

# TIGER SYNERGY BERHAD

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

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 DECEMBER 2015

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 31/12/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2014 RM'000	6 MONTHS CUMULATIVE TO DATE 31/12/2015 RM'000	6 MONTHS PRECEDING YEAR TO DATE 31/12/2014 RM'000
<b>Continuing Operations</b>					
Revenue	A8	2,406	14,553	6,601	14,869
Cost of sales		(2,031)	(12,943)	(4,289)	(13,207)
Gross profit/(loss)		375	1,610	2,312	1,662
Interest Income		1	50	58	150
Other income		143	74	143	115
Bad Debts Written Off		-	-	-	-
Other expenses		-	-	-	-
Depreciation of PPE & investment properties		(244)	(199)	(475)	(356)
Administrative expenses		(1,321)	(1,533)	(2,423)	(2,248)
Profit/(loss) from operation		(1,046)	2	(385)	(677)
Finance costs		(85)	(186)	(126)	(200)
Profit/(loss) before tax		(1,131)	(184)	(511)	(877)
Taxation	B5	-	-	-	-
Profit/(loss) after tax		(1,131)	(184)	(511)	(877)
<b>Discontinued operations</b>					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		(1,131)	(184)	(511)	(877)
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		(1,131)	(184)	(511)	(877)
Attributable to :					
Equity holders of the company		(1,131)	(184)	(511)	(877)
Non Controlling Interest		-	-	-	-
		(1,131)	(184)	(511)	(877)
Earnings/(Loss) per share ( sen )					
Basic	B14	(0.14)	(0.02)	(0.06)	(0.11)

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 31 DECEMBER 2015

	AT 31/12/2015 RM'000	AUDITED AS AT 30/06/2015 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,407	6,223
Land held for property development	28,941	29,072
Concession for timber	-	-
Investment properties	271	272
Deferred Taxation	377	377
Goodwill on consolidation	-	-
	35,996	35,944
<b>Current Assets</b>		
Amount due from customers for contract work	290	290
Property development costs	141,592	131,854
Trade Receivables	5,215	2,629
Other Receivables, Deposits and Prepayments	1,653	1,637
Accrued Billings	-	-
Deposit with Financial institutions	237	6,787
Cash and Bank Balances	132	1,479
	149,119	144,676
<b>TOTAL ASSETS</b>	185,115	180,620
<b>EQUITY AND LIABILITIES</b>		
Share Capital	161,928	161,928
Reserves	12,852	13,363
	174,780	175,291
Non Controlling Interest	-	-
<b>TOTAL EQUITY</b>	174,780	175,291
<b>Non Current Liabilities</b>		
Borrowings	1,556	1,202
Deferred tax liabilities	12	12
	1,568	1,214
<b>Current Liabilities</b>		
Trade Payables	1,430	73
Other Payables and Accruals	1,516	1,060
Amount due to customers for contract work	1,156	1,156
Borrowings	3,129	218
Provision for Taxation	1,536	1,608
	8,767	4,115
<b>TOTAL LIABILITIES</b>	10,335	5,329
<b>TOTAL EQUITY &amp; LIABILITIES</b>	185,115	180,620
<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 2015

# TIGER SYNERGY BERHAD

(Company No: 325631-V)  
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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 DECEMBER 2015

(The figures have not been audited)

	← Attributable to equity holders of the Company →							
	Share capital	Share premium	Revaluation Reserves	Non Distributable Warrant Reserves	(Accumulated losses) / Retained Profits	Total	Non Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 July 2015</b>	161,928	15,565	-	37,181	(39,383)	175,291	-	175,291
Expired Warrants 2010/2015	-	2,345	-	(2,345)	-	-	-	-
Total Comprehensive Profit/(Loss) for the period	-	-	-	-	(511)	(511)	-	(511)
<b>Balance as at 31 December 2015</b>	<u>161,928</u>	<u>17,910</u>	<u>-</u>	<u>34,836</u>	<u>(39,894)</u>	<u>174,780</u>	<u>-</u>	<u>174,780</u>
<b>Balance as at 1 July 2014</b>	154,828	15,565	67	37,181	(37,399)	170,242	-	170,242
<b>Transaction with owners</b>								
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)
<b>Balance as at 30 June 2015</b>	<u>161,928</u>	<u>15,565</u>	<u>-</u>	<u>37,181</u>	<u>(39,383)</u>	<u>175,291</u>	<u>-</u>	<u>175,291</u>

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

(Company No: 325631-V)

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 DECEMBER 2015

(The figures have not been audited)

	CURRENT YEAR QUARTER 31/12/2015 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2015 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxation		
Continuing operation	(511)	(36)
Discontinued operations	-	(1,736)
Adjustments for:		
Bad debts written off	-	-
Depreciation of investment properties	1	9
Depreciation of property, plant and equipment	474	682
Impairment losses on :-		
- goodwill	-	-
Interest income	(61)	(391)
Interest expenses	126	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
<b>Operating (loss)/profit before working capital changes</b>	<b>29</b>	<b>(865)</b>
Changes in working capital :		
(Increase)/decrease in :		
Property development costs	(9,172)	(13,889)
Receivables	(5,708)	2,503
Payables	4,477	(2,444)
<b>Cash (used in)/ generated From Operating Activities</b>	<b>(10,374)</b>	<b>(14,695)</b>
Net income tax refund/(paid)	(72)	(215)
Interest paid	(61)	(313)
<b>Net Operating Cash Flows</b>	<b>(10,507)</b>	<b>(15,223)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property ,plant and equipment	-	5,500
Proceeds from disposal of investment properties	-	388
Purchase of ptoperty,plant and equipment	(657)	(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
<b>Net Investing Cash Flows</b>	<b>(657)</b>	<b>7,314</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	300	(206)
Repayment of term loans	2,967	(4,438)
Proceeds from issuance shares	-	7,100
Proceeds from exercise of warrants	-	-
<b>Net Financing Cash Flows</b>	<b>3,267</b>	<b>2,456</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(7,897)</b>	<b>(5,453)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>8,266</b>	<b>13,719</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>369</b>	<b>8,266</b>
Fixed deposits with licensed banks	237	6,787
Cash and bank balances	132	1,479
Bank overdraft	0	-
	369	8,266
Less : Fixed deposit pledged to banks	0	-
	369	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**  
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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 31 December 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 31 December 2015.

**A7. Dividends Paid**

There was no dividend paid during the financial period ended 31 December 2015.

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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>	
	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
<b><u>Revenue</u></b>												
External sales	320	-	-	558	6,281	14,311	-	-	-	-	6,601	14,869
Inter-segment sales	-	-	-	-	-	2,267	-	-	-	(2,267)	-	-
	<u>320</u>	<u>-</u>	<u>-</u>	<u>558</u>	<u>6,281</u>	<u>16,578</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,267)</u>	<u>6,601</u>	<u>14,869</u>
<b><u>Results</u></b>												
Segment results	(2)	(3)	(64)	36	677	(257)	(996)	(453)			(385)	(677)
Net Loss from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations											(385)	(677)
Finance costs											(126)	(200)
Tax expense											-	-
Net profit/(loss) for the period											<u>(511)</u>	<u>(877)</u>

\*Others represent 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 31 December 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 31 December 2015.

**A13. Capital Commitments**

There were no capital commitments as at 31 December 2015.

**A14. Related Party Transactions**

There were no related party transactions for the group as at 31 December 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 loss of RM1.131million as compared to pre-tax loss of RM0.184million for previous year quarter due to lower revenue and gross profit margin pending launching of major new housing projects. The current period revenue is derived mainly from our manufacturing and property development & construction division.

Performance of the respective operating business segments for the 2<sup>nd</sup> Quarter ended 31 December 2015 is analysed as follows:

- 1) Manufacturing- Loss due to administration expenses.
- 2) Trading- Loss due to administration expenses.
- 3) Property Development-Contributed RM0.306million profit before taxation pending launching of major new housing projects.
- 4) Others-Loss due to administration and right issue expenses.

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

The Group loss before taxation for the six (6) months period is RM0.511million as compared to loss before taxation of RM0.877million for previous year to-date.

Performance of the respective operating business segments for the 2<sup>nd</sup> Quarter ended 31 December 2015 is analysed as follows:

- 1) Manufacturing- Loss due to administration expenses.
- 2) Trading- Loss due to administration expenses.
- 3) Property Development-Contributed RM0.677million profit before taxation pending launching of major new housing projects.
- 4) Others-Loss due to administration and right issue expenses.

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

The Group recorded a revenue of RM2.406 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**

**B3. Current Year Prospects**

The growth for the year 2016 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 31/12/2015  RM'000	Preceding year corresponding quarter 31/12/2014  RM'000	Current year to date 31/12/2015  RM'000	Preceding year corresponding period 30/06/2015 ( Audited ) RM'000
Income tax:				
- Current period	0	0	0	(279)
- Deferred Tax Liability	-	-	-	-
	0	0	0	(279)

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

There was no sale of unquoted investments and/or properties for the quarter ended 31 December 2015.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 31 December 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 on 18 February 2016 that the Right Issue of Shares with Warrants and Bonus Shares has been completed with the listing of 484,124,930 Right Shares together with 193,649,972 Warrants and 96,824,986 Bonus Shares as well as 73,926,580 Adjustment Warrants.

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Expected timeframe for Utilisation (from the date of listing ie 18.02.2016 )
Repayment of bank borrowings	8,922	4,000	4,922	Within 12 months
Working Capital	15,000	1,727	13,273	Within 12 months
Acquisition of lands and property development expenses	13,973	4,964	9,009	Within 24 months
Estimated expenses for corporate exercise	835	835	-	Within 2 weeks
<b>Total</b>	<u>38,730</u>	<u>11,526</u>	<u>27,204</u>	

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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	4,685
Unsecured borrowings	-
	4,685
b. Short term	
- hire purchase payables	410
- term loan & bank overdraft	2,719
	3,129
Long term	
- hire purchase payables	1,309
- term loan & bank overdraft	247
	1,556
Total borrowings	4,685

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

**B12. Dividends Payable**

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

**B13. Auditors’ Report on Preceding Annual Financial Statements**

The auditors’ report on the financial statements for the year ended 30 June 2015 was not qualified.

**B14. Basic Earnings Per Share**

The basic earnings per share were computed based on

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended	Comparative quarter ended	6-months cumulative to date	6-month cumulative to date
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	RM’000	RM’000	RM’000	RM’000
Net Profit/(loss)attributable to shareholders of the company	(1,131)	(184)	(511)	(877)
EPS-Basic (sen)	(0.14)	(0.02)	(0.06)	(0.11)
Ordinary shares	809,640	774,140	809,640	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>31.12.2015</b>	<b>30.09.2015</b>
	<b>RM'000</b>	<b>RM'000</b>
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(39,529)	(38,398)
-Unrealised	(365)	(365)
Total group ( accumulated losses)/retained profits as per consolidated financial statements	<u>(39,894)</u>	<u>(38,763)</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 26 February 2016.

By Order of the Board

Chua Siew Chuan  
Company Secretary  
26 February 2016