

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2012 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2013 RM'000	PRECEDING PERIOD TO DATE 30/06/2012 RM'000
Continuing Operations					
Revenue	A8	1,073	14,110	4,788	24,555
Cost of sales		(354)	(8,573)	(1,444)	(19,740)
Gross profit/(loss)		719	5,537	3,344	4,815
Interest Income		1	1	2	3
Other income		905	167	986	2,647
Bad Debts Written Off		-	-	-	-
Other expenses		-	-	-	-
Depreciation of PPE & investment properties		(134)	(135)	(270)	(273)
Administrative expenses		(937)	(4,830)	(1,978)	(5,360)
Profit/(loss) from operation		554	740	2,084	1,832
Finance costs		(458)	(357)	(646)	(788)
Profit/(loss) before tax		96	383	1,438	1,044
Taxation	B5	-	55	(304)	(119)
Profit/(loss) after tax		96	438	1,134	925
Discontinued operations					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		96	438	1,134	925
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		96	438	1,134	925
Attributable to :					
Equity holders of the company		96	438	1,134	925
Non Controlling Interest		-	-	-	-
		96	438	1,134	925
Earnings/(Loss) per share (sen)					
Basic	B14	0.01	0.14	0.15	0.30

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the period ended 30 June 2013

Note : As the Company had changed its financial year end from 31 December to 30 June, there is no comparative figures for the result.

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 31 DECEMBER 2013

	AT 31/12/2013 RM'000	AUDITED AS AT 30/06/2013 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,174	8,944
Land held for property development	36,214	34,541
Concession for timber	-	-
Investment properties	4,700	4,877
Deferred Taxation	343	343
Goodwill on consolidation	-	-
	50,431	48,705
Current Assets		
Amount due from customers for contract work	-	-
Property development costs	38,644	28,210
Trade Receivables	4,768	23
Other Receivables, Deposits and Prepayments	8,312	6,959
Accrued Billings	24,527	28,043
Tax Recoverable	-	-
Cash and Bank Balances	71,002	682
	147,253	63,917
TOTAL ASSETS	197,684	112,622
EQUITY AND LIABILITIES		
Share Capital	154,828	76,904
Reserves	16,419	15,285
	171,247	92,189
Non Controlling Interest	-	-
TOTAL EQUITY	171,247	92,189
Non Current Liabilities		
Borrowings	1,766	1,766
Deferred tax liabilities	173	173
	1,939	1,939
Current Liabilities		
Trade Payables	6,714	467
Other Payables and Accruals	4,585	5,225
Borrowings	7,245	7,088
Provision for Taxation	5,954	5,714
	24,498	18,494
TOTAL LIABILITIES	26,437	20,433
Net Assets per share (RM)	0.22	0.24

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Statements for the period ended 30 June 2013

TIGER SYNERGY BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

	Attributable to equity holders of the Company						Total RM'000	Non Controlling Interest RM'000	Total RM'000
	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			
Balance as at 1 July 2013	76,904	15,407	67	2,503	(2,692)	92,189	-	92,189	
Private Placements	-	-	-	-	-	-	-	-	
Conversion of Warrants	510	158	-	(158)	-	510	-	510	
Rights Issue	77,414	-	-	-	-	77,414	-	77,414	
Total Comprehensive Profit for the period	-	-	-	-	1,134	1,134	-	1,134	
Balance as at 31 December 2013	154,828	15,565	67	2,345	(1,558)	171,247	-	171,247	
Balance as at 1 January 2012	61,220	7,556	67	5,482	(4,739)	69,586	-	69,586	
Transaction with owners									
Issuance of shares	6,122	4,872	-	-	-	10,994	-	10,994	
Exercise of 2010/2015 warrants	9,562	2,979	-	(2,979)	-	9,562	-	9,562	
Total transactions with owners	15,684	7,851	-	(2,979)	-	20,556	-	20,556	
Total Comprehensive Income for the year	-	-	-	-	2,047	2,047	-	2,047	
Balance as at 30 June 2013	76,904	15,407	67	2,503	(2,692)	92,189	-	92,189	

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the period ended 30 June 2013

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 DECEMBER 2013

(The figures have not been audited)

	CURRENT YEAR QUARTER 31/12/2013 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation		
Continuing operation	1,438	13,240
Discontinued operations		(10,551)
Adjustments for:		
Allowance for doubtful debts	-	-
Amortisan of prepaid lease payments	-	-
Bad debts written off	-	5,213
Depreciation of investment properties	4	176
Depreciation of property, plant and equipment	270	635
Impairment losses on :-		
- investment in subsidiary companies	-	-
- goodwill	-	-
Interest income	-	(38)
Interest expenses	638	1,271
Gain/Loss on disposal of property, plant and equipment	-	(1,588)
Gain/Loss on disposal of investment properties	-	(268)
Gain on disposal of subsidiaries	-	(3,550)
Waiver of liabilities	-	(1,709)
Property, plant and equipment written off	-	101
Operating (loss)/profit before working capital changes	2,350	2,932
Changes in working capital :		
(Increase)/decrease in :		
Inventories	-	-
Property development costs	(16,400)	2,942
Receivables	3,919	(6,092)
Payables	3,392	(1,852)
Cash (used in)/ generated From Operating Activities	(6,739)	(2,070)
Net income tax refund/(paid)	(64)	4
Interest paid	(638)	(1,271)
Net Operating Cash Flows	(7,441)	(3,337)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	2,648
Proceeds from disposal of investment properties	-	917
Proceeds from disposal of subsidiaries	-	1
Purchase of investment properties	-	-
Purchase of ptoperty, plant and equipment	-	(1,625)
Changes in land held for property development	-	(14,925)
Proceeds from termination of concession right	-	2,286
Interest received	-	38
Proceed from disposal of assets classified as held for sales	-	-
Net Investing Cash Flows	-	(10,660)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	(147)	(172)
Drawdown from/(repayment of) banker's acceptance	-	-
Repayment of term loans	(16)	(4,178)
Acquisition of non controlling interests	-	(1)
Placement of fixed deposits	-	-
Released of fixed deposits pledged to banks	-	-
Proceeds from issuance shares	77,924	10,994
Proceeds from exercise of warrants	-	9,562
Net Financing Cash Flows	77,761	16,205
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVA	70,320	2,208
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE P	682	(1,526)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	71,002	682
Fixed deposits with licensed banks	225	222
Cash and bank balances	70,777	460
Bank overdraft	0	-
	71,002	682
Less : Fixed deposit pledged to banks	0	-
	71,002	682

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the period ended 30 June 2013

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

A1. Basis of Preparation

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

The interim financial statements should be read in conjunction with the audited financial statements for the period ended 30 June 2013. These explanatory notes attached to the interim financial 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 period ended 30 June 2013.

The Auditors’ Report on the preceding financial statements for the financial period ended 30 June 2013 was not qualified.

A2. Changes in Accounting Policies

The significant accounting policies adopted during the current quarter under review are consistent with those of the audited financial statements for the financial period ended 30 June 2013 except for the following Financial Reporting Standards (“FRSs”) and IC Interpretations that had been issued by the Malaysian Accounting Standards Board but not yet adopted by the Group:-

New FRSs

		<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 127	Separate Financial Statements	1 January 2013
FRS 128	Investments in Associates&Joint Ventures	1 January 2013

Amendments/Improvements to FRSs

FRS 1	First-Time Adoption of Financial Reporting Standards	1 January 2012
FRS 7	Financial Instruments:Disclosures	1 January 2013
FRS 101	Presentation of Financial Statements	1 July 2012 &
FRS 10	Consolidated Financial Statements	1 January 2014
FRS 12	Disclosure of Interests in Other Entities	1 January 2014
FRS 101	Presentation of Financial Statements	1 January 2013
FRS 116	Property, Plant and Equipments	1 January 2013
FRS 127	Separate Financial Statementes	1 January 2014
FRS 132	Financial Instruments:Presentation	1 January 2014

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

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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 December 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 December 2013.

A7. Dividends Paid

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

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

A8. Segmental Information

	Manufacturing		Trading		Property Development		Others *		Eliminations		Consolidated	
	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13	2013/14	2012/13
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue												
External sales	-	-	730	2,337	4,058	22,218	-	-	-	-	4,788	24,555
Inter-segment sales	-	-	-	-	9,494	10,535	-	-	(9,494)	(10,535)	-	-
	-	-	730	2,337	13,552	32,753	-	-	(9,494)	(10,535)	4,788	24,555
Results												
Segment results	2	(49)	39	181	3,083	1,157	(1,040)	543	-	-	2,084	1,832
Net Loss from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations											2,084	1,832
Finance costs											(646)	(788)
Tax expense											(304)	(119)
Net profit/(loss) for the period											1,134	925

*Others re present investment holding & dormant companies.

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(325631- V)

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

A9. Carrying Amount of Revalued Assets

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

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

A10. Material Subsequent Events

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

A11. Changes in the Composition of the Group

There are no changes in the group composition as at 31 December 2013.

A12. Changes in Contingent Assets and Contingent Liabilities

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

A13. Capital Commitments

There were no capital commitments as at 31 December 2013.

A14. Related Party Transactions

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

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

B1. Review of Performance

a) Current Quarter vs Previous Year Corresponding Quarter

As the company had changed its financial year end from 31 December to 30 June, there is no comparative figures for the current quarter result. For the quarter under review, the Group recorded a pre-tax profit of RM0.96million

Performance of the respective operating business segments for the 2nd quarter ended 31 December 2013 is analysed as follows:

- 1) Manufacturing-Recorded a minimal profit before taxation was mainly due to lower administration expenses.
- 2) Trading-A minimal profit before taxation was mainly due to lower margin on sales.
- 3) Property Development-A minimal in profit before taxation as most of the development properties had been sold in the previous financial period.
- 4) Others-A loss before taxation is due to higher administration costs incurred for the right issue exercise.

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

As the company had changed its financial year end from 31 December to 30 June, there is no comparative figures for the current quarter result. The Group profit before taxation for the six (6) months period is RM1.438million.

Performance of the respective operating business segments for the 2nd quarter ended 31 December 2013 is analysed as follows:

- 1) Manufacturing-Recorded a minimal profit before taxation was mainly due to lower administration expenses.
- 2) Trading-A minimal profit before taxation was mainly due to lower margin on sales.
- 3) Property Development-A minimal in profit before taxation as most of the development properties had been sold in the previous financial period.
- 4) Others-A loss before taxation is due to higher administration costs incurred for the right issue exercise.

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

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

The Group recorded a lower revenue of RM1.073 million in the current quarter as most of the development properties had been sold in the previous financial period.

B3. Current Year Prospects

Despite the weak global outlook coupled with uncertainties in the local market related to the timing of Malaysia's General Election, the local economic growth by 5.6% in 2012. The property market remained buoyant as it was well supported by strong domestic spending and increase of foreign direct investment. Across the country, key urban centre registered strong growth in the residential sector across multiple format and segment. Therefore, we remain focused on key business areas initiated in the previous year by launching several the following new development projects which would contribute to the growth and profits for the Group :-

- (1) A residential project located at Seri Kembangan—A residential development at Seri Kembangan where the surrounding area would consists of schools, university colleges, residential properties, supermarkets and a shopping mall. There would also be several bus services and a KTM komuter train station near the area.
- (2) A mixed-development project located at Alam Impian, Shah Alam comprising inked-house and semi detached houses. The said development is surrounded with amenities such as shopping malls, schools and food and beverage.
- (3) Residential Development at Bukit Serdang – A condominium with a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children's wading pool, playground, gymnasium, jogging trail, reflexology path and etc.

B4. Profit Forecast and Profit Guarantee

Not applicable.

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2013 RM'000	Preceding year corresponding quarter 30/06/2012 RM'000	Current year to date 31/12/2013 RM'000	Preceding period corresponding period 30/06/2012 RM'000
Income tax:				
- Current period	-	55	(304)	(119)
- Deferred Tax Liability	-	-	-	-
	<u>0</u>	<u>55</u>	<u>(304)</u>	<u>(119)</u>

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(325631- V)

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

B6. Sale of Unquoted Investments and/or Properties

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

B7. Quoted Securities

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

B8 Corporate Proposal

On 13 June 2013, 18 June 2013 and 27 August 2013, the company had announced the following proposals :-

a. Proposed renounceable right issue of up to 424,710,000 new ordinary shares of RM0.20 each in Tiger (“Shares”)(“Right Shares”) on the basis of one (1) Rights Share for every one (1) existing Tiger Share held, together with up to 424,710,000 free new warrants 2013/2018 (“Warrants 2013/2018”) on the basis of one (1) new Warrant 2013/2018 for every one (1) Rights Share successfully subscribed at an entitlement date to be determined later (“Proposed Rights Issue of shares with Warrants”)

b. Proposed increase in the authorized share capital of Tiger from RM100,000,000 comprising 500,000,000 Tiger Shares to RM500,000,000 comprising 2,500,000,000 Tiger Shares (“Proposed IASC”)

c. Proposed amendment to the Memorandum of Association of Tiger as a consequence of the Proposed IASC (“Proposed Ammendment”)

On 23 September 2013, Bursa Malaysia Securities Berhad (“Bursa Securities”) had approved the Proposed Right Issue of Shares with Warrants subject to the conditions stated in the Company’s announcement dated 24 September 2013. An Extraordinary General Meeting (“EGM”) was held on 15 November and were duly passed as per announcement dated 15 November 2013. The above had been duly completed on 27 December 2013 with listing of 387,070,100 new ordinary shares of RM0.20 each on 31 December 2013.

B9 Borrowings and Debt Securities

	RM'000
a. Secured borrowings	9,011
Unsecured borrowings	-
	<u>9,011</u>
b. Short term	
- hire purchase payables	328
- term loans	6,917
	<u>7,245</u>
Long term	
- hire purchase payables	465
- term loans	1,301
	<u>1,766</u>
Total borrowings	<u>9,011</u>

All of the above borrowings are denominated in Ringgit Malaysia.

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(325631- V)

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

B10. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at 31 December 2013

B11. Changes in Material Litigation

- a) Kuala Lumpur High Court Summons No : 23NCVC-49-04/2012
Plaintiffs : 1. Chee Boon Leong
 2. Chee Lee Lian
Defendant : Minply Industries (M) Sdn Bhd

On 13 April 2012, Chee Boon Leong and Chee Lee Lian commenced a proceedings against Minply for specific performance for two identical sale and purchase agreements dated 21 July 2008 entered between Cheng Chui Guan, the deceased (**the Deceased**) and Minply Industries (M) Sdn Bhd in respect of the sale and purchase of lands known as GM 1289 Lot 15121 (formerly HS(M) 2657 PTD 8241). The Plaintiffs are the administrators of the Deceased.

On 23 April 2013, the High Court dismissed the Plaintiffs' claims against Minply Industries (M) Sdn Bhd and allowed Minply Industries (M) Sdn Bhd's counter claims with cost of RM100,000.00, RM90,000.00 to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, damages to be assessed for wrongful entry of private caveats and to be paid by the Plaintiffs to Minply Industries (M) Sdn Bhd, private caveats lodged be removed and interest at the rate of 5% per annum on RM90,000.00.

A notice of Appointment of Assessment of Damage has been filed by the Defendant on 17 July 2013 against the Plaintiffs. The Deputy Registrar has fixed case management on 11 March 2014 for parties to file in their written submission. Decision and clarification date will be fixed on next case management.

- b) Court of Appeal Summons No : J-02 (NCVC)(W)-1236-05/2013
Plaintiffs : 1. Chee Boon Leong
 2. Chee Lee Lian
Defendant : Minply Industries (M) Sdn Bhd

Pursuant to the above suit, the Appellants, have filed a Notice of Appeal dated 16 May 2013 against the whole decision given by the High Court of Kuala Lumpur on 23 April 2013.

The appeal was dismissed by the Court of Appeal on 4 November 2013 with cost of RM10,000.00 to be paid by the Appellants to the Respondent. The Plaintiffs had filed an applications to the Federal Court against the decision given by the High Court of Kuala Lumpur and Court of Appeal. The hearing for the leave to Federal Court is fixed on 28 April 2014.

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

B12. Dividends Payable

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

B13. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the period ended 30 June 2013 was not qualified.

B14. Basic Earnings Per Share

The basic earnings per share were computed based on

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended 31/12/2013 RM'000	Comparative quarter ended 30/06/2012 RM'000	6-months cumulative to date 31/12/2013 RM'000	18-month cumulative to date 30/06/2013 (Audited) RM'000
Net Profit/(loss)attributable to shareholders of the company	96	438	1,134	2,047
EPS-Basic (sen)	0.01	0.14	0.15	0.53
Ordinary shares	774,140	306,100	774,140	384,520

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

B15. Disclosure of Realised and Unrealised Losses or Earnings

	31.12.2013 RM'000	30.09.2013 RM'000
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(1,729)	(1,825)
-Unrealised	171	171
Total group (accumulated losses/retained profits as per consolidated financial statements	(1,558)	(1,654)

B16. Authorisation for Issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 26 February 2014.

By Order of the Board

Ng Bee Lian
Company Secretary
26 February 2014