-	(37,123,731)
Disposal of land	(4,690,493)	-
At 30 June	161,275,697	145,823,917
Less: Costs recognised in profit or loss		
At 1 July	49,955,303	86,988,643
Recognised in profit or loss	-	90,391
Disposal of subsidiary company	-	(37,123,731)
At 30 June	49,955,303	49,955,303
Total current land and property development costs	131,854,333	118,972,268

(i) Included in the land held for development of the Group are freehold land with carrying amount of RM4,092,150 (2014: RM7,260,208) which have been pledged to a financial institution as securities for credit facilities granted to a formal subsidiary company.

The freehold land amounting to RM4,092,150 (2014: RM7,260,208) has been charged to a bank for credit facilities granted to a subsidiary company as disclosed in Note 19.

(ii) Included in property development costs for the financial year are as follow:

	Group 2015 RM	Group 2014 RM
Director's remuneration	1,680,000	-

6. Investment Properties

	Group 2015 RM	Group 2014 RM
Freehold building		
Cost		
At 1 July	503,280	5,133,483
Addition	190,000	-
Disposal	(391,313)	(4,630,203)
At 30 June	301,967	503,280
Accumulated depreciation		
At 1 July	35,227	256,672
Charge for the financial year	9,227	94,952
Disposal	(15,434)	(316,397)
At 30 June	29,020	35,227
Carrying amount	272,947	468,053
Consists of:-		
Freehold buildings	272,947	468,053

As at 30 June 2015, the fair value of the investment properties are RM390,000 (2014: RM640,000). The fair value are arrived by reference to market evidence of transaction prices for similar properties assessed by the Directors.

	Group 2015 RM	Group 2014 RM
Rental income	-	86,900
Direct operating expenses:		
- Income generating investment properties	-	27,690
- Non-income generating investment properties	7,912	-

7. Investment in Subsidiary Companies

(a) Investment in subsidiary companies

	Company 2015 RM	Company 2014 RM
Unquoted shares, at cost	16,293,831	17,295,727
Less: Accumulated impairment	(13,807,110)	(13,809,010)
	2,486,721	3,486,717

Details of the subsidiary companies are set out in Note 40.

7. **Investment in Subsidiary Companies (Cont'd)**

(b) Acquisition of subsidiary companies (cont'd)

On 1 October 2014, Tiger Synergy Berhad ("TSB") has acquired the entire equity interest in Promosi Juara Sdn Bhd ("PJSB") comprising of 2 ordinary shares of RM1.00 each for a total cash consideration of RM2. Consequently, PJSB became a wholly-owned subsidiary company of TSB.

On 25 June 2014, TSB had acquired the entire equity interest in Teladan Bina Sdn. Bhd. ("TBSB") comprising of 2 ordinary shares of RM1.00 each for a total cash consideration of RM2,500.

Net cashflows arising from acquisition of subsidiary companies are as follows:

	Group	
	2015	**2014**
	RM	**RM**
Cash and bank balances, representing net asset	2	2
Group's share of net assets	2	2
Excess of fair value of net assets acquired over cost of acquisition	-	2,498
Total cost of acquisition, discharged by cash	2	2,500
Purchase consideration satisfied by cash	2	2,500
Less: Cash and cash equivalents of subsidiary companies acquired	(2)	(2)
Net cash outflows from the acquisition of subsidiary companies	-	2,498

7. **Investment in Subsidiary Companies (Cont'd)**

(b) Acquisition of subsidiary companies (cont'd)

Impact of the acquisition on the statements of profit or loss and other comprehensive income

From the date of acquisition, acquired subsidiary company has decreased the Group's profit for the financial year by RMNil (2014:RMNil) If the combination had taken place at the beginning of the financial year, the Group's profit for the financial year would have been decreased by RMNil.

(c) Disposal of a subsidiary company

On 10 June 2015, the Company has agreed to disposed the entire shareholdings held in its wholly-owned subsidiary company, Timberion Sdn. Bhd. ("Timberion"), comprising 1,000,000 ordinary shares of RM1.00 each for a total consideration of RM1,000,000 to Tristar Frontier Sdn. Bhd. ("TFSB"). The disposal was complete don 6 July 2015.

The effects of the disposal on the financial results of the Group in respect of the financial year are as follows:

	Group	
	2015	**2014**
	RM	**RM**
Revenue	(6,778)	-
Other income	10,162	-
Operating expenses	(1,558,025)	-
Finance costs	(181,389)	-
Net loss for the financial year	(1,736,030)	-

7. **Investment in Subsidiary Companies (Cont'd)**

(c) Disposal of a subsidiary company (cont'd)

The assets and liabilities arising from the disposal of subsidiary company are as follows:

	Group	
	2015	**2014**
	RM	**RM**
Assets and Liabilities		
Trade and other receivables	1,478,716	-
Accrued billings	8,087,318	-
Cash and bank balances	1,002	-
Deferred tax assets	514,397	-
Trade and other payables	(299,936)	-
Provision for liquidated and ascertained damages	(660,748)	-
Amount owing to Director	(23,789)	-
Bank overdraft	(3,882,855)	-
Term loan	(910,216)	-
Tax payable	(3,287,816)	-
Net assets	1,016,073	-
Loss on disposal of investment in subsidiary company	(16,073)	-
	1,000,000	-

The cash inflow arising from the disposal is as follows:

	Group	
	2015	**2014**
	RM	**RM**
Disposal proceeds settled by cash	1,000,000	-
Less: Cash and cash equivalents of subsidiary company disposed	3,881,853	-
Net cash inflows from disposal of investment in subsidiary companies	4,881,853	-

(d) There are no significant restrictions on the ability of the subsidiary companies to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

8. Goodwill on consolidation

	Group	
	2015	**2014**
	RM	**RM**
Costs		
At 1 July	2,498	-
Additions	-	2,498
At 30 June	2,498	2,498
Impairment loss		
At 1 July	2,498	-
Additions	-	2,498
At 30 June	2,498	2,498
Carrying amount		
At 30 June	-	-

The goodwill were derived from the acquisition of a wholly owned subsidiary company, Teladan Bina Sdn. Bhd. in the previous financial year.

Management determined the recoverable amount of the goodwill on consolidation of each subsidiary based on the individual assets' value in use and the probability of the realisation of the assets. The present value of the future cash flows to be generated by the asset is the asset's value in use, and it is assumed to be the same as the net worth of the asset as at reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

9. Deferred Tax Assets/(Liabilities)

	Group	
	2015	2014
	RM	RM
At 1 July	1,177,595	171,019
Recognised in profit or loss	(298,378)	1,006,576
Disposal of a subsidiary company	(514,397)	-
At 30 June	364,820	1,177,595

	Company	
	2015	2014
	RM	RM
At 1 July	-	-
Recognised in profit or loss	(12,281)	-
At 30 June	(12,281)	-

The net deferred tax assets shown on the statement of financial position after appropriate offsetting are as follows:

	Group	
	2015	2014
	RM	RM
Deferred tax assets	377,101	1,276,456
Deferred tax liabilities	(12,281)	(98,861)
	364,820	1,177,595

	Company	
	2015	2014
	RM	RM
At 1 July	-	-
Recognised in profit or loss	(12,281)	-
At 30 June	(12,281)	-

The components of deferred tax assets of the Group and of the Company are as follows:

	Group	
	2015	2014
	RM	RM
Deductible temporary differences arising from peoperty development activities		
At 1 July	1,276,456	343,019
Recognised in profit or loss	(384,958)	933,437
Disposal of a subsidiary company	(514,397)	-
At 30 June	377,101	1,276,456

9. **Deferred Tax Assets (Cont'd)**

The components of deferred tax liabilities of the Group and of the Company are as follows:

	Deductible temporary differences arising from property development activities RM	Accelerated capital allowances RM	Total RM
Group			
At 1 July 2014	98,861	-	98,861
Recognised in profit or loss	(98,861)	12,281	(86,580)
At 30 June 2015	-	12,281	12,281
At 1 July 2013	172,000	-	172,000
Recognised in profit or loss	(73,139)	-	(73,139)
At 30 June 2014	98,861	-	98,861
Company			
At 1 July 2014	-	-	-
Recognised in profit or loss	-	12,281	12,281
At 30 June 2015	-	12,281	12,281
At 1 July 2013	-	-	-
Recognised in profit or loss	-	-	-
At 30 June 2014	-	-	-

9. **Deferred Tax Assets (Cont'd)**

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following temporary differences:

	Group	
	2015	**2014**
	RM	**RM**
Deductible temporary differences	12,881	7,261
Unabsorbed capital allowances	2,142,898	2,748,001
Unabsorbed industrial building allowances	-	544,000
Unutilised tax losses	3,352,180	2,763,966
	5,507,959	6,063,228

	Company	
	2015	**2014**
	RM	**RM**
Deductible temporary differences	-	7,261
Unabsorbed capital allowances	-	1,103
Unused tax losses	-	154,552
	-	162,916

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

10. **Trade Receivables**

	Group	
	2015	**2014**
	RM	**RM**
Trade receivables - third parties	2,628,935	4,532,195

The Group's normal trade credit terms range from 30 to 90 days (2014: 30 to 90 days). The credit period varies from customers to customers after taking into consideration their payment track record, financial background, length of business relationship and size of transactions. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group has significant concentration of credit risk in the form of outstanding balance owing by 2 (2014: 1) customer represents 100% (2014: 46%) of the total receivable.

10. **Trade Receivables (Cont'd)**

Analysis of the trade receivables ageing are as follows:

	Group	
	2015	**2014**
	RM	**RM**
Neither past due nor impaired	1,791,935	4,532,195
Past due for more than 60 days not impaired	837,000	-
	2,628,935	4,532,195

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group have trade receivables amounting to RM837,000 (2014: RMNil) that are past due at the reporting date but not impaired. The Directors are of the opinion that no impairment is required based on past experience and the likelihood of recoverability of these receivables.

11. **Other Receivables**

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Other receivables	234,696	632,374	-	-
Deposits	1,261,690	3,081,104	12,000	64,814
Prepayments	140,670	3,554	37,443	-
	1,637,056	3,717,032	49,443	64,814

Included in other receivables of the Group mainly comprise of the followings:-

(i) Included in other receivables of the Group is an amount of RMNil (2014: RM521,566) in relation to remaining balances of sales consideration for disposal of 46 units apartments in the previous financial year.

(ii) Included in deposits of the Group is an amount of RMNil (2014: RM3,000,000) for the proposed acquisition in respect of timber concession right in Hutan Simpan Tekai Tembeling, Mukim Hulu Tembeling, Daerah Jerantut Pahang. The proposed acquisition was terminated on 28 May 2014.

11. **Other Receivables**

(iii) Included in deposits of the Group is an amount of RM1,120,000 (2014: RMNil) in relation to the purchase of land by acquisition of a piece of freehold land held under GM 549, Lot 738 in Mukim Ceras, Tempat Batu 12 1/2, Jalan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 0.8094 hectares for a total consideration of RM11,200,000.

Other receivables that are individually determined to be impaired at the reporting date relate to debtors that are in financial difficulties and have defaulted on payments.

12. **Amount Owing by/(to) Subsidiary Companies**

Amounts owing by/(to) subsidiary companies are unsecured, interest-free and repayable upon demand.

13. **Amount Owing by/(to) Customers on Contract**

	Group	
	2015	**2014**
	RM	**RM**
Contract cost incurred to date	42,223,396	-
Attributable profits	16,405,787	-
	58,629,183	-
Less: Progress billings	(59,494,780)	-
	(865,597)	-
Presented by:		
Amount owing by customers on contract	290,449	-
Amount owing to customers on contract	(1,156,046)	-
	(865,597)	-

14. Fixed Deposits with Financial Institutions

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Fixed deposits placed with				
licensed banks	6,786,932	228,068	3,538,830	-
Other corporation	-	10,115,810	-	10,115,810
	6,786,932	10,343,878	3,538,830	10,115,810

The effective interest rates of the fixed deposits with financial institutions at 3.40% (2014: 2.55%) per annum at the end of the reporting period.

15. Cash and Bank Balances

Included in cash and bank balances of the Group is an amount of RMNil (2014: RM1,821) deposited into the Housing Development Accounts in accordance with Section 7A of the Housing Development (Control and Licensing) Act, 1966.

16. Share Capital

	Group/Company			
	Number of Shares		Amount	
	2015	**2014**	**2015**	**2014**
	Unit	**Unit**	**RM**	**RM**
Ordinary shares of RM0.20 each				
Authorised	2,500,000,000	2,500,000,000	500,000,000	500,000,000
Issued and fully paid				
At 1 July	774,140,200	384,520,100	154,828,040	76,904,020
Issuance of shares:				
Right issue with free warrants	-	387,070,100	-	77,414,020
Conversion of warrants	-	2,550,000	-	510,000
Private placement	35,500,000	-	7,100,000	-
At 30 June	809,640,200	774,140,200	161,928,040	154,828,040

16. **Share Capital (Cont'd)**

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 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.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

17. **Share Premium**

	Group/Company	
	2015	**2014**
	RM	**RM**
Non-distributable		
At 1 July	15,565,991	15,407,126
Conversion of warrants	-	158,865
At 30 June	15,565,991	15,565,991

18. **Other Reserves**

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Non-distributable				
Revaluation reserve	-	66,561	-	13,125
Warrant reserve	37,181,275	37,181,275	37,181,275	37,181,275
	37,181,275	37,247,836	37,181,275	37,194,400

Revaluation reserve

The revaluation reserve represents increases in the fair value of freehold land and buildings and decrease to the extent that such decreases relate to an increase on the same asset previously recognised in other comprehensive income.

18. **Other Reserves (Cont'd)**

Warrant reserve

	Group/Company	
	2015	**2014**
	RM	**RM**
Non-distributable		
At 1 July	37,181,275	2,503,831
Issue of shares	-	34,836,309
Realisation of warrant reserves	-	(158,865)
At 30 June	37,181,275	37,181,275

Warrant reserve represents reserve allocated to free detachable warrants issued with right issue.

Detachable Warrants 2010/2015

Warrant reserves represent the fair value adjustment for the free detachable warrants issued pursuant to the rights issue on 19 July 2010. Each warrant 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.20 each.

During the previous financial year, there were 2,550,000 Warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8 August 2015. 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).

The fair value of the Warrants 2010/2015 is measured using Black Scholes model with the following inputs and assumptions:-

	RM
Fair value of warrants of issue date	0.0905
Exercise price	0.20
Expected volatility	85.75%
Expiry date	8 August 2015 (5 years)
Risk-free interest rate	3.68% per annum

Subsequent to 30 June 2014, none of the outstanding Warrants 2010/2015 is exercised. The warrant reserve amounting to RM2,344,966 has been transferred from warrant reserves account to share premium account upon expiry of Warrant 2010/2015 on 7 August 2015.

18. **Other Reserves (Cont'd)**

Detachable Warrants 2013/2018

On 2 December 2013, the Detachable Warrants 2013/2018 were issued for free pursuant to the renounceable Rights Issue by the issuance of 387,070,100 new ordinary shares of RM0.20 each ("Rights Shares") on the basis of one Rights Share for each existing ordinary share of RM0.20 each in the Company, together with 387,070,100 free Detachable Warrants 2013/2018 on the basis of one Detachable Warrant 2013/2018 for every one Rights Share subscribed.

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).

The fair value of the Warrants 2013/2018 is measured using Black Scholes model with the following inputs and assumptions:

	RM
Fair value of warrants of issue date	0.09
Exercise price	0.20
Expected volatility	42.22%
Expiry date	23 December 2018 (5 years)
Risk-free interest rate	9.6% per annum

19. **Bank Borrowings**

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Secured				
Term loans	-	5,348,300	-	4,035,166
Analysed as:				
Repayable within twelve months	-	2,426,665	-	2,127,824
Repayable after twelve months	-	2,921,635	-	1,907,342
	-	5,348,300	-	4,035,166

Term loans of the Group are secured by legal charges over the freehold lands of the subsidiary companies as disclosed in Note 5 and a corporate guarantee from the Company.

19. **Bank Borrowings (Cont'd)**

The range of interest rates at the reporting date are as follows:

	Group		**Company**	
	2015	**2014**	**2015**	**2014**
	%	%	%	%
Term loans	-	8.85	-	8.85

In previous financial year, the bank borrowings bear interest rate ranging from 9.10% to 9.60% per annum and repayable by 60 monthly instalments. The term loans of the Group are secured by:

(a) Third party first legal charge over a piece of land held by Tiger Synergy Land Sdn. Bhd. ("TSLSB") under Geran Mukim 267, Lot 562, Tempat Bt 9, Jalan Sg. Besi, Mukim Petaling, District of Selangor.
(b) Corporate guarantee by the Company and Pembinaan Terasia Sdn. Bhd. ("PTSB").
(c) Joint and several guarantee by certain Directors.

In previous financial year, prior to the disposal of a subsidiary company, Minply Sdn. Bhd. ("MSB"), MSB had novated the said term loan to the Company in which the Company will continue to repay the loan. The Company had obtained the consent from CIMB on the aforementioned novation.

On 19th July 2013, CIMB had agreed and approved TSB and TPSB to restructure the existing credit facilities. The terms and conditions are as follows:-

(a) Monthly payment of RM40,000 effective from April 2013 until October 2013,
(b) Monthly payment of RM500,000 to settle the remaining outstanding loan balances.

On 10th January 2014, CIMB had agreed and approved TSB to restructure the existing credit facilities. The terms and conditions are as follows:-
(a) A lump sum payment of RM2,000,000 to be made by10th January 2014,
(b) Monthly payment of RM200,000 on the remaining outstanding loan balances from February 2014 until December 2014.

The term loans have been fully settled during the financial year.

20. Finance Lease Payables

	Group 2015 RM	Group 2014 RM
(a) Minimum lease payments		
Within one year	265,692	252,174
Between one and five years	1,168,493	1,173,019
After five years	285,386	442,112
	1,719,571	1,867,305
Less: Future finance charges	(299,352)	(330,675)
Present value of minimum lease payments	1,420,219	1,536,630
(b) Present value of finance lease payables		
Within one year	218,453	207,409
Between one and five years	1,201,766	965,543
After five years	-	363,678
	1,420,219	1,536,630
Analysed as:		
Repayable within twelve months	218,453	207,409
Repayable after twelve months	1,201,766	1,329,221
	1,420,219	1,536,630

Interest is charged at rates ranging from 2.38% to 2.75% (2014: 2.18% to 4.00%) per annum.

The Group leases motor vehicles under finance lease as disclosed in Note 4. At the end of the lease term, the Group has the option to acquire the assets at a nominal price deemed to be a bargain purchase option. There are no restrictive covenants imposed by the lease agreement and no arrangements have been entered into for contingent rental payments.

21. Trade Payables

	Group 2015 RM	Group 2014 RM
Trade payables - third parties	73,216	655,723

The normal trade credit terms granted to the Group range from 7 to 120 days (2014: 7 to 90 days).

22. Other Payables

	Group		Company	
	2015 RM	2014 RM	2015 RM	2014 RM
Current				
Other payables	466,934	1,286,995	39,799	183,103
Amount owing to Directors	-	23,787	-	-
Accruals	516,719	453,603	75,006	18,179
Deposit received	77,000	-	-	-
Provision for liquidated and ascertained damages	-	2,143,319	-	-
	1,060,653	3,907,704	114,805	201,282

Amount owing to Directors represents advances from Directors which are unsecured, interest-free and repayable on demand.

Provision for liquidated and ascertained damages is in respect of project undertaken by the Company. The provision is recognised for expected liquidated ascertained damages claims based on the terms of the applicable sale and purchase agreements.

23. Revenue

	Group	
	2015 RM	2014 RM
Sales of goods	780,426	3,394,246
Property development	-	1,606,836
Construction contracts	43,219	7,179,415
Sales of lands	14,318,350	-
	15,141,995	12,180,497

24. Cost of Sales

	Group 2015 RM	Group 2014 RM
Sales of goods	714,732	1,176,613
Property development		148,236
Construction contracts	68,841	4,094,488
Sales of lands	11,323,746	-
	12,107,319	5,419,337

25. Finance Costs

	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Continuing operations				
Interest expenses on:				
Term loans	117,819	568,505	117,819	478,820
Finance lease	14,187	5,956	-	-
Bank charges	1,121	195	-	-
	133,127	574,656	117,819	478,820
Discontinued operation				
Interest expenses on:				
Term loans	181,389	179,881	-	-
	314,516	754,537	117,819	478,820

26. (Loss)/Profit before Taxation

(Loss)/Profit before taxation is derived after charging/(crediting):

	Group 2015 RM	Group 2014 RM	Company 2015 RM	Company 2014 RM
Auditors' remuneration				
- statutory - current year	171,000	118,700	60,000	11,000
- Continuing operations	171,000	84,700	-	-
- Discontinued operation		34,000	-	-
- others	-	6,000	-	8,000

26. (Loss)/Profit before Taxation (Cont'd)

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
- under/(over) provision in prior years	42,831	(15,269)	39,500	6,000
- Continuing operations	42,831	(6,269)	-	-
- Discontinued operation	-	(9,000)	-	-
Bad debts written off	-	840	-	6,945
Director remuneration:				
- salaries and other emoluments	722,451	48,000	90,000	-
- fees	-	-	-	-
- Other benefits	2,500	96,000	-	-
Depreciation :				
- property, plant and equipment	682,648	488,816	17,407	6,196
- Continuing operations	326,332	222,722	-	-
- Discontinued operation	356,316	266,094	-	-
- investment properties	9,227	94,952	-	-
Impairment of goodwill arising on consolidation	-	2,498	-	-
Loss on disposal of property, plant and equipement	471,043	208,634	-	-
- Continuing operations	-	-	-	-
- Discontinued operation	-	208,634	-	-
Rental of premises	184,500	189,000	144,000	108,000
- Continuing operations	144,000	108,000	-	-
- Discontinued operation	40,500	81,000	-	-
Gain on disposal of investment properties	(202,538)	(1,513,836)	-	-
(Loss)/Gain on disposal of subsidiary company	16,073	-	(2)	-
Property, plant and equipment written off	9,685	-	7,948	-
Interest income	(391,418)	(450,787)	(256,095)	(440,140)
- Continuing operations	(391,418)	(448,394)	-	-
- Discontinued operation	-	(2,393)	-	-
Rental income	(69,000)	(252,500)	-	-
Waiver of debts by trade payables	-	(659,868)	-	-
Allowance for doubtful debts no longer required on :				
- Payables	-	-	-	(166,340)

27. Taxation

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Continuing operations:				
Current income tax				
Current year tax provision	11,070	(476,186)	11,069	-
Over provision in prior years	(30,361)	(30,775)	-	-
	(19,291)	(506,961)	11,069	-
Deferred taxation				
Relating to origination and reversal of temporary differences	300,256	320,179	14,160	-
Under provision in prior years	-	172,000	-	-
Changes in tax rate	(1,878)	-	(1,879)	-
	298,378	492,179	12,281	-
Income tax attributable to continuing operations	279,087	(14,782)	23,350	-
Income tax attributable to discontinued operation	-	1,017,806	-	-
Deferred tax attributable to discontinued operation	-	514,397	-	-
	279,087	1,517,421	23,350	-

Income tax is calculated at the statutory tax rate of 25% (2014: 25%) of the estimated assessable profit for the financial year.

A reconciliation of income tax expense applicable to (loss)/profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group	
	2015	2014
	RM	RM
(Loss)/Profit before taxation		
- From contiuing operations	(36,214)	1,424,146
- From discontinued operations	(1,736,030)	(2,812,355)
	(1,772,244)	(1,388,209)
Taxation at statutory rate of 25% (2014:25%)	(9,055)	347,052
Income not subject to tax	-	420,206
Expenses not deductible for tax purposes	459,348	(932,627)
Utilisation of previously unrecognised unabsorbed capital allowance and tax losses	(138,967)	75,506
Deferred tax assets not recognised	-	448,253
(Over)/under provision of taxation in prior years	(30,361)	987,031
(Over)/under provision of deferred taxation in prior years	-	172,000
Changes in tax rate	(1,878)	-
	279,087	1,517,421

27. **Taxation (Cont'd)**

	Company	
	2015	**2014**
	RM	**RM**
Continuing operations:		
Loss before taxation	(261,468)	(1,526,833)
Taxation at statutory rate of 25% (2014:25%)	(65,400)	(381,708)
Expenses not deductible for tax purposes	129,229	384,882
Utilisation of previously unrecognised tax losses	(38,600)	-
Changes in tax rate	(1,879)	-
Deferred tax assets not recognised	-	(3,174)
	23,350	-

The Group has estimated unutilised tax losses, absorbed capital allowances and unabsorbed industrial building allowance of RM3,352,180, RM2,142,898 and RMNil (2014: RM2,763,966, RM2,748,001 and RM544,000) respectively available for set-off against future taxable profit.

The Company has estimated unused tax losses and unutilised capital allowances of RMNil and RMNil (2014: RM154,552 and RM1,103) respectively available for set-off against future taxable profit.

28. **Loss from Discontinued Operations**

On 10 June 2015, a subsidiary company of the Company entered into a share sale agreement with an independent third party for the disposal of the Company's equity interest in the subsidiaries, Timberion Sdn. Bhd. ("Timberion").

Consolidated Statement of Comprehensive Income

The results of Timberion for the financial years ended 30 June 2014 is as follows:

	Group	
	2015	**2014**
	RM	**RM**
Revenue	-	408,227
Cost of sales	-	(2,233,711)
Gross loss	-	(1,825,484)
Other income	-	2,393
Operating expenses	-	(809,383)
Finance costs	-	(179,881)
Loss before taxation	-	(2,812,355)
Taxation	-	1,532,203
Loss for the year from discontinued operations	-	(1,280,152)

28. Loss from Discontinued Operations (Cont'd)

Included in loss before taxation from discontinued operations are:

	Group	
	2015	**2014**
	RM	**RM**
Audit remuneration:		
-Current year	-	34,000
-Overprovision for previous year	-	(9,000)
Depreciation of property, plant and equipment	-	266,094
Loss on disposal of property, plant and equipment	-	208,634
Interest on term loan and finance lease payables	-	179,881
Rental of office	-	81,000
Interest income	-	(2,393)
Provision for liquidated and ascertained damages	-	2,143,319

Loss for the year from discontinued operations attributable to:

	Group	
	2015	**2014**
	RM	**RM**
Owners of the parent	-	(1,280,152)

Consolidated Statement of Cash Flows

The cash flows attributable to Timberion is as follows

	Group	
	2015	**2014**
	RM	**RM**
Net cash from operating activities	-	741,639
Net cash used in investing activities	-	(1,416,540)
Net cash from financing activities	-	640,312
Effect on cash flows	-	(34,589)

29. **Earnings per Share**

(a) Basic earnings per share

The basic earnings per share has been calculated by dividing the consolidated profit for the financial year attributable to the owners of the parent by the weighted average number of ordinary shares in issue during the financial.

	Group	
	2015	**2014**
	RM	**RM**
Net (loss)/profit for the financial year attributable to owners of the parent		
- continuing operations	(315,301)	1,409,364
- discontinued operations	(1,736,030)	(1,280,152)
	(2,051,331)	129,212
Weighted average number of ordinary shares used in the calculation of basic earnings per share	579,858,205	579,858,205
Issued of shares arising from private placement	312,788,875	-
Weighted average number of shares as at 30 June 2015	892,647,080	579,858,205
Basic earnings per share (sen)		
- continuing operations	(0.04)	0.24
- discontinued operations	(0.19)	(0.22)
	(0.23)	0.02
Diluted earnings per share (sen)		
- continuing operations	(0.04)	0.24
- discontinued operations	(0.19)	(0.22)
	(0.23)	0.02

29. Earnings per Share (Cont'd)

(b) Fully diluted earnings per share

Fully diluted earnings per share has been calculated based on the adjusted consolidated profit for the financial year attributable to the owners of the parent and the adjusted weighted average number of ordinary shares issued and issuable during the financial year as follows:

	Group	
	2015	**2014**
	RM	**RM**
Net (loss)/profit for the financial year attributable to owners of the parent		
- continuing operations	(315,301)	1,409,364
- discontinued operations	(1,736,030)	(1,280,152)
	(2,051,331)	129,212
Weighted average number of ordinary shares used in the calculation of basic earnings per share	579,858,205	579,858,205
Issued of shares arising from private placement	312,788,875	-
Assumed conversion of Warrants	*	-
Weighted average number of shares as at 30 June 2015	892,647,080	579,858,205
Basic earnings per share (sen)		
- continuing operations	(0.04)	0.24
- discontinued operations	(0.19)	(0.22)
	(0.23)	0.02
Diluted earnings per share (sen)		
- continuing operations	(0.04)	0.24
- discontinued operations	(0.19)	(0.22)
	(0.23)	0.02

* No adjustment has been made to the weighted average number of ordinary shares in the calculation of diluted loss per share as the options over unissued ordinary shares exercisable pursuant to the warrants at the end of the financial year have an anti-dilutive effect.

30. **Staff Costs**

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Employee benefits				
- salaries, wages and bonuses	596,714	1,126,365	438,977	888,977
- EPF	32,436	87,455	29,477	64,430
- Other benefits	304,781	282,055	10,062	191,259
	933,931	1,495,875	478,516	1,144,666

31. **Related Party Disclosures**

(a) Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group and/or the Company if the Group and/or the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and/or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and/or the Company either directly or indirectly. The key management personnel include all the Directors of the Group and/or of the Company and certain members of senior management of the Group and/or of the Company.

The Group and the Company have related party relationship with its subsidiary companies, key management personnel and Directors' related companies.

(b) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions with related parties during the financial year:

	2015	**2014**
	RM	**RM**
Company		
Subsidiary companies:		
Income		
Management fee	1,100,000	1,100,000

(c) Information regarding outstanding balances arising from related party transactions as at 30 June 2015 is disclosed in Note 12.

31. **Related Party Disclosures (Cont'd)**

(d) Information regarding compensation of key management personnel is as follows:

	Group		Company	
	2015	**2014**	**2015**	**2014**
	RM	**RM**	**RM**	**RM**
Directors' emoluments:				
-emoluments	632,451	48,000	90,000	-
-payable by subsidiary companies	-	96,000	-	-

32. **Segment Information**

The Group has five major reporting segments, as described below, which are the Group's strategic business units. Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. For each of the strategic business units, the Group's managing Director reviews internal management reports on at least a quarterly basis. The Group operates predominantly in the property development, trading and manufacturing industries involving various types of activities as mentioned in Note 40 to the financial statements.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

The total of segment assets is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the Group's managing Director. Segment total assets is used to measure the return of assets of each segment.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities. Jointly incurred liabilities are allocated in proportion to the segment assets.

Geographical segments

The Group operates solely in Malaysia. Accordingly, the information by geographical segments of the Group's operation is not presented.

Information about major customers

There is no significant concentration of revenue from any major customers as the Group sells its development properties to individual purchaser except as disclosed in Note 10.

32. Segment Information (Cont'd)

	Manufacturing Continuing Operation RM	Trading Continuing Operation RM	Property development Continuing Operation RM	Property development Discontinued Operation RM	Others Continuing Operation RM	Elimination RM	Note	Consolidated RM
2015								
Revenue								
Sales	-	780,426	14,368,347	(6,778)	-	-		15,141,995
Less: Inter-segment sales	-	-	2,281,319	-	-	(2,281,319)	A	-
Total revenue	-	780,426	16,649,666	(6,778)	-	(2,281,319)		15,141,995
Financial results								
Segment results	(467,056)	(77,351)	9,178,390	(1,554,641)	(399,432)	(6,974,415)		(294,505)
Interest income								391,418
Finance costs								(133,127)
Loss before taxation							C	(36,214)
Taxation								(279,087)
Loss from continuing operations								(315,301)
Other information								
Segment assets	923,595	8,360,249	168,730,470	-	166,998,826	(164,392,332)	D	180,620,808
Segment liabilities	1,249,816	5,434,700	156,226,663	-	19,780,444	(177,361,918)	E	5,329,705
Capital expenditure on property, plant and equipment	-	-	1,665,128	-	3,495,967	(1,221,801)		3,939,294
Depreciation of property, plant and equipment	36,144	1,361	126,237	356,316	162,592	(356,316)		326,334
Depreciation of investment properties	-	-	-	-	9,227	-		9,227
Non-cash items other than depreciation and amortisation	471,360	1,421	-	-	(194,593)	16,075	F	294,263

32. Segment Information (Cont'd)

	Manufacturing	Trading	Property development		Others			
	Continuing Operation	Continuing Operation	Continuing Operation	Discontinued Operation	Continuing Operation	Elimination		Consolidated
	RM	RM	RM	RM	RM	RM		RM
2014								
Revenue								
Sales	2,100,000	1,294,246	1,606,836	408,227	7,179,415	-		12,588,724
Less: Inter-segment sales	-	-	8,925,679	-	-	(8,925,679)	A	-
Total revenue	2,100,000	1,294,246	10,532,515	408,227	7,179,415	(8,925,679)		12,588,724
Financial results								
Segment results	2,042,599	346,278	1,245,055	(2,634,866)	(339,045)	(1,924,361)		(1,264,340)
Interest income								450,787
Finance costs								(574,656)
Profit before taxation							C	(1,388,209)
Taxation								1,517,421
Net profit for the financial year								129,212
Other information								
Segment assets	10,021,949	14,731,875	239,799,435	74,342,855	173,157,967	(325,134,779)	D	186,919,302
Segment liabilities	9,979,975	11,759,003	216,213,434	61,536,964	32,754,848	(315,567,356)	E	16,676,868
Capital expenditure on property, plant and equipment	-	-	2,136,540	2,136,540	-	(2,136,540)		2,136,540
Depreciation of property, plant and equipment	86,919	1,742	388,280	266,094	11,875	(266,094)		488,816
Depreciation of investment properties	-	-	-	-	94,952	-		94,952
Non-cash items other than depreciation and amortisation	(121,940)	(317,646)	2,298,011	2,351,953	(1,464,597)	(4,707,513)	F	(1,961,732)

32. **Segment Information (Cont'd)**

Note: Nature of the adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

(A) Inter-segment revenues are eliminated on consolidation.

(B) The amounts relating to the property development segment have been excluded to arrive at amounts shown in the consolidated statement of comprehensive income as they are presented separately in the statement of comprehensive income within one line item, "loss from discontinued operation, net of tax".

(C) The following items are added to/(deducted from) segment profit to arrive at "Profit before tax from continuing operations" presented in the consolidated statement of comprehensive income:

	Group	
	2015	**2014**
	RM	**RM**
Segment results of discontinued operation	(1,554,641)	-
Inter-segment transactions	(6,974,415)	(1,744,480)
	(8,529,056)	(1,744,480)

(D) The following items are added/(deducted from) segment assets to arrive at total assets reported in the consolidated statement of financial position:-

	Group	
	2015	**2014**
	RM	**RM**
Investment in subsidiaries	(2,736,721)	(3,736,718)
Deferred tax assets	377,101	762,060
Inter-segment assets (including discontinued	(162,032,712)	(312,592,698)
	(164,392,332)	(315,567,356)

(E) The following items are deducted from segment liabilities to arrive at total liabilities reported in the statements of financial position:

	Group	
	2015	**2014**
	RM	**RM**
Inter-segment transactions	(177,361,918)	(254,030,392)

32. **Segment Information (Cont'd)**

(F) Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	Group	
	2015	**2014**
	RM	**RM**
Bad debts written off	-	840
Impairment losses on goodwill arising on consolidation	-	2,498
Property, plant and equipment written off	9,685	-
Loss on disposal of property, plant and equipment	471,043	208,634
Gain on disposal of investment properties	(202,538)	(1,513,836)
Loss of disposal of subsidiary company	16,073	-
Waiver of liabilities	-	(659,868)
	294,263	(1,961,732)

33. **Financial Instruments**

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

33. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Carrying amount RM	Loans and receivables RM	Financial liabilities at amortised cost RM
Group			
2015			
Financial Assets			
Trade receivables	2,628,935	2,628,935	-
Other receivables	1,637,056	1,637,056	-
Fixed deposits with financial institutions	6,786,932	6,786,932	-
Cash and bank balances	1,479,431	1,479,431	-
Total financial assets	12,532,354	12,532,354	-
Financial Liabilities			
Trade payables	73,216	-	73,216
Other payables	1,060,653	-	1,060,653
Finance lease payables	1,420,219	-	1,420,219
Total financial liabilities	2,554,088	-	2,554,088
2014			
Financial Assets			
Trade receivables	4,532,195	4,532,195	-
Other receivables	3,717,032	3,717,032	-
Fixed deposits with financial institutions	10,343,878	10,343,878	-
Cash and bank balances	3,376,046	3,376,046	-
Total financial assets	21,969,151	21,969,151	-
Financial Liabilities			
Trade payables	655,723	-	655,723
Other payables	3,907,704	-	3,907,704
Finance lease payables	1,536,630	-	1,536,630
Bank borrowings	5,348,300	-	5,348,300
Total financial liabilities	11,448,357	-	11,448,357

33. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (cont'd)

	Carrying amount RM	Loans and receivables RM	Financial liabilities at amortised cost RM
Company			
2015			
Financial Assets			
Amount owing by subsidiary companies	155,456,186	155,456,186	-
Other receivables	49,443	49,443	-
Fixed deposits with financial institutions	3,538,830	3,538,830	-
Cash and bank balances	205,106	205,106	-
Total financial assets	159,249,565	159,249,565	-
Financial Liabilities			
Amount owing to subsidiary company	7,034,571	-	7,034,571
Other payables	114,805	-	114,805
Total financial liabilities	7,149,376	-	7,149,376
2014			
Financial Assets			
Amount owing by subsidary companies	139,417,787	139,417,787	-
Other receivables	64,814	64,814	-
Fixed deposits with financial institutions	10,115,810	10,115,810	-
Cash and bank balances	48,487	48,487	-
Total financial assets	149,646,898	149,646,898	-
Financial Liabilities			
Bank borrowings	4,035,166	-	4,035,166
Amount owing to subsidary companies	1,020,077	-	1,020,077
Other payables	201,282	-	201,282
Total financial liabilities	5,256,525	-	5,256,525

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing its financial risks, including foreign currency exchange risk, interest rate risk, credit risk, liquidity risk and cash flows risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The Group and the Company have exposure to the following risks from its use of financial instruments:

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's and the Company's exposure to credit risk arises principally from its trade and other receivables, fixed deposits with licensed bank, cash held under Housing Development Accounts and cash at bank. Fixed deposits with licensed banks, Cash held under Housing Development Account and cash at banks are placed with credit worthy financial institutions.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Receivables are monitored on an ongoing basis via Company's management reporting procedures and action will be taken for long outstanding debts. Majority of the receivables are from property development segment. The credit risk is limited as the ownership and rights to the properties revert to the Group in the event of default.

The Company provides unsecured loans and advances to subsidiary companies. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

The Group has no significant concentration of credits risks except for loans to its subsidiary companies where risks of default have been assessed to be low.

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Cash deposit and trade and other receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period generally ranges from seven days to three months.

As the reporting date, the Group has significant concentration of credit risk in the form of outstanding balance owing by 2 (2014: 1) customer represents 100% (2013: 46%) of the total receivables.

The Groups' historical experience in collection of trade and other receivables falls within the recorded allowances. Due to these factors, the Directors believe that no additional credit risk beyond amount provided for doubtful debts inherent in the Group's trade and other receivables.

In respect of the deposits and cash and bank balances placed with the major financial institutions in Malaysia, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from its various payables, bank borrowings, amount owing to subsidiary companies and amount owing to related companies.

The Group's and the Company's funding requirements and liquidity risks is managed with the objective of meeting business obligations on a timely basis. The Group and the Company monitors its cash flows and ensures that sufficient funding is in place to meet the obligations as and when they fall due.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(ii) Liquidity risk (cont'd)

	Carrying amount RM	Contractual cash flows RM	On demand or within 1 year RM	1 - 5 years RM	After 5 years RM
Group					
2015					
Trade payables	73,216	73,216	73,216	-	-
Other payables	1,060,653	1,060,653	1,060,653	-	-
Finance lease payables	1,420,219	1,719,571	265,692	1,168,493	285,386
	2,554,088	2,853,440	1,399,561	1,168,493	285,386
2014					
Trade payables	655,723	627,645	627,645	-	-
Other payables	3,907,704	3,907,704	3,907,704	-	-
Finance lease payables	1,536,630	1,867,305	252,174	1,173,019	-
Bank borrowings and overdrafts	5,348,300	6,728,954	2,192,188	4,094,654	442,112
	11,448,357	13,131,608	6,979,711	5,267,673	442,112

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(ii) Liquidity risk (cont'd)

	Carrying amount RM	Contractual cash flows RM	On demand or within 1 year RM	2 - 5 years RM	After 5 years RM
Company					
2015					
Other payables	114,805	114,805	114,805	-	-
Amount owing to subsidiary companies	7,034,571	7,034,571	7,034,571	-	-
	7,149,376	7,149,376	7,149,376	-	-
2014					
Other payables	201,282	201,282	201,282	-	-
Amount owing to subsidiary companies	1,020,077	1,020,077	1,020,077	-	-
Borrowings	4,035,166	4,035,166	2,127,824	1,907,342	-
	5,256,525	5,256,525	3,349,183	1,907,342	-

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(iii) Market risk

Interest rate risk

The Group's and the Company's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The carrying amounts of the Group's and of the Company's financial instruments that are exposed to interest rate risk are as follows:

	2015 **RM**	**2014** **RM**
Group		
Financial Assets		
Fixed deposits with licensed banks	6,786,932	10,343,878
Finance lease payables	1,420,219	1,536,630
	8,207,151	11,880,508
Financial Liabilities		
Term loan	-	5,348,300
Average effective interest %		
Fixed deposits with licensed banks	3.40	2.55
Finance lease payables	2.38 - 2.75	2.38 - 6.60
Term loan	-	8.85 - 9.60

33. **Financial Instruments (Cont'd)**

(b) Financial risk management objectives and policies (cont'd)

(iii) Market risk (cont'd)

Interest rate risk (cont'd)

	2015 RM	2014 RM
Company		
Financial Liabilities		
Term loan	-	5,348,300
Average effective interest %		
Term loan	-	8.55

The Group and the Company are exposed to interest rate risk arising from its short and long term debts obligations, and its fixed deposits. Fixed deposits interest rate is insignificant and any fluctuations in the rate would have no material impact on the results of the Group and of the Company.

Interest rate risk sensitivity

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

A change in 1% interest rate at the end of the reporting period would have increased or decreased the Group's and the Company's profit before tax by RMOS and RMOS (2014: RM53,483 and RM40,352) respectively, arising mainly as a result of lower or higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Fair value of financial instruments

The carrying amounts of short term receivables and payables, cash and cash equivalents and short term borrowings approximate their fair value due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

33. **Financial Instruments (Cont'd)**

(c) Fair value of financial instruments (cont'd)

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

The carrying amounts of financial assets and liabilities of the Group and of the Company as at reporting date approximate their fair value except for the following:-

	Group	
	Carrying amount RM	**Fair value RM**
2015		
Financial Liabilities		
Term loan	-	-
2014		
Financial Liabilities		
Term loan	2,921,635	1,536,630

(i) Current receivables, cash and cash equivalents and current payables

The carrying amount of these financial assets and liabilities are reasonable approximation of fair values due to short term of these financial instruments.

(ii) Financial lease liabilities

The fair value of financial lease liabilities is estimated using discounted cash flows analysis, based on current lending rate for similar types of borrowings.

(iii) Other non-current financial liabilities

It is not practiced to determine the fair values of these financial liabilities because of the lack of market information of comparable instruments with similar characteristic and risk profile.

33. Financial Instruments (Cont'd)

(d) Fair value of non-current assets

	Fair value of non-current assets carried at fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	RM	RM	RM	RM
2015				
Property, plant and equipment				
- Freehold land and building	-	-	-	-
Investment properties	-	-	-	-
	-	-	-	-
2014				
Non-current assets				
Property, plant and equipment				
- Freehold land and building	-	6,300,000	-	6,300,000
Investment properties	-	640,000	-	640,000
	-	6,940,000	-	6,940,000

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

34. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants.

The Group's and the Company's gearing ratio are measured using total external borrowings over shareholders' equity. As at reporting date, the Group's gearing ratio are as follow:

	Group	
	2015	**2014**
	RM	**RM**
Total borrowings and finance lease payables	1,420,219	6,884,930
Less: Fixed deposit with financial institutions	(6,786,932)	(10,343,878)
Less: cash and bank balances	(1,479,431)	(3,376,046)
Net debt	(6,846,144)	(6,834,994)
Total equity	175,291,103	170,242,434
Gearing ratio	N/A	N/A

N/A = Not applicable

There were no changes in the Group's approach to capital management during the financial year.

The Group maintains a debt to equity ratio that complies with debt covenant and regulatory requirements in countries where the Group operates. This includes minimum capital requirements and the requirements to maintain legal reserves which are non-distributable.

35. **Significant Events**

During the financial year, the following significant events took place for the Company and its subsidiary companies:

(a) On 1 October 2014, the Company has acquired two ordinary shares of RM1.00 each fully paid-up in the capital of Promosi Juara Sdn. Bhd. ("PJSB"), for a total cash consideration of RM2.00. Consequently, PJSB became a wholly-owned subsidiary of the Company.

(b) On 25 March 2015, Tiger Synergy Industries (M) Sdn. Bhd. ("TSIMSB"), a wholly owned subsidiary of the Company had entered into a Sale and Purchase Agreement ("SPA") with TWL Realty Sdn. Bhd. ("TWLRSB") for the acquisition of nine (9) parcels of vacant terrace commercial plots land, all situated in Mukim Batu Daerah Kuala Lumpur Negeri Wilayah Persekutuan for a total consideration of RM4.70 million. This acquisition has been completed on 6 July 2015.

(c) On 6 April 2015, Promosi Juara Sdn. Bhd. ("PJSB"), a wholly owned subsidiary company of the Company had entered into a Sale and Purchase Agreement ("SPA") with Mr. Chua Kim Hock ("the Vendor") for the acquisition of a piece of freehold land held under GM 549, Lot 738 in Mukim Ceras, Tempat Batu 12 1/2, Jalan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 0.8094 hectares for a total consideration of RM11.2 million.

(d) On 29 April 2015, Tiger Synergy Development Sdn. Bhd. ("TSDSB"), a wholly-owned subsidiary of the Company had entered into a Joint Venture Agreement ("JVA") with Credence Property Management Sdn. Bhd. ("CPMSB") for the purpose of undertaking a residential and/ or commercial development project in respect of the development of all that freehold land held under GM5486 Lot No. 1866 Tempat Sungei Kandis in the Mukim of Klang, State of Selangor.

(e) On 8 May 2015, Pembinaan Terasia Sdn. Bhd. ("PTSB"), a wholly owned subsidiary company of the Company had accepted the Term Loan Facility of up to RM0.5 million and Overdraft Facility of up to RM2.5 million granted by Ambank (M) Berhad.

36. Subsequent Events

Subsequent to the financial year, the following subsequent events took place for the Company and its subsidiary companies:

(a) On 4 August 2015, PTSB had accepted the Term Equity Financing-i of RM5,600,000 granted by Public Islamic Bank Berhad.

(b) On 13 August 2015, the Company proposes to undertake the following corporate exercise:

(i) Proposed par value reduction
(ii) Proposed right issue of shares with warrants and bonus shares
(iii) Proposed amendments to Memorandum and Articles of Association of the Company.

37. Material Litigation

The Group is not engaged in any material litigation as at the date of this report other than the following:

(i) Kuala Lumpur High Court Summons No : 24NCVC-237-02/2015

Plaintiffs	:	Ong Siew Teng ("OST")
Defendants	:	1. Janavista ('First Defendant") ("JSB") 2. MHB Property Development Sdn Bhd ("Second Defendant") ("MHBPD") 3. Dato' Tan Wei Lian ("DTWL") 4. Tan Lee Chin ("TLC")

A Writs and Statement of Claims have been served by OST against JSB, MHBPD and 2 others (collectively referred to as "Defendants") for the followings:

a) A declaration that OST is the lawful purchaser/beneficial owner for the property held under Lot 56102, GM 4322, Mukim Kuala Lumpur ("the said Property")
b) Specific performance for the Sale and Purchase Agreement dated 22 May 2005 entered between JSB and OST
c) A declaration that MHB is the constructive trustee for OST of the said property and
d) Damages

The next case management was fixed on 4 December 2015 and the final case management was fixed on 25 March 2016. The court has fixed the trial dates on 26 to 28 April 2016.

37. **Material Litigation (Cont'd)**

b) Kuala Lumpur High Court Summons No : 24NCVC-239-02/2015

Plaintiffs	:	Kay Yew Kiang ("KYK")
Defendants	:	1. JSB ('First Defendant")
		2. MHBPD ("Second Defendant")
		3. DTWL
		4. TLC

A Writs and Statement of Claims have been served by KYK against JSB, MHBPD and 2 others (collectively referred to as "Defendants") for the followings :-

a) A declaration that KYK is the lawful purchaser/beneficial owner for the property held under Lot 56100, GM 4320, Mukim Kuala Lumpur ("the said Property")
b) Specific performance for the Sale and Purchase Agreement dated 22 May 2005 entered between JSB and KYK
c) A declaration that MHB is the constructive trustee for KYK of the said property and
d) Damages

The next case management was fixed on 4 December 2015 and the final case management was fixed on 25 March 2016. The court has fixed the trial dates on 26 to 28 April 2016.

38. **Capital Commitments**

Future minimum rentals payable under non-cancellable operating losses at the reporting date are as follows:-

	2015	**2014**
	RM	**RM**
Operating lease commitment not provided for		
- within 1 year	-	72,000
- winthin 2 years to 5 years	-	84,000
Authorised and contracted for:		
-Land held for property development	10,080,000	-
	10,080,000	156,000

39. Contingent liabilities

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Unsecured				
Corporate guarantees given to the licensed banks for credit facilities granted to third party	977,838	-	977,838	5,348,300

40. List of Subsidiary Companies

Name of company	Country of incorporation	Effective interest 2015 %	Effective interest 2014 %	Principal activities
Held by the Company:				
Tiger Synergy Timber Sdn.Bhd. (Formerly known as Tiger Synergy (KL) Sdn. Bhd.)	Malaysia	100	100	Property development
Tiger Synergy Industries (M) Sdn. Bhd.	Malaysia	100	100	Manufacturing furniture parts and accessories
Allfit Furniture Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing and trading of wood based products

40. **List of Subsidiary Companies (Cont'd)**

Name of company	Country of incorporation	Effective interest 2015 %	Effective interest 2014 %	Principal activities
Tiger Synergy Plantation (Formerly known as Tropikal Permai Sdn. Bhd).	Malaysia	100	100	Trading in plywood, furniture parts, furniture accessories, wood based panels and other related products.
*Goldenier Property Management Sdn. Bhd.	Malaysia	100	100	Property management and investment
*Ace Decor Sdn. Bhd.	Malaysia	100	100	Building materials and general trading
*MHB Property Management Sdn. Bhd.	Malaysia	100	100	Investment holding and property development
*Tiger Synergy Development Sdn. Bhd.	Malaysia	100	100	Property development
*Tiger Synergy Mix Sdn. Bhd. (Formerly known as Minpalm International Trading Company Sdn. Bhd).	Malaysia	100	100	Manufacturer of Ready mix products
*Pembinaan Terasia Sdn. Bhd.	Malaysia	100	100	Construction
*Tiger Synergy Housing Development Sdn. Bhd.	Malaysia	100	100	Property development and construction
*MHB Property Development Sdn. Bhd.	Malaysia	100	100	Property development
Myharmony Development Sdn. Bhd.	Malaysia	100	100	Property development and

40. List of Subsidiary Companies (Cont'd)

Name of company	Country of incorporation	Effective interest 2015 %	Effective interest 2014 %	Principal activities
Teladan Bina Sdn. Bhd.	Malaysia	100	100	Dormant
Promosi Juara Sdn. Bhd	Malaysia	100	-	Dormant
Timberion Sdn. Bhd.	Malaysia	-	100	Property development
Held through Tiger Synergy Industries Sdn. Bhd				
Tiger Synergy Land Sdn. Bhd.	Malaysia	100	100	Property development

* Subsidiary companies not audited by UHY.

41. Comparative Figures

The financial statements of the Group and of the Company as at 30 June 2014 were audited by another firm of chartered accountants. Certain comparative figures have been reclassified where necessary to confirm with the current financial year's presentation.

42. Date of Authorisation for issue of financial statements

The financial statements of the Group and of the Company for the financial year ended 30 June 2015 were authorised for issue in accordance with a resolution of the board of Directors on 19 October 2015.

43. Supplementary information on the disclosure of realised and unrealised profits or losses

The following analysis of realised and unrealised accumulated losses of the Group and of the Company as at the reporting date is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

The retained profits/(accumulated losses) of the Group and of the Company as at 30 June 2015 is analysed as follows:

	Group		Company	
	2015	2014	2015	2014
	RM	RM	RM	RM
Retained Profits/ (Accumulated Losses)				
- Realised	39,019,383	(36,433,709)	(59,950,048)	(59,678,355)
- Unrealised	364,820	(965,724)	-	-
	39,384,203	(37,399,433)	(59,950,048)	(59,678,355)

The disclosure of realised and unrealised profits or losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purposes.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF OUR GROUP FOR THREE (3)-MONTH PERIOD ENDED 30 SEPTEMBER 2015

SIGHTED ORIGINAL DOCUMENT

CHENG CHIA PING
SECRETARY
MAICSA 1032514

10 DEC 2015

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 30/09/2015 RM'000	INDIVIDUAL QUARTER PRECEDING YEAR CORRESPONDING QUARTER 30/09/2014 RM'000	CUMULATIVE QUARTER 3 MONTHS CUMULATIVE TO DATE 30/09/2015 RM'000	CUMULATIVE QUARTER 3 MONTHS PRECEDING YEAR TO DATE 30/09/2014 RM'000
Continuing Operations					
Revenue	A8	4,195	316	4,195	316
Cost of sales		(2,258)	(264)	(2,258)	(264)
Gross profit/(loss)		1,937	52	1,937	52
Interest Income		57	100	57	100
Other income		-	41	-	41
Bad Debts Written Off		-	-	-	-
Other expenses		-	-	-	-
Depreciation of PPE & investment properties		(231)	(157)	(231)	(157)
Administrative expenses		(1,102)	(715)	(1,102)	(715)
Profit/(loss) from operation		661	(679)	661	(679)
Finance costs		(41)	(14)	(41)	(14)
Profit/(loss) before tax		620	(693)	620	(693)
Taxation	B5	-	-	-	-
Profit/(loss) after tax		620	(693)	620	(693)
Discontinued operations					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		620	(693)	620	(693)
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		620	(693)	620	(693)
Attributable to :					
Equity holders of the company		620	(693)	620	(693)
Non Controlling Interest		-	-	-	-
		620	(693)	620	(693)
Earnings/(Loss) per share (sen)					
Basic	B14	0.08	(0.09)	0.08	(0.09)

The Condensed Consolidated Statements of Comprehensive Income should read in conjuction with the Audited Financial Statements for the year ended 30 June 2015

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	UNAUDITED AS 30/09/2015 RM'000	AUDITED AS AT 30/06/2015 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,235	6,223
Land held for property development	28,373	29,072
Concession for timber	-	-
Investment properties	271	272
Deferred Taxation	377	377
Goodwill on consolidation	-	-
	35,256	35,944
Current Assets		
Amount due from customers for contract work	290	290
Property development costs	140,415	131,854
Trade Receivables	5,191	2,629
Other Receivables, Deposits and Prepayments	1,904	1,637
Accrued Billings	-	-
Deposit with Financial institutions	244	6,787
Cash and Bank Balances	2,508	1,479
	150,552	144,676
TOTAL ASSETS	185,808	180,620
EQUITY AND LIABILITIES		
Share Capital	161,928	161,928
Reserves	13,983	13,363
	175,911	175,291
Non Controlling Interest	-	-
TOTAL EQUITY	175,911	175,291
Non Current Liabilities		
Borrowings	4,274	1,202
Deferred tax liabilities	12	12
	4,286	1,214
Current Liabilities		
Trade Payables	1,623	73
Other Payables and Accruals	1,145	1,060
Amount due to customers for contract work	1,156	1,156
Borrowings	126	218
Provision for Taxation	1,561	1,608
	5,611	4,115
TOTAL LIABILITIES	9,897	5,329
TOTAL EQUITY & LIABILITIES	185,808	180,620
Net Assets per share (RM)	0.22	0.22

The condensed Consolidated Statement of Financial Position should read in conjuction with the Audited Statements for the year ended 30 June 2015

TIGER SYNERGY BERHAD

(Company No: 325631-V)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	← Attributable to equity holders of the Company →							
	Share capital RM'000	Share premium RM'000	Revaluation Reserves RM'000	Non Distributable Warrant Reserves RM'000	(Accumulated losses) / Retained Profits RM'000	Total RM'000	Non Controlling Interest RM'000	Total RM'000
Balance as at 1 July 2015	161,928	15,565	-	37,181	(39,383)	175,291	-	175,291
Total Comprehensive Profit/(Loss) for the peric	-	-	-	-	620	620	-	620
Balance as at 30 September 2015	161,928	15,565	-	37,181	(38,763)	175,911	-	175,911
Balance as at 1 July 2014	154,828	15,565	67	37,181	(37,399)	170,242	-	170,242
Transaction with owners								
Private Placement	7,100	-	-	-	-	7,100	-	7,100
Total transactions with owners	7,100	-	-	-	-	7,100	-	7,100
Realisation of revaluation reserves			(67)		67	-		
Total Comprehensive Income for the year	-	-	-	-	(2,051)	(2,051)	-	(2,051)
Balance as at 30 June 2015	161,928	15,565	-	37,181	(39,383)	175,291	-	175,291

The Condensed Consolidated Statement of Changes in Equity should read in conjuction with the Audited Financial Statements for the year ended 30 June 2015

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

(The figures have not been audited)

	CURRENT YEAR QUARTER 30/09/2015 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation		
Continuing operation	620	(36)
Discontinued operations	-	(1,736)
Adjustments for:		
Bad debts written off	-	-
Depreciation of investment properties	1	9
Depreciation of property, plant and equipment	230	682
Impairment losses on :-		
- goodwill	-	-
Interest income	(57)	(391)
Interest expenses	41	313
Gain/Loss on disposal of property, plant and equipment	-	471
Gain/Loss on disposal of investment properties	-	(202)
Loss on disposal of subsidiary company	-	16
Property, Plant and Equipment written off	-	9
Operating (loss)/profit before working capital changes	835	(865)
Changes in working capital :		
(Increase)/decrease in :		
Property development costs	4,747	(13,889)
Receivables	8,493	2,503
Payables	(22,402)	(2,444)
Cash (used in)/ generated From Operating Activities	(8,327)	(14,695)
Net income tax refund/(paid)	(41)	(215)
Interest paid	(41)	(313)
Net Operating Cash Flows	(8,409)	(15,223)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property ,plant and equipment	-	5,500
Proceeds from disposal of investment properties	-	388
Purchase of ptoperty,plant and equipment	(78)	(3,847)
Changes in land held for property development	-	-
Acquisation of a subsidiary company	-	-
Interest received	-	391
Net cash inflow from disposal of subsidiary company	-	4,882
Net Investing Cash Flows	(78)	7,314
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	25	(206)
Repayment of term loans	2,948	(4,438)
Proceeds from issuance shares	-	7,100
Proceeds from exercise of warrants	-	-
Net Financing Cash Flows	2,973	2,456
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVAI	(5,514)	(5,453)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PE	8,266	13,719
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,752	8,266
Fixed deposits with licensed banks	244	6,787
Cash and bank balances	2,508	1,479
Bank overdraft	0	-
	2,752	8,266
Less : Fixed deposit pledged to banks	0	-
	2,752	8,266

The Condensed Consolidated Statement of Cash Flows should read in conjuction with the Audited Financial Statements for the year ended 30 June 2015

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

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134

A1. Basis of Preparation

The interim financial statements are unaudited but have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2015. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2015.

The Auditors' Report on the preceding financial statements for the financial year ended 30 June 2015 was not qualified.

A2. Changes in Accounting Policies

The significant accounting policies adopted during the current quarter under review are consistent with those of the audited financial statements for the financial period ended 30 June 2015.

A3. Comments About Seasonal or Cyclical Factors

The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

A4. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2015.

A5. Changes in Estimates

There were no changes to estimates that have had a material effect in the current quarter.

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 30 September 2015.

A7. Dividends Paid

There was no dividend paid during the financial period ended 30 September 2015.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF OUR GROUP FOR THREE (3)-MONTH PERIOD ENDED 30 SEPTEMBER 2015 (CONT'D)

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

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)

A8. Segmental Information

Cumulative to date	Manufacturing		Trading		Property Development		Others *		Eliminations		Consolidated	
	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15	2015/16	2014/15
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue												
External sales	-	-	2,095	780	2,100	14,368	-	-	-	-	4,195	12,589
Inter-segment sales	-	-	-	-	-	2,281	-	-	-	(2,281)	-	-
	-	-	2,095	780	2,100	16,649	-	-	-	(2,281)	4,195	12,589
Results												
Segment results	(2)	(467)	702	(77)	371	1,039	(410)	(399)			661	96
Net Loss from Discontinued Operations	-	-	-	-	-	-	-		-	-	-	(1,735)
Profit/(loss) from operations											661	(1,639)
Finance costs											(41)	(133)
Tax expense											-	(279)
Net profit/(loss) for the period											620	(2,051)

**Others re present investment holding & dormant companies.*

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

A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)

A9. Carrying Amount of Revalued Assets

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

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

A10. Material Subsequent Events

There are no material subsequent events that are required to be reflected in the current quarter.

A11. Changes in the Composition of the Group

There is no changes in the composition as at 30 September 2015.

A12. Changes in Contingent Assets and Contingent Liabilities

The Group has a contingent liabilities for a corporate guarantees given to the licensed banks for credit facilities granted to formal subsidiary as at 30 September 2015.

A13. Capital Commitments

There were no capital commitments as at 30 September 2015.

A14. Related Party Transactions

There were no related party transactions for the group as at 30 September 2015.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of Performance

a) Current Quarter vs Previous Year Corresponding Quarter

For the quarter under review, the Group recorded a pre-tax profit of RM0.62million as compared to pre-tax loss of RM0.69million for previous year quarter. The current period revenue is derived mainly from our trading and property development division.

Performance of the respective operating business segments for the 1st Quarter ended 30 September 2015 is analysed as follows:

1) Manufacturing- Loss due to administration costs.
2) Trading- Contributed RM0.702million profit before taxation.
3) Property Development-Contributed RM0.371million profit before taxation pending launching of major new housing projects.
4) Others-Loss due to administration costs.

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

The Group profit before taxation for the three (3) months period is RM0.62million as compared to loss before taxation of RM0.69million for previous year to-date.
Performance of the respective operating business segments for the 1st Quarter ended 30 September 2015 is analysed as follows:

1) Manufacturing- Loss due to administration costs.
2) Trading- Contributed RM0.702million profit before taxation.
3) Property Development-Contributed RM0.371million profit before taxation pending launching of major new housing projects.
4) Others-Loss due to administration costs.

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

The Group recorded a revenue of RM4.195 million in the current quarter.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B3. Current Year Prospects

The growth for the year 2015 in property sector is expected likely to be challenging in light of continued government's cooling measures and macroeconomic factors. Furthermore, the post-effect of the implementation of the Goods and Services Tax after April 2015 is likely to cause inflation with increases in domestic prices follows the other factors such as continued weakening of the local currency against major foreign currencies and other financially judicious policies by the government. As to move into a new financial year, the Boards remains cautiously confident to the Group prospects as domestic demand in the property market is expected to continue its gradual growth. With anticipated launches of several new projects at the prime location as well as the penetration of new business activity by setup new batching plant to manufacture building material such as concrete for internal use and sell to external should deliver a strong income stream to the Group. Furthermore, the Company unveiled a new Company logo to radiate freshness, a new strategy that reflects the Company moving to new milestone for succeeds :-

(1) A residential project located at Seri Kembangan–A residential development at Seri Kembangan where the surrounding area would consists of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM komuter train station serving the area.

(2) The Alam Impian Project consists of 132 units of 3 storey semi-detached houses located at Alam Impian, Shah Alam, Selangor which thriving commercial hub and set to benefit from the surrounded established residential and commercial activities due to close proximity to TTDI and easy access to major highway and city centre. Furthermore, it will benefit from of an upcoming MRT station located near the project.

(3) Residential Development at Bukit Serdang – A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.

(4) The Gombak project is the proposed development of one block comprising of 180 units of condominium and 7 units of shop houses in Gombak, Selangor which is surrounded by established residential and commercial projects.

(5) The Cheras project is the proposed development of one block of building comprising 120 units of condominium on Cheras land.

Looking forward the above, the result will contribute positively to the Company.

B4. Profit Forecast and Profit Guarantee

Not applicable.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2015 RM'000	Preceding year corresponding quarter 30/09/2014 RM'000	Current year to date 30/09/2015 RM'000	Preceding year corresponding period 30/06/2015 (Audited) RM'000
Income tax:				
- Current period	0	0	0	(279)
- Deferred Tax Liability	-	-	-	-
	0	0	0	(279)

B6. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties for the quarter ended 30 September 2015.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 30 September 2015.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B8 Corporate Proposal

On 13 August 2015, the Company had announced the following proposals :-

i) Proposed reduction of the issued and paid-up share capital of Tiger via cancellation of RM0.12 of the par value of the ordinary shares of RM0.20 each in Tiger to RM0.08 each in Tiger ("Tiger Shares(s)" or "Shares(s)") pursuant to Section 64 of the Companies Act, 1965 ("Proposed Par Value Reduction")

ii) Proposed renounceable rights issue of up to 2,393,420,600 new Tiger Shares ("Right 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")

iii) Proposed amendments to the Memorandum and Articles of Association of Tiger to facilitate the Proposed Par Value Reduction and Proposed Rights Issue of Shares with Warrants and Bonus Shares ("Proposed Ammendments")

The company had announced that Bursa Securities has resolved to approved the "Proposed Par Value Reduction and Proposed Rights Issue of Shares with Warrants and Bonus Shares" subject to the conditions as were announced on 28 October 2015. The Extraordinary General Meeting will be held on 26 November 2015 to table the above Proposals to Shareholders for approval.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B9 Borrowings and Debt Securities

		RM'000
a.	Secured borrowings	4,400
	Unsecured borrowings	-
		4,400
b.	Short term	
	- hire purchase payables	126
	- term loan & bank overdraft	0
		126
	Long term	
	- hire purchase payables	1,326
	- term loan & bank overdraft	2,948
		4,274
	Total borrowings	4,400

All of the above borrowings are denominated in Ringgit Malaysia.

B10. Derivative Financial Instruments
The Group does not have any derivative financial instruments as at 30 September 2015

B11. Changes in Material Litigation

a) Kuala Lumpur High Court Summons No : 24NCVC-237-02/2015

Plaintiffs : Ong Siew Teng ("OST")

Defendant : Janavista Sdn Bhd ("First Defendant")("JSB")
MHB Property Development Sdn Bhd ("Second Defendant") ("MHB")
Dato Tan Wei Lian
Tan Lee Chin

A Writs and Statement of Claims have been served by OST against Janavista Sdn Bhd ("JSB"), MHB and 2 others (collectively referred to as "Defendants") for the followings :-

a) A declaration that OST is the lawful purchaser/beneficial owner for the property held under Lot 56102, GM 4322, Mukim Kuala Lumpur ("the said Property")
b) Specific performance for the Sale and Purchase Agreement dated 22 May 2005 entered between JSB and OST
c) A declaration that MHB is the constructive trustee for OST of the said property and
d) Damages

The next case management was fixed on 4 December 2015 and the final case management was fixed on 25 March 2016. The court has fixed the trial dates on 26 to 28 April 2016.

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B11. Changes in Material Litigation(continued)

b) Kuala Lumpur High Court Summons No : 24NCVC-239-02/2015
Plaintiffs : Kay Yew Kiang ("KYK")

Defendant : Janavista Sdn Bhd ("First Defendant")("JSB")
MHB Property Development Sdn Bhd ("Second Defendant") ("MHB")
Dato Tan Wei Lian
Tan Lee Chin

A Writs and Statement of Claims have been served by KYK against Janavista Sdn Bhd ("JSB"), MHB and 2 others (collectively referred to as "Defendants") for the followings :-

a) A declaration that KYK is the lawful purchaser/beneficial owner for the property held under Lot 56100, GM 4320, Mukim Kuala Lumpur ("the said Property")
b) Specific performance for the Sale and Purchase Agreement dated 22 May 2005 entered between JSB and KYK
c) A declaration that MHB is the constructive trustee for KYK of the said property and
d) Damages

The next case management was fixed on 4 December 2015 and the final case management was fixed on 25 March 2016. The court has fixed the trial dates on 26 to 28 April 2016.

B12. Dividends Payable
The Company has not declared any dividend since the date of the last quarterly report.

B13. Auditors' Report on Preceding Annual Financial Statements
The auditors' report on the financial statements for the year ended 30 June 2015 was not qualified.

B14. Basic Earnings Per Share
The basic earnings per share were computed based on

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended	Comparative quarter ended	3-months cumulative to date	12-month cumulative to date
	30/09/2015	30/09/2014	30/09/2015	30/06/2015 (Audited)
	RM'000	RM'000	RM'000	RM'000
Net Profit/(loss)attributable to shareholders of the company	620	(693)	620	(2,051)
EPS-Basic (sen)	0.08	(0.09)	0.08	(0.25)
Ordinary shares ('000)	809,640	774,140	809,640	809,640

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

B. Explanatory Notes Pursuant to Appendix 9B of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Continued)

B15. Disclosure of Realised and Unrealised Losses or Earnings

	30.09.2015 RM'000	**30.06.2015 RM'000**
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(38,398)	(39,018)
-Unrealised	(365)	(365)
Total group (accumulated losses)/retained profits as per consolidated financial statements	(38,763)	(39,383)

Note : Realised accumulated losses was due to renounceable rights issue with warrants of ordinary shares for the financial year ended 30 June 2014.

B16. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2015.

By Order of the Board

Chua Siew Chuan
Company Secretary
24 November 2015

TIGER SYNERGY BERHAD (Co. No. 325631-V)
金虎集团有限公司
(Formerly known as Minply Holdings (M) Bhd.)
(A Member Company of Bursa Malaysia Securities Berhad)

Registered Office:

No. 482, Ground Floor
JalanZamrud 6, Taman Ko-Op
70200 Seremban
Negeri Sembilan DarulKhusus

06 JAN 2016

To: Shareholders of Tiger Synergy Berhad ("**Tiger**" or "**Company**")

Dear Sir/Madam,

On behalf of the Board of Directors of Tiger("**Board**"), I wish to report that after making due enquiries in relation to our Company and subsidiary companies ("**Group**") during the period between 30 June 2015 (being the date on which the latest audited consolidated financial statements have been made up) to the date thereof, being a date not earlier than fourteen (14) days before the date of this Abridged Prospectus that:

(i) in the opinion of the Board, the business of our Group has been satisfactorily maintained;

(ii) in the opinion of the Board, no circumstances have arisen since the last audited consolidated financial statements of our Group which have adversely affected the trading or the value of the assets of our Group;

(iii) the current assets of our Group appear in the books at values which are believed to be realisable in the ordinary course of business;

(iv) save as disclosed in this Abridged Prospectus, there are nocontingent liabilities which have arisen by reason of any guarantees or indemnities given by our Group;

(v) since the last audited consolidated financial statements of our Group, there has been no default or any known event that could give rise to a default situation, in respect of payment of either interest and/or principal sums in relation to any borrowings; and

(vi) save as disclosed in this Abridged Prospectus, there have been no material changes in the published reserves or any unusual factors affecting the results of our Group since the last audited consolidated financial statements of our Group.

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

DATO' TAN WEI LIAN
ExecutiveChairman

Wisma Hwa Lian, No. 482, Ground Floor, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan Darul Khusus.
Tel: 06-767 9353 / 767 9418 Fax: 06-763 7202

ADDITIONAL INFORMATION

1. SHARE CAPITAL

1.1 Save for the Rights Shares, Bonus Shares, Warrants, Adjustment Warrants and new Shares to be issued pursuant to the exercise of the Warrants and Adjustment Warrants, no securities in our Company will be allotted or issued on the basis of this AP later than twelve (12) months after the date of the issuance of this AP.

1.2 As at the date of this AP, there is no founder, management, deferred shares or preference shares in the share capital of our Company. There is only one (1) class of shares in our Company, namely ordinary shares of RM0.08 each, all of which rank *pari passu* with one another.

1.3 No person has been or is entitled to be granted an option to subscribe for any of our securities as at the LPD save as disclosed below and for the Entitled Shareholders who will be allotted the provisional Rights Shares with Warrants and Bonus Shares under the Rights Issue of Shares with Warrants and Bonus Shares:

(i) under the SIS which was implemented on 2 October 2014, up to fifteen percent (15%) of the prevailing issued and paid-up share capital of our Company (excluding treasury shares, if any) can be issued at any one (1) time during the duration of five (5) years of the SIS (or such extended duration pursuant to the bylaws governing the SIS). The subscription price of each new Tiger Share shall be fixed at the higher of the par value of Tiger Shares of RM0.08 each or the 5D-VWAP of Tiger Shares immediately preceding the date of offer of the SIS option with a discount of not more than ten percent (10%) or such lower or higher limit in accordance with any prevailing guidelines issued by Bursa Securities or any other relevant authorities as amended from time to time. As at the LPD, our Company has not granted any SIS option pursuant to the SIS; and

(ii) the holders of the outstanding Warrants 2013/2018 and/or Adjustment Warrants, who are entitled to subscribe for one (1) new Tiger Share for each Warrant 2013/2018 or Adjustment Warrant held during the five (5)-year exercise period up to 16 November 2018 at the exercise price of the Warrants 2013/2018 and/or Adjustment Warrants. As at the LPD, our Company has a total of 387,070,100 outstanding Warrants 2013/2018 and assuming full subscription of the Rights Shares with Warrants and Bonus Shares under the Minimum Scenario, a total of up to 143,859,610 Adjustment Warrants will be issued while the exercise price of the Warrants 2013/2018 will be adjusted to RM0.15.

2. REMUNERATION OF DIRECTORS

The provisions in our Articles of Association in respect of the arrangements for the remuneration of Directors are as follows:

Article 78

(a) The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. That remuneration shall be deemed to accrue from day to day. Remuneration paid by the Company to the alternate shall be deducted from the Director nominating him. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

(b) Fees payable to non-executive Directors shall be by a fixed sum, and not by a commission on or percentage of profits or turnover.

(c) Salaries payable to executive Directors may not include a commission on or percentage of turnover.

Article 79

Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting. Where notice of the proposed increase has been given in the notice convening the meeting.

Article 80

If any Director being willing and having been called upon to do so by the other Directors shall render or perform special or extraordinary services or travel or reside abroad for any business or purposes on behalf of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses and also such remuneration as the Directors may think fit, either as a fixed sum or as percentage of profits or otherwise but not a commission on or percentage of turnover and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. However, such extra remuneration to any non-executive Directors shall not include a commission on or percentage of profits or turnover.

3. CONFLICT OF INTEREST

3.1 Adviser

Save as disclosed below, TA Securities has confirmed that it is not aware of any conflict of interests which exists or is likely to exist in its role as the Adviser for the Rights Issue of Shares with Warrants and Bonus Shares:

As at the LPD, Lot 1889 of the Alam Impian Project is free from encumbrances save and except for a lien-holder's caveat lodged by TA Capital.

TA Capital is a related company of TA Securities as both TA Capital and TA Securities are subsidiaries of TA Enterprise Berhad.

TA Securities, in the role as the Adviser for the Rights Issue of Shares with Warrants and Bonus Shares has considered the above factors and believes that its objectivity and independence in carrying out its role has been and will be maintained at all times for the following reasons:

- TA Securities is involved in various business activities including financial advisory, research, securities issuance, trading and brokerage. As such, the services extended to Tiger as the Adviser for Rights Issue of Shares with Warrants and Bonus Shares is in the ordinary course of business of TA Securities;

- TA Capital is licensed under the Moneylender's Act 1951 and provides financing for Employees' Shares Issuance Scheme, Initial Public Offer financing, and short and medium term loans for corporate clients' working capital and investment purpose;

- The lines of business of TA Securities and TA Capital are distinct and their operations are independent of one another. In addition, there are internal controls and checks in place; and

- The credit facility granted to the independent third parties by TA Capital constitute only a relatively small portion compared to the entire credit portfolio of TA Capital; and

- Save for the professional fees charged in relation to the Rights Issue of Shares with Warrants and Bonus Shares, TA Securities and TA Capital will not be deriving any direct monetary benefit from the Rights Issue of Shares with Warrants and Bonus Shares outside of their aforesaid capacities.

4. MATERIAL CONTRACTS

Save as disclosed below, our Group has not entered into any material contracts, (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the date of this AP:

(i) a sale and purchase agreement dated 24 July 2014 between AFISB and PWSB whereby AFISB agreed to sell a parcel of freehold land held under individual title HSD 2853 PTD 3995, Mukim Api-Api, District of Pontian, State of Johor measuring approximately 54,766 square feet together with the existing building or buildings or any structure erected thereon and bearing postal address as PTD No. 3995, Jalan Kayu Ara Pasong, Kayu Ara Pasong, 82000 Pontian, Johor to PWSB for a cash consideration of RM1,900,000.00. The transaction was completed on 3 December 2014;

(ii) a sale and purchase agreement dated 24 July 2014 between AFISB and PWSB whereby AFISB agreed to sell a parcel of freehold land held under individual title HSD 2855 PTD 3997, Mukim Api-Api, District of Pontian, State of Johor measuring approximately 54,766 square feet together with the existing building or buildings or any structure erected thereon and bearing postal address as PTD No. 3997, Jalan Kayu Ara Pasong, Kayu Ara Pasong, 82000 Pontian, Johor to PWSB for a cash consideration of RM1,550,000.00. The transaction was completed on 3 December 2014;

(iii) a sale and purchase agreement dated 24 July 2014 between AFISB and PWSB whereby AFISB agreed to sell a parcel of freehold land held under individual title HSD 2854 PTD 3996, Mukim Api-Api, District of Pontian, State of Johor measuring approximately 54,766 square feet together with the existing building or buildings or any structure erected thereon and bearing postal address as PTD No. 3996, Jalan Kayu Ara Pasong, Kayu Ara Pasong, 82000 Pontian, Johor to PWSB for a cash consideration of RM1,550,000.00. The transaction was completed on 3 December 2014;

(iv) a sale and purchase agreement dated 24 July 2014 entered into between AFISB and THS whereby AFISB agreed to sell plant and machinery to THS for a cash consideration of RM500,000.00. The transaction was completed on 3 December 2014;

(v) a sale and purchase agreement dated 25 March 2015 between TSISB and TWL Realty Sdn Bhd for the acquisition of nine (9) parcels of vacant terrace commercial lands, all situated in Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan for a total cash consideration of RM4.70 million. The transaction was completed on 15 April 2015;

(vi) the SPA dated 6 April 2015 between PJSB and CKH for the acquisition of the Cheras Land by PJSB from CKH for a cash consideration of RM11,200,000. The transaction is expected to be completed in the first (1^{st}) quarter of 2016;

(vii) a share sale agreement dated 9 June 2015 between our Company and Tristar Frontier Sdn Bhd for the sale and transfer of all sale shares of Timberion Sdn Bhd, our wholly-owned subsidiary, to Tristar Frontier Sdn Bhd for a cash consideration of RM1,000,000.00. The transaction was completed on 26 June 2015; and

(viii) Deed Poll dated 31 December 2015 constituting the Warrants.

5. MATERIAL LITIGATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company and Group and there is no other proceedings, pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of our Company and Group:

(i) Kuala Lumpur High Court Suit No. 22NCVC-329-06/2015

Plaintiff: (1) Ong Sew Teng

Defendants: (1) Janavista (our previous wholly-owned subsidiary) ("**First Defendant**")
(2) MHBPD ("**Second Defendant**")
(3) DTWL
(4) TLC

Pursuant to a sale and purchase agreement dated 22 May 2006 between the Plaintiff and the First Defendant ("**First SPA**"), the Plaintiff had agreed to purchase the three (3) storey semi-detached property held under Lot 56102, GM 4322, Mukim Kuala Lumpur ("**said Property**") in a residential project known as "Pantai Avenue" ("**Housing Project**"). Due to issues with the instability of the slope and retaining wall discovered during the construction, the Housing Project was delayed and eventually a stop-work order dated 8 July 2009 was issued by Dewan Bandaraya Kuala Lumpur ("**DBKL**"). The Plaintiff and the other purchasers had on various occasions entered into negotiation with the representative of the First Defendant attempting to arrive at an agreed monetary compensation.

The said Property was sold by the First Defendant to the Second Defendant vide a sale and purchase agreement dated 30 December 2009 and the First Defendant was subsequently disposed out of our Group. In August 2013 the First Defendant was wound up.

Upon the Plaintiff discovering that the said Property has been transferred by the First Defendant to the Second Defendant, the Plaintiff had on 25 July 2012 presented a private caveat on the said Property under Presentation No. 2969/2012 ("**Caveat**").

On 19 June 2015, the Plaintiff commenced proceedings against the Defendants claiming for, *inter alia*, a declaration that the Plaintiff is the lawful purchaser and/or beneficial owner for the said Property, a declaration that the Second Defendant is holding the said Property as a constructive trustee for the Plaintiff, the specific performance for the First SPA between the Plaintiff and the First Defendant and damages. The Second Defendant is the registered owner of the said Property and was hence included as a party to the suit.

On 14 August 2015, the Second Defendant had filed a statement of defence and counter-claim claiming for, among others, a declaration that the Plaintiff had wrongfully entered the Caveat, and order for the Plaintiff to remove Caveat and damages.

At present, the Court has fixed 22 January 2016 for case management, 25 March 2016 for final case management and 26 April 2016 to 28 April 2016 for trial.

Our Board is of the opinion that MHBPD has a fair chance in defending against this claim.

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(ii) Kuala Lumpur High Court Suit No. 22NCVC-331-06/2015

Plaintiff: (1) Kay Yew Kiang

Defendants: (1) Janavista (our previous wholly-owned subsidiary) ("**First Defendant**")
(2) MHBPD ("**Second Defendant**")
(3) DTWL
(4) TLC

Pursuant to a sale and purchase agreement dated 22 May 2006 between the Plaintiff and the First Defendant ("**First SPA**"), the Plaintiff had agreed to purchase the three (3) storey semi-detached property held under under Lot 56100, GM 4320, Mukim Kuala Lumpur ("**said Property**") in the Housing Project. Due to issues with the instability of the slope and retaining wall discovered during the construction, the Housing Project was delayed and eventually a stop-work order dated 8 July 2009 was issued by DBKL. The Plaintiff and the other purchasers had on various occasions entered into negotiation with the representative of the First Defendant attempting to arrive at an agreed monetary compensation.

The said Property was sold by the First Defendant to the Second Defendant vide a sale and purchase agreement dated 30 December 2009 and the First Defendant was subsequently disposed out of our Group. In August 2013 the First Defendant was wound up.

Upon the Plaintiff discovering that the said Property has been transferred by the First Defendant to the Second Defendant, the Plaintiff had on 12 December 2012 presented a private caveat on the said Property under Presentation No. 5141/2012 ("**Caveat**").

On 19 June 2015, the Plaintiff commenced proceedings against the Defendants claiming for, inter alia, a declaration that the Plaintiff is the lawful purchaser and/or beneficial owner for the said Property, a declaration that the Second Defendant is holding the said Property as a constructive trustee for the Plaintiff, the specific performance for the First SPA between the Plaintiff and the First Defendant and damages. The Second Defendant is the registered owner of the said Property and was hence included as a party to the suit.

On 14 August 2015, the Second Defendant had filed a statement of defence and counterclaim claiming for, among others, a declaration that the Plaintiff had wrongfully entered the Caveat, an order for the Plaintiff to remove Caveat and damages.

At present, the Court has fixed 22 January 2016 for case management, 25 March 2016 for final case management and 26 April 2016 to 28 April 2016 for trial.

Our Board is of the opinion that MHBPD has a fair chance in defending against this claim.

(iii) Johor Bahru High Court Suit No. 23NCVC-49-04/2012

Plaintiffs: (1) Chee Boon Yeong
(2) Chee Lee Lian ("**Second Plaintiff**")

Defendant: (1) TSISB

On 13 April 2012, the Plaintiffs commenced a proceedings against the Defendant for specific performance for two (2) identical sale and purchase agreements dated 21 July 2008 entered between Cheng Chui Guan ("**Deceased**") and the Defendant in respect of the sale and purchase of lands known as GM 4289 Lot 15121 *(formerly HS(M) 2657 PTD 8241)* and GM 4290, Lot 15122 *(formerly known as HS(M) 2657, PTD 8241)*. The Plaintiffs are the administrators of the Deceased.

On 23 April 2013, the High Court dismissed the Plaintiffs' claims against the Defendant and allowed the Defendant's counter claims with cost of RM100,000.00, RM90,000.00 being the unpaid deposit to be paid by the Plaintiffs to the Defendant, damages to be assessed, private caveats lodged to be removed and interest at the rate of 5% per annum on damages ("**Judgment**").

On 16 May 2013, the Plaintiffs filed an appeal to the Court of Appeal against the Judgment. On 4 November 2013, the Court of Appeal unanimously dismissed the Plaintiffs' appeal with costs of RM10,000.00 to be paid to the Defendant.

On 2 December 2013, the Plaintiffs filed a motion to the Federal Court for leave to appeal under Section 96 of the Courts of Judicature Act 1964 against the decision of the Court of Appeal. On 28 April 2014, the Federal Court unanimously dismissed the motion with costs of RM10,000.00 to be paid to the Defendant.

On 16 June 2014, the Second Plaintiff filed a notice of application to amend the Judgment. On 1 April 2015, the High Court allowed the application made by the Second Plaintiff. On 7 April 2015, the Defendant filed a notice of appeal against the decision of the High Court Judge on 1 April 2015. For further information on the notice of appeal filed by the Defendant, please refer to Section 5(iv) below.

(iv) Court of Appeal Appeal No.: J-02(IM)(NCVC)-619-04-2015

Appellant: (1) TSISB

Respondent: (1) Chee Lee Lian

Pursuant to the suit (Johor Bahru High Court Suit No. 23NCVC-49-04/2012) set out in Section 5(iii) above, the Appellant had on 7 April 2015 filed a notice of appeal against decision of the High Court Judge on 1 April 2015 to allow the Respondent's application to amend the Judgment.

At present, the Court has adjourned the hearing of the case to 26 February 2016 pending the ground of judgment from the High Court pursuant to the Johor Bahru High Court Suit No. 23NCVC-49-04/2012 as set out in Section 5(iii) above.

Our Board is of the opinion that TSISB has a fair chance of succeeding in its appeal.

(v) Johor Bahru High Court Bankruptcy No.: 29NCC-1120-03/2014

Judgment Debtor: Chee Lee Lian

Judgment Creditor: TSISB

As a result of the Judgment Debtor's failure to settle and/or pay the total sum of RM290,000.00 being the amount due and owing to the Judgment Creditor pursuant to the Judgment, bankruptcy proceeding was initiated on 28 March 2014 against the Judgment Debtor.

On application of the Judgment Creditor dated 22 April 2015, the proceeding has been stayed pending the disposal of the Judgment Creditor's appeal to the Court of Appeal against the High Court Judge's decision to allow the Judgment Debtor to amend the Judgment.

At present, case management has been fixed on 29 February 2016.

6. GENERAL

6.1 There is no existing or proposed service contract entered or to be entered into by our Company with any Director or proposed Director, other than those which are expiring or determinable by the employing company without payment of compensation (other than statutory compensation) within one (1) year from the date of this AP.

6.2 Save as disclosed in this AP, the financial conditions and operations of our Group are not affected by any of the following:

(i) known trends or demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;

(ii) material commitments for capital expenditure of our Group;

(iii) unusual or infrequent events or transactions or significant economic changes that will materially affect the amount of reported income from operations;

(iv) known trends or uncertainties that have had or that our Group reasonably expects will have, a material favourable or unfavourable impact on our Group's revenue or operating income;

(v) substantial increase in revenues; and

(vi) material information, including trading factors or risks, which are unlikely to be known or anticipated by the general public and which could materially affect our profits.

7. CONSENTS

The Adviser, Company Secretaries, Principal Banker, Share Registrar, Solicitors for the Rights Issue of Shares with Warrants and Bonus Shares and Bloomberg Finance L.P. have each given and have not subsequently withdrawn their written consents to the inclusion in this AP of their names and all references thereto in the form and context in which they appear in this AP.

The written consent of our Auditors and Reporting Accountants for the Rights Issue of Shares with Warrants and Bonus Shares to the inclusion in this AP of their names and letter relating to the pro forma consolidated statements of financial position of our Group as at 30 June 2015 and the audited consolidated financial statements of our Group for the FYE 30 June 2015 respectively, and all references thereto in the form and context in which they appear have been given before the issuance of this AP and have not subsequently been withdrawn.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at No. 482, Ground Floor, Jalan Zamrud 6, Taman Ko-Op, 70200 Seremban, Negeri Sembilan Darul Khusus during normal business hours from 9.00 a.m. to 5.00 p.m. from Monday to Friday (excluding public holidays) for the period of twelve (12) months from the date of this AP:

(i) our Memorandum and Articles of Association;

(ii) our audited financial statements for the FYE 30 June 2014 and FYE 30 June 2015 and our latest unaudited consolidated financial results for the three (3)-month period ended 30 September 2015;

(iii) Reporting Accountants' letter on adequacy of reserves for capitalisation in relation to the Rights Issue of Shares with Warrants and Bonus Shares;

(iv) the pro forma consolidated statements of financial position as at 30 June 2015 and the Reporting Accountants' letter thereon as set out in Appendix III of this AP;

(v) Undertaking referred to in Section 2.5 (Major shareholder's undertaking) of this AP;

(vi) Directors' Report referred to as Appendix VI of this AP;

(vii) the material contracts as referred to in Section 4 (Material contracts) above;

(viii) the Existing Deed Poll;

(ix) the writ and relevant cause papers in relation to the material litigation matters as set out in Section 5 (Material litigation) above; and

(x) the letters of consent referred to in Section 7 (Consents) above.

9. RESPONSIBILITY STATEMENT

This AP together with its accompanying documents have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement herein false or misleading.

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

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NOTICE OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

Terms defined in the Abridged Prospectus dated 15 January 2016 ("**AP**") shall have the same meanings when used in this Notice of Provisional Allotment. The provisional allotment of Rights Shares (as defined herein) with Warrants (as defined herein) and Bonus Shares (as defined herein) is a prescribed security pursuant to Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 and therefore, the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) Amendment Act, 1998 and the Rules of Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") shall apply in respect of dealings in the provisional allotment of Rights Shares with Warrants and Bonus Shares.

Tiger Synergy
BERHAD (Co. 225631-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 SYNERGY BERHAD ("TIGER" OR THE "COMPANY") ("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 ("ENTITLEMENT DATE") 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 ("RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES")

Adviser

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

To: The Shareholders of Tiger

Dear Sir/ Madam,

Our Board of Directors of Tiger ("**Board**") has provisionally allotted to you, in accordance with the approval of Bursa Malaysia Securities Berhad ("**Bursa Securities**") dated 28 October 2015 and the Ordinary Resolution 1 passed by our shareholders of the Company at the Extraordinary General Meeting convened on 26 November 2015, the number of Rights Shares with Warrants and Bonus Shares as indicated below ("**Provisional Allotment**").

We wish to advise that the following Rights Shares with Warrants and Bonus Shares provisionally allotted to you in respect of the Rights Issue of Shares with Warrants and Bonus Shares have been confirmed by Bursa Depository and upon acceptance will be credited into your Central Depository System ("**CDS**") account(s) subject to the terms and conditions stated in the AP and the Rights Subscription Form ("**RSF**") dated 15 January 2016 issued by our Company.

The Provisional Allotment is made subject to the provisions in the AP dated 15 January 2016 issued by our Company. Bursa Securities has already prescribed the securities of Tiger listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the provisional allotment of the Rights Shares with Warrants and Bonus Shares arising from the Rights Issue of Shares with Warrants and Bonus Shares are prescribed securities and, as such, all dealings in the Provisional Allotment will be by way of book entry through CDS accounts and will be governed by the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) Amendment Act, 1998 and the Rules of Bursa Depository.

ALL RIGHTS SHARES WITH WARRANTS AND BONUS SHARES TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES WITH WARRANTS AND BONUS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATE OR WARRANT CERTIFICATE WILL BE ISSUED.

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 renouncees 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 (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 our Board 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 (i) to (iv) above is 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.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF ENTITLED SHAREHOLDER

NUMBER OF TIGER SHARES HELD AS AT 5.00 P.M. ON 15 JANUARY 2016	NUMBER OF RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	NUMBER OF WARRANTS ATTACHED TO THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	NUMBER OF BONUS SHARES ATTACHED TO THE RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM0.08 PER RIGHTS SHARE (RM)

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.
Last date and time for transfer of provisional allotment of Rights Shares with Warrants and Bonus Shares .... :	Thursday, 28 January 2016 at 4.00 p.m
Last date and time for acceptance and payment .... :	Wednesday, 3 February 2016 at 5.00 p.m.*
Last date and time for 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*

By order of the Board

Chua Siew Chuan (MAICSA 0777689)
Cheng Chia Peng (MAICSA 1032514)
Company Secretaries

Share Registrar
SECURITIES SERVICES (HOLDINGS) SDN BHD (36869-T)
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel: 03 - 2084 9000
Fax: 03 - 2094 9940 / 2095 0292

THIS NOTICE OF PROVISIONAL ALLOTMENT IS DATED 15 JANUARY 2016

RIGHTS SUBSCRIPTION FORM

TERMS DEFINED IN THE ABRIDGED PROSPECTUS DATED 15 JANUARY 2016 ("AP") SHALL HAVE THE SAME MEANINGS WHEN USED IN THIS RIGHTS SUBSCRIPTION FORM ("RSF") AND THE NOTES AND INSTRUCTIONS FOR COMPLETING THIS RSF. THIS RSF IS ISSUED FOR THE PURPOSE OF ACCEPTING THE RIGHTS SHARES (AS DEFINED HEREIN) WITH WARRANTS (AS DEFINED HEREIN) AND BONUS SHARES (AS DEFINED HEREIN) AND APPLYING FOR EXCESS RIGHTS SHARES WITH WARRANTS AND BONUS SHARES PURSUANT TO THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES (AS DEFINED HEREIN) OF TIGER SYNERGY BERHAD ("TIGER" OR THE "COMPANY"). THE LAST TIME AND DATE FOR ACCEPTANCE AND PAYMENT IS 5.00 P.M. ON 3 FEBRUARY 2016 OR SUCH LATER TIME AND DATE AS MAY BE DETERMINED AND ANNOUNCED BY OUR BOARD OF DIRECTORS. THIS RSF IS ONLY APPLICABLE TO PERSONS WHO HAVE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND BONUS SHARES STANDING TO THE CREDIT OF HIS / HER CENTRAL DEPOSITORY SYSTEM ("CDS") ACCOUNT.

Tiger Synergy
BERHAD (Co. 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 ("ENTITLEMENT DATE") 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 ("RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES")

To: The Board of Directors of Tiger ("**Board**")

PART I – ACCEPTANCE OF RIGHTS SHARES WITH WARRANTS AND BONUS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

In accordance with the terms of this RSF and the AP, I / we* hereby irrevocably:

(a) *accept the number of Rights Shares with Warrants and Bonus Shares as stated below; and
(b) *apply for the number of excess Rights Shares with Warrants and Bonus Shares as stated below in addition to the above;

in accordance with and subject to the Memorandum and Articles of Association of the Company.

I / We* enclose herewith the appropriate remittance(s) for the payment stated below, in favour of the respective account stated below and crossed "**ACCOUNT PAYEE ONLY**", being the full amount payable for the Rights Shares with Warrants and Bonus Shares accepted and / or excess Rights Shares with Warrants and Bonus Shares applied for, and hereby request for the said Rights Shares with Warrants and Bonus Shares to be credited into my / our valid and subsisting CDS account as stated below:

I / We* authorise you to refund without interest, the full or the balance (as the case may be) amount of my / our* application money for the Provisional Rights Shares with Warrants and Bonus Shares and / or the excess Rights Shares with Warrants and Bonus Shares if such application is unsuccessful or late or partially successful (as the case may be) to me / us* at my / our* address in Malaysia as shown in the Record of Depositors maintained with Bursa Depository by ordinary post at my / our* own risk.

NUMBER OF RIGHTS SHARES ACCEPTED/ EXCESS RIGHTS SHARES APPLIED		AMOUNT PAYABLE AT RM0.08 PER RIGHTS SHARE (RM)	BANKER'S DRAFT/ CASHIER'S ORDER/ MONEY ORDER/ POSTAL ORDER NO.	PAYABLE TO
(a) ACCEPTANCE				TIGER RIGHTS ISSUE ACCOUNT
(b) EXCESS				TIGER EXCESS RIGHTS ISSUE ACCOUNT

***Note:** If you have subsequently purchased additional provisional Rights Shares with Warrants and Bonus Shares from the open market, you should indicate your acceptance of the total provisional Rights Shares with Warrants and Bonus Shares that you have standing to the credit in your CDS account under Part I(a) above.*

NRIC NO./ PASSPORT NO. (STATE COUNTRY)/ COMPANY NO.:

CDS ACCOUNT NO. _ _ _ - _ _ _ - _ _ _ _ _ _ _ _ _

PART II – DECLARATION

NAME AND ADDRESS OF ENTITLED SHAREHOLDER

I / We* hereby confirm and declare that:

(i) All information provided by me / us* is true and correct;
(ii) All information is identical with the information in the records of Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") and further agree and confirm that in the event the said information differs from Bursa Depository's record as mentioned earlier, the exercise of my / our* rights may be rejected; and

* I am 18 years of age or over.
* I am / We are* resident(s) of Malaysia.
* I am / We are* resident(s) of .... (country) and having .... citizenship.
* I am / We are* nominee(s) of a person who is a Bumiputera / Non-Bumiputera / Non-Citizen* resident in .... (country) and having .... citizenship.
* I am / We* have provided my / our* bank account information to Bursa Depository for purposes of cash dividend / distribution, I/ we* hereby consent in accordance with the relevant laws of Malaysia, including Section 134 of Financial Services Act 2013 and Section 45(1)(a) of the Securities Industry (Central Depositories) Act, 1991, to the disclosure by Tiger, Bursa Depository, the Share Registrar, the relevant financial institutions, their respective agents and any third party who may be involved in facilitating the payment of refund (if any) to me / us* as the case may be, of information pertaining to myself / ourselves* and my / our* 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 refund (if any) or for any other purpose in connection with such payment(s); and
* I / We* consent to Tiger and the Share Registrar of Tiger collecting the information and personal data (collectively "**Data**") required herein, to process and disclose such Data to any person for the purposes of implementing the Rights Issue of Shares with Warrants and Bonus Shares and storing such Data in any servers located in Malaysia or outside Malaysia in accordance with the relevant laws and regulations.

I / We* have read and understood and hereby accept all the terms and conditions set out in this RSF and the AP and further confirm compliance with all the requirements for acceptance and payment as set out therein.

AFFIX MALAYSIAN REVENUE STAMP OF RM10.00 HERE

Signature/Authorised Signatory(ies)
(Corporate bodies must affix their Common Seal)

Date

Contact telephone number during office hours

LAST DATE AND TIME FOR:

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

** Please delete whichever is not applicable.*

NOTES AND INSTRUCTIONS FOR COMPLETION OF THIS RSF

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT. IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS AND SERVICES ACT 2007, THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE AP.

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. ALL ENQUIRIES CONCERNING THE RIGHTS ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES SHOULD BE ADDRESSED TO THE SHARE REGISTRAR OF THE COMPANY, SECURITIES SERVICES (HOLDINGS) SDN BHD, LEVEL 7, MENARA MILENIUM, JALAN DAMANLELA, PUSAT BANDAR DAMANSARA, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR. INVESTORS SHOULD READ AND UNDERSTAND THE CONTENTS OF THE AP TO WHICH THIS RSF RELATES BEFORE COMPLETING THIS RSF.

This RSF, together with the AP and Notice of Provisional Allotment ("**NPA**") for the Rights Issue of Shares with Warrants and Bonus Shares, is not intended to be issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue of Shares with Warrants and Bonus Shares complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Entitled shareholders and/or their renouncees/transferees (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue of Shares with Warrants and Bonus Shares would result in the contravention of any laws of such countries or jurisdictions. Tiger Synergy Berhad ("**Tiger**" or "**Company**") and TA Securities Holdings Berhad shall not accept any responsibility or liability in the event that any acceptance or renunciation made by entitled shareholders and/or their renouncees/transferees (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the entitled shareholders and/or renouncees/transferees (if applicable) are residents.

A copy of the AP has been registered with the Securities Commission Malaysia ("**SC**"). A copy of the same, together with the NPA and RSF, have also been lodged with the Registrar of Companies, who takes no responsibility for the contents of these documents.

The shareholders of Tiger have approved the Rights Issue of Shares with Warrants and Bonus Shares at the Extraordinary General Meeting held on 26 November 2015. Approval has also been obtained from Bursa Malaysia Securities Berhad ("**Bursa Securities**") vide its letter dated 28 October 2015 for 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, Warrants, Bonus Shares, 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 to be issued upon the exercise of the Warrants and Adjustment Warrants on the Main Market of Bursa Securities. The official listing of and quotation for Rights Shares with Warrants and Bonus Shares will commence after, among others, receipt of confirmation from Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**") that all the Central Depository System ("**CDS**") accounts of entitled shareholders and/or their renouncees/transferees (if applicable) have been duly credited and notices of allotment have been despatched to the successful applicants.

Neither Bursa Securities nor the SC takes any responsibility for the correctness or accuracy of any statements made or opinions expressed herein. Admission to the Official List and quotation of the said securities on Bursa Securities are in no way reflective of the merits of the Rights Issue of Shares with Warrants and Bonus Shares.

This RSF, together with the AP and NPA, have been seen and approved by our Board of Directors of Tiger ("**Board**") and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable enquiries, and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in these documents false or misleading.

The provisionally allotted Rights Shares with Warrants and Bonus Shares are prescribed securities pursuant to Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 and therefore, the Securities Industry (Central Depositories) Act, 1991, Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository shall apply in respect of dealings of the provisionally allotted Rights Shares with Warrants and Bonus Shares.

Unless otherwise stated, the unit of currency used in this RSF is Ringgit Malaysia (or "**RM**" in abbreviation) and sen. Terms defined in the AP shall have the same meanings when used in this documents, unless they are otherwise defined here or other context otherwise requires.

INSTRUCTIONS:

(i) LAST DATE AND TIME FOR ACCEPTANCE AND PAYMENT

This RSF is valid for acceptance until 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 for 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.

(ii) FULL ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

If you wish to accept the Rights Shares with Warrants and Bonus Shares provisionally allotted to you, please complete Part I(a) and Part II of this RSF and return this RSF, together with the appropriate remittance made 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 and must be made out in favour of "**TIGER RIGHTS ISSUE ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters, contact number and CDS account number, for the full amount payable for the Rights Shares with Warrants and Bonus Shares accepted by ordinary post or courier or delivered by hand to be received by the Share Registrar, before 5.00 p.m. on 3 February 2016 (or such extended date and time as our Board may decide at its absolute discretion). Cheques or any other mode of payments are not acceptable.

If acceptance and payment for the Rights Shares with Warrants and Bonus Shares provisionally allotted to you is not received by the Share Registrar by 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), such provisional allotment of rights will be deemed to have been declined and will be cancelled. Our Board will then have the right to allot such Rights Shares with Warrants and Bonus Shares not taken up, first, to applicants applying for excess Rights Shares with Warrants and Bonus Shares in the manner set out in note (iv) below.

The remittance must be made for the exact amount payable for the Rights Shares with Warrants and Bonus Shares accepted (ROUNDED UP TO THE NEAREST SEN). No acknowledgement will be issued but a notice of allotment will be despatched to you by ordinary post to the address stated in the Record of Depositors provided by Bursa Depository within eight (8) market days from the last date for acceptance and payment for the Rights Shares with Warrants and Bonus Shares.

(iii) PART ACCEPTANCE OF THE RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

If you wish to accept part of your provisional allotment of the Rights Shares with Warrants and Bonus Shares, please complete Part I(a) of this RSF by specifying the number of Rights Shares with Warrants and Bonus Shares which you are accepting and Part II of this RSF and deliver the completed RSF together with the relevant payment to the Share Registrar by 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).

(iv) APPLICATION FOR EXCESS RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

If you and/or your renouncee(s)/transferee(s) (if applicable) wish to apply for excess Rights Shares with Warrants and Bonus Shares in addition to those provisionally allotted to you and/or your renouncee(s)/transferee(s) (if applicable), please complete Part I(b) of this 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 the Share Registrar. Payment for the excess Rights Shares with Warrants and Bonus Shares applied for should be made in the same manner described in note (ii) above, with remittance in the form of Banker's Draft(s) or Cashier's Order(s) or Money Order(s) or Postal Order(s) drawn on a bank or post office in Malaysia and made payable to "**TIGER EXCESS RIGHTS ISSUE ACCOUNT**" and crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters, contact number and CDS account number to be received by the Share Registrar not later than 5.00 p.m. on 3 February 2016, being the last time and date for the excess Rights Shares with Warrants and Bonus Shares acceptance and payment (or such extended time and date as may be determined and announced by our Board). No acknowledgement will be issued but a notice of allotment will be despatched to you by ordinary post to the address stated in the Record of Depositors provided by Bursa Depository within eight (8) market days from the last date for acceptance and payment for the excess Rights Shares with Warrants and Bonus Shares.

In respect of unsuccessful or partially successful excess Rights Shares with Warrants and Bonus Shares applications, 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 date for application and payment for the excess Rights Shares with Warrants and Bonus Shares by ordinary post to the address shown in the Record of Depositors provided by Bursa Depository at the applicant's own risk. It is the intention of our Board to allot the excess Rights Shares with Warrants and Bonus Shares applied, if any, on a fair and equitable basis and in the following priority:

(a) firstly, to minimise the incidence of odd lots;
(b) 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;
(c) 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
(d) lastly,on a pro-rata basis and in board lots, to the transferees and/or renouncees 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 (b) to (d) 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 our Board 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 (a) to (d) above is 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.

(v) SALE/TRANSFER OF THE PROVISIONAL ALLOTMENT OF RIGHTS SHARES WITH WARRANTS AND BONUS SHARES

If you wish to sell/transfer all or part of your provisional allotment of the Rights Shares with Warrants and Bonus Shares to your renouncee(s)/transferee(s) (if applicable), you may do so immediately through your stockbroker without first having to request the Company for a splitting of the provisional allotment of the Rights Shares with Warrants and Bonus Shares standing to the credit of your CDS accounts. To sell/transfer all or part of your provisional allotment of the Rights Shares with Warrants and Bonus Shares, you may sell such provisional allotment of the Rights Shares with Warrants and Bonus Shares on the open market of Bursa Securities or transfer such provisional allotment to such persons as may be allowed pursuant to the Rules of Bursa Depository.

In selling/transferring all or part of your provisional allotment of the Rights Shares with Warrants and Bonus Shares, you and/ or your renouncee(s)/transferee(s) (if applicable) need not deliver any document, including this RSF, to the stockbroker. However, you and/or your renouncee(s)/transferee(s) (if applicable) must ensure that you have sufficient provisional allotment of the Rights Shares with Warrants and Bonus Shares standing to the credit of your CDS account before trading.

The purchaser(s)/renouncee(s)/transferee(s) can collect a copy of this RSF for the acceptance of his/her/their rights from his/her/their stockbroker, the Registered Office of the Company, the Share Registrar's office or Bursa Securities' website at http://www.bursamalaysia.com.

If you have sold only part of the provisional allotment of the Rights Shares with Warrants and Bonus Shares, you may still accept the balance of your provisional allotment of the Rights Shares with Warrants and Bonus Shares by completing Parts I(a) and II of this RSF.

(vi) GENERAL INSTRUCTIONS

(a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
(b) Rights Shares with Warrants and Bonus Shares subscribed by the shareholders and/or their renouncee(s)/transferee(s) will be credited into their respective CDS accounts as shown in Bursa Depository's Record of Depositors.
(c) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
(d) The contract arising from the acceptance of the provisional allotment of the Rights Shares with Warrants and Bonus Shares by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract.
(e) The Company reserves the right to accept or reject any acceptance and/or application if the instructions hereinabove stated are not strictly adhered to.
(f) Malaysian Revenue Stamp (NOT POSTAGE STAMP) of Ringgit Malaysia Ten (RM10.00) must be affixed on the RSF.