

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

| | NOTE | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|------|--|--|---|--|
| | | CURRENT YEAR QUARTER 31/03/2013 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000 | CURRENT YEAR TO DATE 31/03/2013 RM'000 | PRECEDING YEAR TO DATE 31/12/2011 RM'000 (Audited) |
| Revenue | A8 | 133 | 10,445 | 34,251 | 38,140 |
| Cost of sales | | 381 | (11,167) | (33,070) | (24,897) |
| Gross profit/(loss) | | 514 | (722) | 1,181 | 13,243 |
| Interest Income | | 24 | 2 | 42 | - |
| Other income | | 2,226 | 2,480 | 8,709 | 438 |
| Bad Debts Written Off | | - | - | (359) | - |
| Other expenses | | - | - | - | - |
| Depreciation of PPE & investment properties | | (112) | (138) | (649) | (458) |
| Administrative expenses | | (783) | (530) | (7,850) | (5,758) |
| Profit/(loss) from operation | | 1,869 | 1,092 | 1,074 | 7,465 |
| Finance costs | | (80) | (431) | (825) | (1,418) |
| Profit/(loss) before tax | | 1,789 | 661 | 249 | 6,047 |
| Taxation | B5 | (1,473) | (174) | (1,640) | (4,515) |
| Profit/(loss) after tax | | 316 | 487 | (1,391) | 1,532 |
| Other comprehensive income/(expense) | | - | - | - | - |
| Total comprehensive income/(expense) | | <u>316</u> | <u>487</u> | <u>(1,391)</u> | <u>1,532</u> |
| Attributable to : | | | | | |
| Equity holders of the company | | 316 | 487 | (1,391) | 1,532 |
| Minority interest | | - | - | - | - |
| | | <u>316</u> | <u>487</u> | <u>(1,391)</u> | <u>1,532</u> |
| Earnings/(Loss) per share (sen) | | | | | |
| Basic | B14 | 0.08 | 0.16 | (0.37) | 0.50 |

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the year ended 31 December 2011

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 31 MARCH 2013

| | AT 31/03/2013 RM'000 | AUDITED AS AT 31/12/2011 RM'000 |
|---|----------------------------|---------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 8,826 | 9,305 |
| Land held for property development | 31,366 | 24,127 |
| Concession for timber | 1,715 | 2,286 |
| Investment properties | 5,031 | 5,701 |
| Prepaid lease payments | - | - |
| Goodwill on consolidation | - | - |
| | 46,938 | 41,419 |
| Current Assets | | |
| Amount due from customers for contract work | - | 288 |
| Property development costs | 17,690 | 26,641 |
| Trade Receivables | 8,062 | 6,188 |
| Other Receivables, Deposits and Prepayments | 7,211 | 1,718 |
| Accrued Billings | 32,817 | 33,875 |
| Tax Recoverable | - | - |
| Cash and Bank Balances | 1,267 | 543 |
| | 67,047 | 69,253 |
| TOTAL ASSETS | 113,985 | 110,672 |
| EQUITY AND LIABILITIES | | |
| Share Capital | | |
| Share Capital | 74,672 | 61,220 |
| Reserves | 12,391 | 8,366 |
| | 87,063 | 69,586 |
| Minority interest | - | - |
| TOTAL EQUITY | 87,063 | 69,586 |
| Non Current Liabilities | | |
| Borrowings | 6,281 | 6,475 |
| Deferred tax liabilities | 173 | 173 |
| | 6,454 | 6,648 |
| Current Liabilities | | |
| Trade Payables | 868 | 3,951 |
| Other Payables and Accruals | 5,580 | 13,284 |
| Borrowings | 3,993 | 8,800 |
| Provision for Taxation | 10,027 | 8,403 |
| | 20,468 | 34,438 |
| TOTAL LIABILITIES | 26,922 | 41,086 |
| Net Assets per share (RM) | 0.23 | 0.23 |

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Statements for the year ended 31 December 2011

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

| | Attributable to equity holders of the Company | | | | | | Minority Interest | Total |
|---|---|---------------|----------------------|------------------|------------------------------------|---|-------------------|---------------|
| | Share capital | Share premium | Revaluation Reserves | Warrant Reserves | Non Distributable Warrant Reserves | (Accumulated losses) / Retained Profits | | |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Balance as at 1 January 2012 | 61,220 | 7,556 | 67 | 5,482 | (4,739) | 69,586 | - | 69,586 |
| Private Placements | 6,122 | 4,871 | - | - | - | 10,993 | - | 10,993 |
| Conversion of Warrants | 7,330 | 2,284 | 545 | (2,284) | - | 7,875 | - | 7,875 |
| Deconsolidated subsidiary | - | - | - | - | (1,391) | - | - | - |
| Total Comprehensive Loss for the period | - | - | - | - | (1,391) | (1,391) | - | (1,391) |
| Balance as at 31 March 2013 | 74,672 | 14,711 | 612 | 3,198 | (6,130) | 87,063 | - | 87,063 |
| Balance as at 1 January 2010 | 44,000 | 13,038 | 67 | - | (34,330) | 22,775 | 420 | 23,195 |
| Transaction with owners | (35,200) | - | - | - | 35,200 | - | - | - |
| Capital Reduction | 26,400 | (5,482) | - | 5,482 | - | 26,400 | - | 26,400 |
| Right Issue with free Warrants | (8,800) | (5,482) | - | 5,482 | 35,200 | 26,400 | - | 26,400 |
| Total transactions with owners | - | - | - | - | (7,231) | (7,231) | (329) | (7,560) |
| Total Comprehensive Loss for the year | 35,200 | 7,556 | 67 | 5,482 | (6,361) | 41,944 | 91 | 42,035 |
| Balance as at 31 December 2010 | 26,020 | - | - | - | - | 26,020 | - | 26,020 |
| Transaction with owners | 26,020 | - | - | (292) | 90 | (202) | (91) | (293) |
| Issuance of shares | - | - | - | (292) | 90 | 25,818 | (91) | 25,727 |
| Acquisition of subsidiaries | - | - | - | - | - | - | - | - |
| Total transactions with owners | - | - | - | - | 1,532 | 1,532 | - | 1,532 |
| Total Comprehensive Income for the year | 61,220 | 7,556 | 67 | 5,190 | (4,739) | 69,294 | - | 69,294 |
| Balance as at 31 December 2011 | 61,220 | 7,556 | 67 | 5,190 | (4,739) | 69,294 | - | 69,294 |

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the year ended 31st December 2011

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2013

(The figures have not been audited)

| | CURRENT YEAR QUARTER 31/03/2013 RM'000 | AUDITED FOR THE YEAR ENDED 31/12/2011 RM'000 |
|---|--|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/ (loss) before taxation | | |
| Continuing operation | 249 | 6,046 |
| Discontinued operations | | - |
| Adjustments for: | | |
| Allowance for doubtful debts | - | - |
| Amortisan of prepaid lease payments | - | - |
| Bad debts written off | - | - |
| Depreciation of investment properties | 5 | 117 |
| Depreciation of property, plant and equipment | 666 | 340 |
| Impairment losses on :- | | |
| - investment in subsidiary companies | - | - |
| - goodwill | - | 1,686 |
| Interest income | - | (80) |
| Interest expenses | 479 | 1,350 |
| Gain/Loss on disposal of property, plant and equipment | - | - |
| Gain on disposal of assets classified as held for sale | - | - |
| Property, plant and equipment written off | - | - |
| Operating (loss)/profit before working capital changes | 1,399 | 9,459 |
| Changes in working capital : | | |
| (Increase)/decrease in : | | |
| Inventories | - | - |
| Property development costs | 7,113 | 38 |
| Receivables | (26,176) | (21,155) |
| Payables | 7,256 | 7,284 |
| Cash (used in)/ generated From Operating Activities | (10,408) | (4,374) |
| Income tax paid | - | (79) |
| Interest paid | (479) | (1,350) |
| Net Operating Cash Flows | (10,887) | (5,803) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from disposal of property, plant and equipment | - | - |
| Purchase of investment properties | - | (5,133) |
| Purchase of property, plant and equipment | - | (1,373) |
| Changes in land held for property development | - | (20,462) |
| Purchase of concession right | - | (2,286) |
| Interest income | - | 80 |
| Proceed from disposal of assets classified as held for sales | - | - |
| Net Investing Cash Flows | - | (29,174) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of hire purchase and lease payables | (119) | (43) |
| Drawdown from/(repayment of) banker's acceptance | - | - |
| Repayment of term loans | 1,692 | (1,247) |
| Acquisition of non controlling interests | - | (1) |
| Placement of fixed deposits | - | - |
| Released of fixed deposits pledged to banks | - | - |
| Proceeds from issuance shares | - | 26,020 |
| Proceeds from issuance private placement | 10,994 | - |
| Net Financing Cash Flows | 12,567 | 24,729 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIV | 1,680 | (10,248) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE I | (1,526) | 8,722 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | 154 | (1,526) |
| Statements for the year ended 31 December 2012 | | |
| Fixed deposits with licensed banks | 217 | 249 |
| Cash and bank balances | 1,050 | 294 |
| Bank overdraft | (1,113) | (2,069) |
| | 154 | (1,526) |
| Less : Fixed deposit pledged to banks | 0 | - |
| | 154 | (1,526) |

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the year ended 31st December 2011

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 31 December 2011. 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 31 December 2011.

The Auditors’ Report on the preceding financial statements for the financial year ended 31 December 2011 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 year ended 31 December 2011 except for the following Financial Reporting Standards (“FRSs”) and IC Interpretations that had been issued by the Malaysian Accounting Standards Board but not yet adopted by the Group:-

New FRSs

| | | <u>Effective date</u> |
|--------|--|-----------------------|
| FRS 9 | Financial Instruments | 1 January 2015 |
| FRS 10 | Consolidated Financial Statements | 1 January 2013 |
| FRS 11 | Joint Arrangements | 1 January 2013 |
| FRS 12 | Disclosures of Interests in Other Entities | 1 January 2013 |
| FRS 13 | Fair Value Measurement | 1 January 2013 |

Revised FRSs

| | | |
|---------|--|----------------|
| FRS 119 | Employee Benefits | 1 January 2013 |
| FRS 124 | Related Party Disclosures | 1 January 2012 |
| FRS 127 | Separate Financial Statements | 1 January 2013 |
| FRS 128 | Investments in Associates&Joint Ventures | 1 January 2013 |
| FRS 13 | Fair Value Measurement | 1 January 2013 |

Ammendments/Improvements to FRSs

| | | |
|---------|--|----------------|
| FRS 1 | First-Time Adoption of Financial Reporting Standards | 1 January 2012 |
| FRS 7 | Financial Instruments:Disclosures | 1 January 2012 |
| FRS 101 | Presentation of Financial Statements | 1 July 2012 |
| FRS 112 | Income Taxes | 1 January 2012 |
| FRS 132 | Financial Instruments:Presentation | 1 January 2014 |

The adoption of the above FRSs, amendments to FRSs and IC Interpretations does not have any significant financial impact on the financial statements of the Group.

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

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

A3. Comments About Seasonal or Cyclical Factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 31 March 2013.

A5. Changes in Estimates

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

A6. Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 31 March 2013.

A7. Dividends Paid

There was no dividend paid during the financial period ended 31 March 2013.

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 | |
|---|---------------|---------|---------|---------|----------------------|---------|----------|---------|--------------|----------|--------------|---------|
| | 2012/13 | 2011/12 | 2012/13 | 2011/12 | 2012/13 | 2011/12 | 2012/13 | 2011/12 | 2012/13 | 2011/12 | 2012/13 | 2011/12 |
| | 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 | - | - | 5,193 | 6,384 | 29,058 | 42,201 | - | - | - | - | 34,251 | 48,585 |
| Inter-segment sales | - | - | - | 6 | 28,036 | 14,432 | - | - | (28,036) | (14,438) | - | - |
| | - | - | 5,193 | 6,390 | 57,094 | 56,633 | - | - | (28,036) | (14,438) | 34,251 | 48,585 |
| Results | | | | | | | | | | | | |
| Segment results | (37) | (159) | 408 | 213 | (6,339) | 9,870 | 4,022 | (1,367) | - | - | (1,946) | 8,557 |
| Net Profit from Discontinued Operations | - | - | - | - | - | - | - | - | - | - | 3,020 | - |
| Profit/(loss) from operations | | | | | | | | | | | 1,074 | 8,557 |
| Finance costs | | | | | | | | | | | (825) | (1,849) |
| Tax expense | | | | | | | | | | | (1,640) | (4,689) |
| Net profit/(loss) for the period | | | | | | | | | | | (1,391) | 2,019 |

*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 are no changes in the group composition as at 31 March 2013.

A12. Changes in Contingent Assets and Contingent Liabilities

The Group has no contingent assets and liabilities as at 31 March 2013.

A13. Capital Commitments

There were no capital commitments as at 31 March 2013.

A14. Related Party Transactions

There were no related party transactions for the group as at 31 March 2013.

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

B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia

B1. Review of Performance

a) Current Quarter vs Previous Year Corresponding Quarter

For the quarter under review, the Group recorded a pre-tax profit of RM1.78million as compared to previous year corresponding quarter profit of RM0.66million. The increase was mainly due to gain on disposal of land bank .

Performance of the respective operating business segments for the 5thquarter ended 31 March 2013 as compared to the previous year corresponding quarter is analysed as follows:

- 1) Manufacturing-A minimal loss as compared to previous year corresponding quarter before taxation was mainly due to lower administration expenses incurred.
- 2) Trading-The increase in profit before taxation was mainly due to higher margin on sales and lower interest incurred on bank borrowings.
- 3) Property Development-A decrease in profit before taxation due to reversal of sales recognition for a project. Respectively higher development costs incurred and lower margin of profit recorded.
- 4) Others-A profit before taxation is due to lower administration costs incurred.

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

The Group profit before taxation for the fifteen (15) months is RM0.249million as compared to previous year's profit before taxation of RM6.047million. The decrease substantially due to higher costs and lower profit margin recorded from the property development division.

Performance of the respective operating business segments for the 5thquarter ended 31 March 2013 as compared to the previous year corresponding year to date is analysed as follows:

- 1) Manufacturing-A minimal loss as compared to previous year corresponding quarter before taxation was mainly due to lower administration expenses incurred.
- 2) Trading-The increase in profit before taxation was mainly due to higher margin on sales and lower interest incurred on bank borrowings.
- 3) Property Development-A decrease in profit before taxation due to reversal of sales recognition for a project. Respectively higher development costs incurred and lower margin of profit recorded.
- 4) Others-A profit before taxation is due to lower administration costs incurred.

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

C. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia

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

The Group recorded a revenue RM0.133 million in the current quarter as compared to the RM3.085 million recorded in preceding quarter.

B3. Current Year Prospects

The Board is pleased to report that the group remains positive about fundamental prospects of the Malaysian property market despite the anticipated head-winds stemming from the slowdown in the global economy. On macroeconomic front positive demographics; job stability, a structural decline in housing starts and a banking sector that continue to contribute to resilience in demand. With this in mind the group recently entered two joint ventures agreement to develop parcels of land with estimated gross GDV of RM160 million.

B4. Profit Forecast and Profit Guarantee

Not applicable.

B5. Tax Expense

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--------------------------|---|--|---|---|
| | Current year quarter 31/03/2013 RM'000 | Preceding year corresponding quarter 31/03/2012 RM'000 | Current year to date 31/03/2013 RM'000 | Preceding year corresponding period 31/12/2011 RM'000 |
| Income tax: | | | | |
| - Current period | (1,473) | (174) | (1,640) | (4,515) |
| - Deferred Tax Liability | - | - | - | - |
| | (1,473) | (174) | (1,640) | (4,515) |

B6. Sale of Unquoted Investments and/or Properties

There was no sale for the quarter ended 31 March 2013.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 31 March 2013.

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

**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia
(Continued)**

B8 Corporate Proposal

There is no corporate proposal announced and not completed as at 31 March 2013.

B9 Borrowings and Debt Securities

| | RM'000 |
|--------------------------|--------|
| a. Secured borrowings | 10,274 |
| Unsecured borrowings | - |
| | 10,274 |
| b. Short term | |
| - bank overdrafts | 1,113 |
| - hire purchase payables | 134 |
| - term loans | 2,746 |
| | 3,993 |
| Long term | |
| - hire purchase payables | 473 |
| - term loans | 5,808 |
| | 6,281 |
| Total borrowings | 10,274 |

All of the above borrowings are denominated in Ringgit Malaysia.

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

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

B10. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at 31 December 2012

B11. Changes in Material Litigation

- a) A legal action was initiated against Janavista Sdn Bhd (JSB), a wholly owned subsidiary of the company by Poon Tak Woo Mark (PTW) for specific performance of the Sale and Purchase agreement dated 29.10.2004 for the sales of 4 units of bungalow lots. The case was remitted to High Court for trial on merits. The judgement was granted in favour of PTW as follows :
1. PKNS shall execute Memorandum of Transfer of the bungalow lots to PTW within 14 days.
 2. Liquidated damages calculated at 10% per annum from 12.01.2009 to the date of delivery of vacant possession.
 3. Cost of RM30,000.00 to PTW and RM15,000.00 to PKNS.

JSB has made an application of stay against the High Court judgement. An interim stay was granted by Court of Appeal.

- b) Shah Alam High court Suit No : 22-1458-2010
Winding-up Suit No : 28-2-2/2013
Plaintiff : Cheang Ah Loi @ Cheang Chee
Defendant : Janavista Sdn Bhd

A winding up petition has been served by Cheang Ah Looi @ Cheang Chee against Janavista Sdn Bhd ('JSB'), a wholly-owned subsidiary of the Company for the sum of RM763,719.46 due to the judgment obtained from the High Court of Malaya in Shah Alam. JSB has appealed against the High Court judgment and the appeal was allowed where the case be remitted to the High Court for trial. Arising therefrom, there is no longer any basis for the winding-up petitions presented against JSB as the High Court judgment is now set aside. The winding-up petitions could not be pursued any further.

- c) Shah Alam High court Suit No : 22-1459-2010
Winding-up Suit No : 28-28-12/2012
Plaintiff : Ng Chee On
Defendant : Janavista Sdn Bhd

A winding up petition has been served by Ng Chee On against Janavista Sdn Bhd. ('JSB'), a wholly-owned subsidiary of the Company for the sum of RM759,825-30. due to the judgment obtained from the High Court of Malaya in Shah Alam. JSB has appealed against the High Court Judgment and the appeal was allowed where the case be remitted to the High Court for trial. Arising therefrom, there is no longer any basis for the winding-up petitions presented against JSB as the High Court judgment is now set aside. The winding-up petitions could not be pursued any further.

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

**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia
(Continued)**

B11. Changes in Material Litigation (continued)

- d) Kuala Lumpur High Court Suit No. S22-812-2010
Plaintiff : 1) Yeo Ping Tieng
 : 2) Biaxis Sdn Bhd
Defendant : Janavista Sdn Bhd

This is a claim for the sum of RM261,719.84 and interest of 8% per annum being liquidated damages for failure to deliver vacant possession. The case is fixed for trial on 16.12.2013 to 20.12.2013.

- e) Kuala Lumpur High Court Suit No : S2-24-1035-2007
Plaintiff : Syarikat Kemajuan Perumahan Negara
Defendant : Janavista Sdn Bhd

This is a claim for trespassing and encroaching into the land owned by the third party which is located beside the development project of defendant. The court held that the defendant is liable for trespass and encroachment onto the plaintiff's land. The defendant is liable to the costs of RM100,000.00 and costs for the appointment of the court expert.

The case management on assessment of damages is fixed on 12.6.2013.

- f) Kuala Lumpur High Court Summon No. 24-NCVC-375-02/2012
Plaintiff : CIMB Bank Berhad
Defendant : Janavista Sdn Bhd

A legal action was initiated against Janavista Sdn Bhd, a wholly owned subsidiary of the company by CIMB Bank Berhad for a declaration that the Sale and Purchase Agreement dated 16th November 2006 is valid and Muhammad Amin Cheoh Bin Abdullah is the legal owner of the property together with an injunction to refrain the defendants to sell, charge and/or transfer the subject property. The case is fixed for trial on 5.07.2013 , 12.7.2013 & 29.7.2013.

- g) Kuala Lumpur High Court Summon No. 24-NCVC-376-02/2012
Plaintiff : CIMB Bank Berhad
Defendant : Janavista Sdn Bhd

A legal action was initiated against Janavista Sdn Bhd, a wholly owned subsidiary of the company by CIMB Bank Berhad for a declaration that the Sale and Purchase Agreement dated 20th October 2006 is valid and Lee Won Keng and Mah Mun Pein are the legal owner of the property together with an injunction to refrain the defendants to sell, charge and/or transfer the subject property . The case is fixed for trial on 05.7.2013, 12.7.2013 & 29.07.2013.

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

**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia
(Continued)**

B11. Changes in Material Litigation (continued)

- h) A legal action was initiated by Kerajaan Malaysia against Janavista Sdn Bhd. (JSB), a wholly owned subsidiary of the Company for a sum of RM 598,481.92 being income tax payable by JSB for the year of 2008. Plaintiff's claim is allowed.

- i) A writ summon has been served by Tang Yit fun (TYF) and Tang Yit Peng (TYP) against Tiger Synergy Berhad ('the Company'), Goldenier Property Management Sdn Bhd (GPMSB) and Janavista (JSB) , both are the wholly subsidiaries of the company for the sum of RM4,575,000.00 and specific performance and damages for breach of contract dated 19th December 2012, interest and costs. The case is fixed for case management on 29.05.203 and trial on 24.09.2013.

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

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

B12. Dividends Payable

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

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2011 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 31/03/2013 | Comparative quarter ended 31/03/2012 | 15-months cumulative to date 31/03/2013 | 12-month cumulative to date 31/12/2011 (Audited) |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Net Profit/(loss)attributable to shareholders of the company | 316 | 487 | (1,391) | 1,532 |
| EPS-Basic (sen) | 0.08 | 0.16 | (0.37) | 0.50 |
| Ordinary shares | 373,360 | 306,100 | 373,360 | 306,100 |

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

**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia
(Continued)**

B15. Disclosure of Realised and Unrealised Losses or Earnings

| | 31.03.2013 | 31.12.2011 |
|--|----------------|----------------|
| | RM'000 | RM'000 |
| Total (Accumulted losses) /retained profit of company and its subsidiaries | | |
| - Realised | (5,957) | (4,566) |
| -Unrealised | (173) | (173) |
| Total group (accumulated losses/retained profits as per consolidated financial statements | <u>(6,130)</u> | <u>(4,739)</u> |

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 27 May 2013.

By Order of the Board

Ng Bee Lian
Company Secretary
27 May 2013