

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		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30/09/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2014 RM'000	3 MONTHS CUMULATIVE TO DATE 30/09/2015 RM'000	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 conjunction 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 conjunction 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 →					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			
Balance as at 1 July 2015	161,928	15,565	-	37,181	(39,383)	175,291	-	175,291
Total Comprehensive Profit/(Loss) for the period	-	-	-	-	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 conjunction with the Audited Financial Statements for the year ended 30 June 2015

TIGER SYNERGY BERHAD

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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 property, plant and equipment	(78)	(3,847)
Changes in land held for property development	-	-
Acquisition 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 EQUIVALENTS	(5,514)	(5,453)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	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 conjunction with the Audited Financial Statements for the year ended 30 June 2015

TIGER SYNERGY BERHAD
(325631- V)
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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 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.

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

A8. Segmental Information

	<u>Manufacturing</u>		<u>Trading</u>		<u>Property Development</u>		<u>Others *</u>		<u>Eliminations</u>		<u>Consolidated</u>	
	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
Cumulative to date												
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.

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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 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.

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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 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.

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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.

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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	-	-	-	-
	<u>0</u>	<u>0</u>	<u>0</u>	<u>(279)</u>

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.

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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.

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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.

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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 30/09/2015	Comparative quarter ended 30/09/2014	3-months cumulative to date 30/09/2015	12-month cumulative to date 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

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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

	30.09.2015	30.06.2015
	RM'000	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