

# TIGER SYNERGY BERHAD

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

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/09/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2013 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/2014 RM'000	PRECEDING PERIOD TO DATE 30/09/2013 RM'000
<b>Continuing Operations</b>					
Revenue	A8	316	3,715	316	3,715
Cost of sales		(264)	(1,090)	(264)	(1,090)
Gross profit/(loss)		52	2,625	52	2,625
Interest Income		100	1	100	1
Other income		41	81	41	81
Bad Debts Written Off		-	-	-	-
Other expenses		-	-	-	-
Depreciation of PPE & investment properties		(157)	(136)	(157)	(136)
Administrative expenses		(715)	(1,041)	(715)	(1,041)
Profit/(loss) from operation		(679)	1,530	(679)	1,530
Finance costs		(14)	(188)	(14)	(188)
Profit/(loss) before tax		(693)	1,342	(693)	1,342
Taxation	B5	-	(304)	-	(304)
Profit/(loss) after tax		(693)	1,038	(693)	1,038
<b>Discontinued operations</b>					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		(693)	1,038	(693)	1,038
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		(693)	1,038	(693)	1,038
Attributable to :					
Equity holders of the company		(693)	1,038	(693)	1,038
Non Controlling Interest		-	-	-	-
		(693)	1,038	(693)	1,038
Earnings/(Loss) per share ( sen )					
Basic	B14	(0.09)	0.27	(0.09)	0.27

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the year ended 30 June 2014.

# TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

	AT 30/09/2014 RM'000	AUDITED AS AT 30/06/2014 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,738	9,715
Land held for property development	22,715	21,910
Concession for timber	-	-
Investment properties	468	468
Deferred Taxation	1,277	1,277
Goodwill on consolidation	-	-
	34,198	33,370
<b>Current Assets</b>		
Amount due from customers for contract work	-	-
Property development costs	119,589	118,972
Trade Receivables	5,894	4,532
Other Receivables, Deposits and Prepayments	2,586	3,717
Accrued Billings	12,243	12,608
Deposit with Financial institutions	5,194	10,344
Cash and Bank Balances	9,899	3,376
	155,405	153,549
<b>TOTAL ASSETS</b>	189,603	186,919
<b>EQUITY AND LIABILITIES</b>		
Share Capital	154,828	154,828
Reserves	14,721	15,414
	169,549	170,242
Non Controlling Interest	-	-
<b>TOTAL EQUITY</b>	169,549	170,242
<b>Non Current Liabilities</b>		
Borrowings	4,250	4,250
Deferred tax liabilities	99	99
	4,349	4,349
<b>Current Liabilities</b>		
Trade Payables	689	655
Other Payables and Accruals	2,870	1,764
Provision for LAD	1,778	2,144
Borrowings	5,273	2,635
Provision for Taxation	5,095	5,130
	15,705	12,328
<b>TOTAL LIABILITIES</b>	20,054	16,677
<b>Net Assets per share (RM)</b>	0.22	0.22

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Statements for the year ended 30 June 2014

# TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

(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			
<b>Balance as at 1 July 2014</b>	154,828	15,565	67	37,181	(37,399)	170,242	-	170,242
Private Placements	-	-	-	-	-	-	-	-
Conversion of Warrants	-	-	-	-	-	-	-	-
Rights Issue with warrants	-	-	-	-	-	-	-	-
Total Comprehensive Profit/(Loss) for the per	-	-	-	-	(693)	(693)	-	(693)
<b>Balance as at 30 September 2014</b>	<u>154,828</u>	<u>15,565</u>	<u>67</u>	<u>37,181</u>	<u>(38,092)</u>	<u>169,549</u>	<u>-</u>	<u>169,549</u>
<b>Balance as at 1 July 2013</b>	76,904	15,407	67	2,503	(2,692)	92,189	-	92,189
<b>Transaction with owners</b>								
Right Issue with Warrants	77,414	-	-	34,836	(34,836)	77,414	-	77,414
Exercise of 2010/2015 warrants	510	158	-	(158)	-	510	-	510
Total transactions with owners	<u>77,924</u>	<u>158</u>	<u>-</u>	<u>34,678</u>	<u>(34,836)</u>	<u>77,924</u>	<u>-</u>	<u>77,924</u>
Total Comprehensive Income for the year	-	-	-	-	129	129	-	129
<b>Balance as at 30 June 2014</b>	<u>154,828</u>	<u>15,565</u>	<u>67</u>	<u>37,181</u>	<u>(37,399)</u>	<u>170,242</u>	<u>-</u>	<u>170,242</u>

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the year ended 30 June 2014

# TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	CURRENT YEAR QUARTER 30/09/2014 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxation		
Continuing operation	(693)	(1,388)
Discontinued operations		-
Adjustments for:		
Allowance for doubtful debts	-	-
Amortisation of prepaid lease payments	-	-
Bad debts written off	-	1
Depreciation of investment properties	1	95
Depreciation of property, plant and equipment	156	488
Impairment losses on :-		
- investment in subsidiary companies	-	-
- goodwill	-	2
Interest income	(100)	(450)
Interest expenses	14	754
Gain/Loss on disposal of property, plant and equipment	-	208
Gain/Loss on disposal of investment properties	-	(1,513)
Gain on disposal of subsidiaries	-	-
Provision for liquidated damages	-	2,143
Creditors Written back	-	(659)
<b>Operating (loss)/profit before working capital changes</b>	<b>(622)</b>	<b>(319)</b>
Changes in working capital :		
(Increase)/decrease in :		
Inventories	-	-
Property development costs	(1,295)	(90,762)
Receivables	(649)	14,167
Payables	1,530	(2,612)
<b>Cash (used in)/ generated From Operating Activities</b>	<b>(1,036)</b>	<b>(79,526)</b>
Net income tax refund/(paid)	(34)	(73)
Interest paid	(14)	(754)
<b>Net Operating Cash Flows</b>	<b>(1,084)</b>	<b>(80,353)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property ,plant and equipment	-	720
Proceeds from disposal of investment properties	-	5,827
Proceeds from disposal of subsidiaries	-	-
Purchase of investment properties	-	-
Purchase of ptoperty,plant and equipment	(181)	(808)
Changes in land held for property development	-	12,629
Acquisition of a subsidiary company	-	(2)
Interest received	-	450
Proceed from disposal of assets classified as held for sales	-	-
<b>Net Investing Cash Flows</b>	<b>(181)</b>	<b>18,816</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	(52)	(423)
Drawdown from/(repayment of ) banker's acceptance	-	-
Repayment of term loans	2,690	(2,926)
Acquisition of non controlling interests	-	-
Placement of fixed deposits	-	-
Released of fixed deposits pledged to banks	-	-
Proceeds from issuance shares	-	77,414
Proceeds from exercise of warrants	-	510
<b>Net Financing Cash Flows</b>	<b>2,638</b>	<b>74,575</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVAI</b>	<b>1,373</b>	<b>13,038</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PI</b>	<b>13,720</b>	<b>682</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>15,093</b>	<b>13,720</b>
Fixed deposits with licensed banks	5,194	10,344
Cash and bank balances	9,899	3,376
Bank overdraft	0	-
	15,093	13,720
Less : Fixed deposit pledged to banks	0	-
	15,093	13,720

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the year ended 30 June 2014

## **TIGER SYNERGY BERHAD**

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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 2014. 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 2014.

The Auditors’ Report on the preceding financial statements for the financial period ended 30 June 2014 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 Statements	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 30 September 2014.

**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 2014.

**A7. Dividends Paid**

There was no dividend paid during the financial period ended 30 September 2014.

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

**A8. Segmental Information**

	<u>Cumulative to date</u>											
	<u>Manufacturing</u>		<u>Trading</u>		<u>Property Development</u>		<u>Others *</u>		<u>Eliminations</u>		<u>Consolidated</u>	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Revenue</u></b>												
External sales	-	-	316	258	-	3,457	-	-	-	-	316	3,715
Inter-segment sales	-	-	-	-	-	7,502	-	-	-	(7,502)	-	-
	-	-	316	258	-	10,959	-	-	-	(7,502)	316	3,715
<b><u>Results</u></b>												
Segment results	-	(12)	28	21	(556)	2,051	(151)	(530)			(679)	1,530
Net Loss from Discontinued Operations	-	-	-	-	-	-	-		-	-	-	-
Profit/(loss) from operations											(679)	1,530
Finance costs											(14)	(188)
Tax expense											-	(304)
Net profit/(loss) for the period											(693)	1,038

\*Others re present investment holding & dormant companies.

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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**

On 01 October 2014, the Board of Directors had announced that the company had on 01 October 2014 acquired 100 percent of the share capital of Promosi Juara Sdn Bhd comprising of two ordinary shares of RM1.00 each fully paid up for cash consideration of RM2.00

**A12. Changes in Contingent Assets and Contingent Liabilities**

The Group has no contingent assets and liabilities as at 30 September 2014.

**A13. Capital Commitments**

There were no capital commitments as at 30 September 2014.

**A14. Related Party Transactions**

There were no related party transactions for the group as at 30 September 2014.

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**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 loss of RM0.693million due administration costs and lower margin of profit due to completion of current project.

Performance of the respective operating business segments for the 1<sup>st</sup> quarter ended 30 September 2014 is analysed as follows:

- 1) Manufacturing-Dormant
- 2) Trading-A minimal profit before taxation was mainly due to lower margin on turnover.
- 3) Property Development-A minimal loss before taxation as most of the development properties had been recognised in the previous financial perio and completion of the current project.
- 4) Others-A minimal loss before taxation is due to administration expenses.

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

The Group loss before taxation for the three (3) months period is RM0.693million. The loss is due to administration costs and lower margin of profit due to completion of current project.

Performance of the respective operating business segments for the 1<sup>st</sup> quarter ended 30 September 2014 is analysed as follows:

- 1) Manufacturing-Dormant
- 2) Trading-A minimal profit before taxation was mainly due to lower margin on turnover.
- 3) Property Development-A minimal loss before taxation as most of the development properties had been recognised in the previous financial period and completion of the current project..
- 4) Others-A minimal loss before taxation is due to administration expenses.

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

The Group recorded a lower revenue of RM0.316 million in the current quarter as most of the development properties have been recognised in the previous financial period and completion of current project . The revenue mainly derived from our trading division.

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

**B3. Current Year Prospects**

The growth for the year of 2014 is likely an uncertainties in the light of tighter monetary policy, rising inflation, downside risk from the government's subsidies rationalization programme and impending GST implementation in April 2015. However, the domestic demand in property market will continue its gradual growth especially affordable housing project development though it faced with more stringent controls over consumer spending initiated by financial institutions. Therefore, we remain focused on our key business areas and intent to launch several new projects as follows which contribute significantly to the revenue and profits for the Group :-

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

**B4. Profit Forecast and Profit Guarantee**

Not applicable.

**B5. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2014  RM'000	Preceding year corresponding quarter 30/09/2013  RM'000	Current year to date 30/09/2014  RM'000	Preceding period corresponding period 30/09/2013  RM'000
Income tax:				
- Current period	-	(304)	-	304
- Deferred Tax	-	-	-	-
Liability	<u>0</u>	<u>(304)</u>	<u>0</u>	<u>304</u>

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

**B6. Sale of Unquoted Investments and/or Properties**

There was no sale for the quarter ended 30 September 2014.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 30 September 2014.

**B8 Corporate Proposal**

There is no corporate proposal being announced as at 30 September 2014 save as the following:

a) On 6 March 2014, 3 April 2014, 22 April 2014 and 28 April 2014, the Company had announced the following proposals :-

- 1) Proposed Establishment of an Employees' Share Option Scheme ( "ESOS") of up to fifteen percent (15%) of the issued and paid-up ordinary share capital of Tiger Synergy Berhad ("TSB") at any point in time for the eligible directors and employees of TSB and its subsidiary companies ( "Proposed ESOS" or the "ESOS Scheme")

On 29 May 2014, the company had announced that the Shareholders of the Company have approved the above. On 09 October 2014, on behalf of the Board of Directors of TSB, RHB Investment Bank Berhad (RHBIB) had announced that the effective date for the implementation of the ESOS had been fixed on 02 October 2014. RHBIB had on 8 October 2014 submitted the confirmation of the ESOS including the final By-Laws in relation to the ESOS to Bursa Securities.

b) The Proposed Rights Issue had been duly completed on 29 December 2013. The utilization of proceeds from the right issue as follows :-

Purpose	Original	Revised	Actual	Balance	Expected timeframe for Utilisation (from the date of listing ie 30.12.2013 )
	Proposed Utilisation RM'000	Proposed Utilisation RM'000	Utilisation RM'000		
Repayment of bank borrowings	7,000	8,500	8,500	-	Within 12 months
General Working Capital	12,152	7,152	7,152	-	Within 12 months
Property Development expenditure and future land acquisition	65,000	60,972	50,972	10,000	Within 24 months
Estimated listing expenses	790	790	790	-	Within 6 months
<b>Total</b>	<b>84,942</b>	<b>77,414</b>	<b>67,414</b>	<b>10,000</b>	

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

**B. B9 Borrowings and Debt Securities**

	RM'000
a. Secured borrowings	9,523
Unsecured borrowings	-
	9,523
b. Short term	
- hire purchase payables	126
- term loans	5,147
	5,273
Long term	
- hire purchase payables	1,357
- term loans	2,893
	4,250
Total borrowings	9,523

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 2014

**B11. Changes in Material Litigation**

The company has no material litigation as at 30 September 2014.

**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 2014 was not qualified.

**B14. Basic Earnings Per Share**

The basic earnings per share were computed based on

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended 30/09/2014  RM'000	Comparative quarter ended 30/09/2013  RM'000	3-months cumulative to date 30/09/2014  RM'000	12-month cumulative to date 30/06/2014 ( Audited )  RM'000
Net Profit/(loss)attributable to shareholders of the company	(693)	1,038	(693)	129
EPS-Basic (sen)	(0.09)	0.27	(0.09)	0.02
Ordinary shares	774,140	387,070	774,140	774,140

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**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**

	<b>30.09.2014</b>	<b>30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(37,127)	(36,434)
-Unrealised	(965)	(965)
Total group ( accumulated losses/retained profits as per consolidated financial statements	(38,092)	(37,399)

**B16. Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 November 2014.

By Order of the Board

Chua Siew Chuan  
Company Secretary  
25 November 2014