



INTERIM
FINANCIAL
REPORT

December 31

2016

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TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR	PRECEDING YEAR	6 MONTHS	6 MONTHS
		QUARTER 31/12/2016 RM'000	CORRESPONDING QUARTER 31/12/2015 RM'000	CUMULATIVE TO DATE 31/12/2016 RM'000	PRECEDING YEAR TO DATE 31/12/2015 RM'000
Continuing Operations					
Revenue	A8	833	2,406	4,585	6,601
Cost of sales		(551)	(2,031)	(2,791)	(4,289)
Gross profit/(loss)		282	375	1,794	2,312
Interest Income		9	1	46	58
Other income		-	143	-	143
Depreciation of PPE & investment properties		(274)	(244)	(549)	(475)
Administrative expenses		(321)	(1,321)	(1,419)	(2,423)
Profit/(loss) from operation		(304)	(1,046)	(128)	(385)
Finance costs		(281)	(85)	(340)	(126)
Profit/(loss) before tax		(585)	(1,131)	(468)	(511)
Taxation	B5	-	-	-	-
Profit/(loss) after tax		(585)	(1,131)	(468)	(511)
Discontinued operations					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		(585)	(1,131)	(468)	(511)
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		(585)	(1,131)	(468)	(511)
Attributable to :					
Equity holders of the company		(585)	(1,131)	(468)	(511)
Non Controlling Interest		-	-	-	-
		(585)	(1,131)	(468)	(511)
Earnings/(Loss) per share (sen)					
Basic	B14	(0.04)	(0.14)	(0.03)	(0.06)

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the year ended 30 June 2016

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 31 DECEMBER 2016

	UNAUDITED AS AT 31/12/2016 RM'000	AUDITED AS AT 30/06/2016 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	7,376	7,925
Land held for property development	60,842	60,088
Deferred Taxation	377	377
	68,595	68,390
Current Assets		
Amount due from customers for contract work	290	290
Property development costs	152,623	144,355
Trade Receivables	4,022	6,010
Other Receivables, Deposits and Prepayments	154	453
Deposit with Financial institutions	1,024	1,250
Cash and Bank Balances	480	8,654
	158,593	161,012
TOTAL ASSETS	227,188	229,402
 EQUITY AND LIABILITIES		
Share Capital	111,248	111,248
Reserves	100,288	100,756
	211,536	212,004
Non Controlling Interest	-	-
TOTAL EQUITY	211,536	212,004
 Non Current Liabilities		
Borrowings	6,881	6,663
Deferred tax liabilities	12	12
	6,893	6,675
Current Liabilities		
Trade Payables	1,178	1,918
Other Payables and Accruals	1,908	2,432
Amount due to customers for contract work	1,156	1,156
Borrowings	3,113	3,740
Provision for Taxation	1,404	1,477
	8,759	10,723
TOTAL LIABILITIES	15,652	17,398
TOTAL EQUITY & LIABILITIES	227,188	229,402
 Net Assets per share (RM)	0.15	0.15

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Statements for the year ended 30 June 2016

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

	← Attributable to equity holders of the Company →							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	Non Controlling Interest RM'000	
Balance as at 1 July 2016	111,247	10,165	-	54,890	35,702	212,004	-	212,004
Total Comprehensive Profit/(Loss) for the period	-	-	-	-	(468)	(468)	-	(468)
Balance as at 31 December 2016	111,247	10,165	-	54,890	35,234	211,536	-	211,536
Balance as at 1 July 2015	161,928	15,566	-	37,181	(39,384)	175,291	-	175,291
Transaction with owners								
Right Issue with free Warrants	38,729	-	-	20,053	(20,053)	38,729	-	38,729
Capital Reduction	(97,155)	-	-	-	97,155	-	-	-
Expired Warrants	-	2,344	-	(2,344)	-	-	-	-
Bonus Issue	7,745	(7,745)	-	-	-	-	-	-
Total transactions with owners	(50,681)	(5,401)	-	17,709	77,102	38,729	-	38,729
Net loss for the financial year	-	-	-	-	(2,016)	(2,016)	-	(2,016)
Balance as at 30 June 2016	111,247	10,165	-	54,890	35,702	212,004	-	212,004

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the year ended 30 June 2016

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 DECEMBER 2016

(The figures have not been audited)

	CURRENT YEAR QUARTER 31/12/2016 RM'000	AUDITED FOR THE PERIOD ENDED 30/06/2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation		
Continuing operation	(468)	(1,892)
Discontinued operations	-	-
Adjustments for:		
Bad debts written off	-	-
Depreciation of investment properties	-	-
Depreciation of property, plant and equipment	549	965
Impairment losses on :-		
- goodwill	-	-
Interest income	(46)	(172)
Interest expenses	340	425
Gain/Loss on disposal of property, plant and equipment	-	-
Gain/Loss on disposal of investment properties	-	-
Loss on disposal of subsidiary company	-	-
Property, Plant and Equipment written off	-	2
Operating (loss)/profit before working capital changes	375	(672)
Changes in working capital :		
(Increase)/decrease in :		
Property development costs	(987)	(43,518)
Receivables	(5,303)	(1,517)
Payables	(2,474)	3,216
Cash (used in)/ generated From Operating Activities	(8,389)	(42,491)
Tax refund/(paid)	(80)	(254)
Interest paid	(340)	(425)
Net Operating Cash Flows	(8,809)	(43,170)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of investment properties	-	-
Purchase of property, plant and equipment	-	(2,268)
Changes in land held for property development	-	-
Acquisition of a subsidiary company	-	-
Interest received	-	172
Net cash inflow from disposal of subsidiary company	-	-
Net Investing Cash Flows	-	(2,096)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	(246)	(309)
Repayment of term loans	637	(132)
Proceeds from issuance shares	-	38,729
Drawdown of borrowings	-	6,100
Net Financing Cash Flows	391	44,388
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,418)	(878)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	7,388	8,266
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	(1,030)	7,388
Fixed deposits with licensed banks	1,024	1,250
Cash and bank balances	480	8,654
Bank overdraft	(2,534)	(2,516)
	(1,030)	7,388
Less : Fixed deposit pledged to banks	0	-
	(1,030)	7,388

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the year ended 30 June 2016

TIGER SYNERGY BERHAD
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A. 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 2016. 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 2016.

The Auditors’ Report on the preceding financial statements for the financial year ended 30 June 2016 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 2016.

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 2016.

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 2016.

A7. Dividends Paid

There was no dividend paid during the financial period ended 31 December 2016.

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A8. Segmental Information

Cumulative to date	<u>Manufacturing & Trading</u>		<u>Construction</u>		<u>Property Development</u>		<u>Others *</u>		<u>Eliminations</u>		<u>Consolidated</u>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	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	112	320	4,473	6,281	-	-	-	-	-	-	4,585	6,601
Inter-segment sales		-	-	-	-	-	-	-	-	-	-	-
	112	320	4,473	6,281	-	-	-	-	-	-	4,585	6,601
Results												
Segment results	(364)	(66)	545	952	(152)	(275)	(157)	(996)			(128)	(385)
Net Loss from Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations											(128)	(385)
Finance costs											(340)	(126)
Tax expense											-	-
Net profit/(loss) for the period											(468)	(511)

*Others represent investment holding & dormant companies.

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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

On 10 January 2017, the company had announced that MHB Property Development Sdn Bhd, a wholly-owned subsidiary of Tiger had entered into a Sale and Purchase Agreement with Dato Tan Wei Lian for the disposal of two pieces of freehold vacant land held under Geran Mukim 4320, Lot 56100 and Geran Mukim 4322, Lot 56102 Mukim Kuala Lumpur for a total consideration sum of RM4,400,000.00.

A11. Changes in the Composition of the Group

There is no changes in the composition as at 31 December 2016.

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 2016.

A13. Capital Commitments

There were no capital commitments as at 31 December 2016.

A14. Related Party Transactions

There were no related party transactions for the group as at 31 December 2016.

B. 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 current quarter compared with previous year corresponding quarter under review, the Group recorded a lower revenue and loss before tax (“LBT”) of RM0.833million and RM0.585million as compared to revenue of RM2.40million and loss before tax of RM1.131 for previous year quarter due to lower revenue and lower gross profit margin from our construction division. The lower revenue is due to monsoon season which slow down the progress of contract works. The current period revenue is mainly derived from the manufacturing and construction division.

Performance of the respective operating business segments for the 2nd Quarter ended 31 December 2016 is analysed as follows:

- 1) Manufacturing&Trading - Decrease in revenue from our batching plant due to lower demand from the softening of the property market in Malaysia.
- 2) Construction - Profit of RM0.110million recorded from contract work due to lower profit margin from new contract secured and lower revenue due to slowdown in progress of work hampering from monsoon season.
- 3) Property Development - RM0.088million loss before taxation due to administration expenses and no revenue recorded pending launching of major new housing projects.
- 4) Others - Loss due to administration expenses as no revenue generated from holding and dormant companies.

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

The Group loss before taxation for the six (6) months period is RM0.468million as compared to loss before taxation of RM0.511million for previous year to-date.

Performance of the respective operating business segments for the 2nd Quarter ended 31 December 2016 is analysed as follows:

- 1) Manufacturing&Trading - Decrease in revenue from our batching plant due to lower demand from the softening of the property market in Malaysia.
- 2) Construction - Profit of RM0.545million recorded from contract work due to lower profit margin from new contract secured and lower revenue due to slowdown in progress of work hampering from monsoon season.
- 3) Property Development - RM0.152million loss before taxation due to administration expenses and no revenue recorded pending launching of major new housing projects.
- 4) Others - Loss due to administration expenses as no revenue generated from holding and dormant companies.

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

The Group recorded a revenue of RM0.833 million in the current quarter mainly due to lower contribution from construction division due to slow down in contract works hampering from monsoon season.

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B3. Current Year Prospects

The outlook of the domestic construction sector is expected to improve by year 2017 due to the public spending on infrastructure construction projects are being maintained and will continue to be supported by new projects from government under the Economic Transformation Programme(ETP) and the 11th Malaysia Plan (11MP). 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 prime locations 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 sales to external company 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 success :-

- (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 AlamImpian Project consists of 132 units of 3 storey semi-detached houses located at AlamImpian, 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 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 172 units of condominium and 8 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 projects will contribute positively to the Company.

B4. Profit Forecast and Profit Guarantee

Not applicable.

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B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2016 RM'000	Preceding year corresponding quarter 31/12/2015 RM'000	Current year to date 31/12/2016 RM'000	Preceding year corresponding period 30/06/2016 (Audited) RM'000
Income tax:				
- Current period	-	-	-	(124)
- Deferred Tax	-	-	-	-
Liability	0	0	0	(124)

B6. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties for the quarter ended 31 December 2016.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 31 December 2016.

B8. Corporate Proposal(continued)

On 1 June 2016, the Company had announced the following proposals:-

- i) Proposed renounceable rights issue of upto 6,135,710,304 new irredeemable convertible of preference share(s) of RM0.01 each in Tiger (“Rights ICPS”) on the basis of three Rights ICPS for every one existing ordinary share of RM0.08 each in Tiger (“Tiger Shares”) , together with upto 58,435,336 free detachable new warrants to be issued (“Rights Warrants”) on the basis of one Rights Warrant for every hundred and five Rights ICPS subscribed on the entitlement date (“Proposed ICPS Rights Issue with Warrants”) and
- ii) Proposed share buy-back of its ordinary shares of RM0.08 each by Tiger of upto ten percentum of its issued and paid-up share capital pursuant to Section 67A of the Companies Act 1965 (“Proposed Shares Buy-Back) and
- iii) Proposed increase in the authorized share capital of Tiger from RM500,000,000 comprising 6,250,000,000 Tiger Shares to RM1,000,000,000 comprising 11,725,000,000 Tiger Shares and 6,200,000,000 Rights ICPS (“Proposed Increase in Authorised Share Capital”) and
- iv) Proposed amendments to the Memorandum and Articles of Association (“M&A”) of the company to facilitate the Proposed ICPS Rights Issue with Warrants and the Proposed Increase in Authorised Share Capital (“Proposed M&A Amendment”)

There has been no material development since the date of announcement.

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B9. Borrowings and Debt Securities

	RM'000
a. Secured borrowings	9,994
Unsecured borrowings	-
	9,994
b. Short term	
- hire purchase payables	391
- term loan & bank overdraft	2,722
	3,113
Long term	
- hire purchase payables	1,282
- term loan & bank overdraft	5,599
	6,881
Total borrowings	9,994

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 2016

B11. Changes in Material Litigation

There is no material litigation as at 31 December 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 2016 was not qualified.

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B14. Basic Earnings Per Share

The basic earnings per share were computed based on

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter ended 31/12/2016	Comparative quarter ended 31/12/2015	6-months cumulative to date 31/12/2016	6-month cumulative to date 31/12/2015
	RM'000	RM'000	RM'000	RM'000
Net Profit/(loss)attributable to shareholders of the company	(585)	(1,131)	(468)	(511)
EPS-Basic (sen)	(0.04)	(0.14)	(0.03)	(0.06)
Ordinary shares	1,390,600	809,640	1,390,600	809,640

B15. Disclosure of Realised and Unrealised Losses or Earnings

	31.12.2016	30.09.2016
	RM'000	RM'000
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	34,869	35,454
-Unrealised	365	365
Total group (accumulated losses)/retained profits as per consolidated financial statements	<u>35,234</u>	<u>35,819</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 24 February 2017.

By Order of the Board

Chua Siew Chuan
Company Secretary
27 February 2017