



INTERIM
FINANCIAL
REPORT

September 30

2017

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TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2017

(The figures have not been audited)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR	PRECEDING YEAR	3 MONTHS	3 MONTHS
		QUARTER 30/09/2017 RM'000	CORRESPONDING QUARTER 30/09/2016 RM'000	CUMULATIVE TO DATE 30/09/2017 RM'000	PRECEDING YEAR TO DATE 30/09/2016 RM'000
Revenue	A8	2,250	3,752	2,250	3,752
Cost of sales		(1,256)	(2,240)	(1,256)	(2,240)
Gross profit/(loss)		994	1,512	994	1,512
Interest Income		8	37	8	37
Other income		-	-	-	-
Depreciation of PPE & investment properties		(279)	(275)	(279)	(275)
Administrative expenses		(494)	(1,098)	(494)	(1,098)
Profit/(loss) from operation		229	176	229	176
Finance costs		(78)	(59)	(78)	(59)
Profit/(loss) before tax		151	117	151	117
Taxation	B5	-	-	-	-
Profit/(loss) after tax		151	117	151	117
Discontinued operations					
Profit/(loss) from discontinued operation		-	-	-	-
Net Profit/(loss) for the period		151	117	151	117
Other comprehensive income/(expense)		-	-	-	-
Total comprehensive income/(expense)		151	117	151	117
Attributable to :					
Equity holders of the company		151	117	151	117
Non Controlling Interest		-	-	-	-
		151	117	151	117
Earnings/(Loss) per share (sen)					
Basic	B14	0.01	0.01	0.01	0.01

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the year ended 30 June 2017

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2017

	UNAUDITED AS AT 30/09/2017 RM'000	AUDITED AS AT 30/06/2017 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,902	7,182
Land held for property development	92,406	86,992
Deferred Taxation	377	377
	<u>99,685</u>	<u>94,551</u>
Current Assets		
Property development costs	119,730	119,591
Inventories	5	5
Trade Receivables	3,286	3,292
Other Receivables, Deposits and Prepayments	2,590	3,321
Deposit with Financial institutions	1,046	1,038
Cash and Bank Balances	3,077	4,180
Assets Classified As Held For Sale	4,400	4,400
	<u>134,134</u>	<u>135,827</u>
TOTAL ASSETS	<u>233,819</u>	<u>230,378</u>
EQUITY AND LIABILITIES		
Share Capital	129,110	124,520
Reserves	89,177	89,026
	<u>218,287</u>	<u>213,546</u>
Non Controlling Interest	-	-
TOTAL EQUITY	<u>218,287</u>	<u>213,546</u>
Non Current Liabilities		
Borrowings	9,544	8,185
Finance Lease Liabilities		1,355
Deferred tax liabilities	12	12
	<u>9,556</u>	<u>9,552</u>
Current Liabilities		
Trade Payables	306	317
Other Payables and Accruals	1,883	1,471
Borrowings	2,495	3,794
Provision for Taxation	1,292	1,300
Finance Lease Liabilities	-	398
	<u>5,976</u>	<u>7,280</u>
TOTAL LIABILITIES	<u>15,532</u>	<u>16,832</u>
TOTAL EQUITY & LIABILITIES	<u>233,819</u>	<u>230,378</u>
Net Assets per share (RM)	<u>0.14</u>	<u>0.15</u>

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Statements for the year ended 30 June 2017

TIGER SYNERGY BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2017

(The figures have not been audited)

	← Attributable to equity holders of the Company →								Total RM'000
	Share capital RM'000	Share Premium RM'000	Other Reserve RM'000	ESOS Reserve 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 2017	124,520	-	(5,809)	2,189	40,645	52,001	213,546	-	213,546
Private Placements	4,590	-	-	-	-	-	4,590	-	4,590
Total Comprehensive Profit/(Loss) for the period	-	-	-	-	-	151	151	-	151
Balance as at 30 September 2017	129,110	-	(5,809)	2,189	40,645	52,152	218,287	-	218,287
Balance as at 1 July 2016	111,247	7,820	(5,809)	-	40,645	58,101	212,004	-	212,004
Transaction with owners									
Share Option Exercise	5,453	-	-	(2,116)	-	-	3,337	-	3,337
Share-based Payments	-	-	-	4,305	-	-	4,305	-	4,305
Transfer in accordance with Section 618(2) of the Companies Act 2016	7,820	(7,820)	-	-	-	-	-	-	-
Total transactions with owners	13,273	(7,820)	-	2,189	-	-	7,642	-	7,642
Net loss for the financial year	-	-	-	-	-	(6,100)	(6,100)	-	(6,100)
Balance as at 30 June 2017	124,520	-	(5,809)	2,189	40,645	52,001	213,546	-	213,546

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the year ended 30 June 2017

TIGER SYNERGY BERHAD

(Company No: 325631-V)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2017

(The figures have not been audited)

	CURRENT YEAR QUARTER 30/09/2017 RM000	AUDITED FOR THE PERIOD ENDED 30/06/2017 RM000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (loss) before taxation		
Continuing operation	151	(6,188)
Adjustments for:		
Bad debts written off	-	38
Depreciation of property, plant and equipment	279	1,120
Impairment losses on :-		
Interest income	(8)	(66)
Interest expenses	78	862
Impairment of land held for property development	-	967
Gain/Loss on disposal of property, plant & equipment	-	(130)
Waiver of amount due to other payables	-	(10)
Share based payments	-	4,305
Operating (loss)/profit before working capital changes	500	898
Changes in working capital :		
(Increase)/decrease in :		
Property development costs	(4,200)	(821)
Inventories	-	8
Receivables	737	(1,067)
Payables	(401)	(2,552)
Cash (used in)/ generated From Operating Activities	(3,364)	(3,534)
Tax refund/(paid)	-	(88)
Interest received	8	66
Interest paid	(78)	(862)
Net Operating Cash Flows	(3,434)	(4,418)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	130
Purchase of property, plant and equipment	-	(40)
Increase in land held for property development	(5,414)	(6,688)
Purchase of other investment	-	1
Net cash inflow from disposal of subsidiary company	-	-
Net Investing Cash Flows	(5,414)	(6,597)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase and lease payables	(57)	(501)
Repayment of term loans	(117)	(486)
Proceeds from exercises of ESOS	-	3,336
Proceeds from private placement	4,590	-
Drawdown of borrowings	-	4,000
Net Financing Cash Flows	4,416	6,349
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,432)	(4,666)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	7,388	7,388
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	2,956	2,722
Fixed deposits with licensed banks	1,046	1,038
Cash and bank balances	3,077	4,179
Bank overdraft	(1,167)	(2,495)
	2,956	2,722
Less : Fixed deposit pledged to banks	0	-
	2,956	2,722

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the year ended 30 June 2017

TIGER SYNERGY BERHAD
(325631- V)
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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 2017. 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 2017.

The Auditors’ Report on the preceding financial statements for the financial year ended 30 June 2017 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 2017.

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 2017.

A5. Changes in Estimates

There were no changes to estimate that there have 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 2017.

A7. Dividends Paid

There was no dividend paid during the financial period ended 30 September 2017.

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A8. Segmental Information

Cumulative to date	Manufacturing & Trading		Construction		Property Development		Others *		Eliminations		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
	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	0	86	0	3,666	2,250	0	0	0	0	0	2,250	3,752
Inter-segment sales	0	0	0	0	0	0	0	0	0	0	0	0
	0	86	0	3,666	2,250	0	0	0	0	0	2,250	3,752
Results												
Segment results	(142)	(180)	(200)	435	655	(64)	(84)	(15)			229	176
Profit/(loss) from operations											229	176
Finance costs											(78)	(59)
Tax expense											0	0
Net profit/(loss) for the period											151	117

*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

There were no material subsequent event as at 30 September 2017.

A11. Changes in the Composition of the Group

There is no changes in the composition of the group as at 30 September 2017.

A12. Changes in Contingent Assets and Contingent Liabilities

The group has no contingent assets and contingent liabilities as at 30 September 2017.

A13. Capital Commitments

There were no capital commitments as at 30 June 2017.

A14. Related Party Transactions

The group has no related party transactions as at 30 September 2017.

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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 of RM2.250million as compared to a revenue of RM3.752million for the previous year quarter due to pending launching of major new housing development projects. The Group recorded a higher profit before tax (“PBT”) of RM0.151million as compared to a profit before tax of RM0.117million for previous year quarter mainly attributed from the lower administration expenses.

Performance of the respective operating business segments for the 1st Quarter ended 30 September 2017 is analysed as follows:

- 1) Manufacturing&Trading-No revenue generated from our batching plant due to soft demand and supply from the softening of the construction and property market in Malaysia.
- 2) Construction-The division recorded a loss before tax of RM0.200million mainly attributed by administration expenses and pending new contracts to be secured.
- 3) Property Development-The division recorded a profit before tax of RM0.655million mainly attributed from the sale of housing development at Nuri Indah, Negeri Sembilan.
- 4) Others-The division recorded a loss before tax of RM0.084million mainly attributed by administration expenses.

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

The Group recorded a profit before tax for the three(3) months period of RM0.151million as compared to a profit before tax of RM0.117million for previous year to-date due to lower administration expenses.

Performance of the respective operating business segments for the 1st Quarter ended 30 September 2017 is analysed as follows:

- 5) Manufacturing&Trading-No revenue generated from our batching plant due to soft demand and supply from the softening of the construction and property market in Malaysia.
- 6) Construction-The division recorded a loss before tax of RM0.200million mainly attributed by administration expenses and pending new contracts to be secured.
- 7) Property Development-The division recorded a profit before tax of RM0.655million mainly attributed from the sale of housing development at Nuri Indah, Negeri Sembilan.
- 8) Others-The division recorded a loss before tax of RM0.084million mainly attributed by administration expenses.

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*(Incorporated in Malaysia)***B1. Review of Performance (Continued)**

	INDIVIDUAL PERIOD		CHANGES (AMOUNT %)	CUMULATIVE PERIOD		CHANGES (AMOUNT %)
	CURRENT YEAR QUARTER 30/09/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2016 RM'000		CURRENT YEAR TO- DATE 30/09/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2016 RM'000	
	Revenue	2,250		3,752	-40%	
Operating Profit/(Loss)	994	1,512	-34%	994	1,512	-34%
Profit /(Loss) Before Interest and Tax	229	176	30%	229	176	30%
Profit/(Loss) Before Tax	151	117	29%	151	117	29%
Profit/(Loss) After Tax	151	117	29%	151	117	29%
Profit/(Loss) Attributable to Equity Holders of the company	151	117	29%	151	117	29%

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

The Group recorded a lower revenue of RM2.25 million in the current quarter mainly attributed by the pending launching of major new housing projects from property development division.

B3. Current Year Prospects

The property sector is expected to have challenging fronts in 2018 in light of the prevailing macroeconomic factors, introduction by the government of policies aimed at stabilizing the property sector and the loan rejection rates remain high adversely affecting the property market. The implementation of the Goods and Services Tax in April 2015 was expected to give rise to inflationary pressure on domestic goods and services which in turn could have effects on the increase of building materials and rising building costs. Other economic factor such as the weakening of Ringgit against other foreign currencies is also expected to affect the economy.

The Boards remains cautiously confident to the Group prospects as domestic demand in the property market is expected to continue its gradual growth and 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.

In view of the higher housing loan rejection rates, soft market sentiment, subdued performance and minimal growth of landed residential properties (terraced, semi-detached and detached), the Board is taking a safe and precautionary measure to launch the new projects. The Group shall focus on the affordable housing development during the current soft and slow-down market sentiment.

At present, the Group has the following housing development projects :-

- (1) 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 Telaris Project – This is a proposed mixed-residential development consists of 600 units medium range condominium, 3-storey semi-detached houses and 3-storey terrace houses. It is located at Alam Impian, Shah Alam, Selangor which is locating within thriving commercial hub and set to benefit from the surrounded established residential and commercial activities and its close proximity to TTDI with an easy access to major highway and city centre. Furthermore, it will benefit from an upcoming MRT station located near the project. Tiger Synergy Berhad have won a prestigious **Asia Pacific Property Award** in the Residential Development category for Alam Impian Telaris project. This is an achievement that is recognized as a mark of excellence for property industry.

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*(Incorporated in Malaysia)***B3. Current Year Prospects (Continued)**

- (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, Wilayah Persekutuan which is surrounded by established residential and commercial projects. Tiger Synergy Timber Sdn Bhd, a wholly owned subsidiary of Tiger Synergy Berhad had entered a JVA with Kemajuan Rowther Sdn Bhd to undertake the residential cum commercial development project.
- (5) A joint-development project to be undertaken by Pembinaan Terasia Sdn Bhd for the development of 640 units of affordable housing units on freehold lands held under Lot No. 1866 and Lot No. 1867, Off Jalan Sungei Kandis, Shah Alam with a total area of approximately 9 acres in Shah Alam, Selangor Darul Ehsan.
- (6) A development of one (1) block of building comprising 120 units of condominium on freehold land with an area of approximately 2 acres located at Jalan Cheras, Mukim Cheras, Daerah Hulu Langat.

B4. Profit Forecast and Profit Guarantee

Not applicable.

B5. Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2017 RM'000	Preceding year corresponding quarter 30/09/2016 RM'000	Current year to date 30/09/2017 RM'000	Preceding year corresponding period 30/09/2016 RM'000
Income tax:				
- Current period	-	-	-	-
- Deferred Tax Liability	-	-	-	-
	0	0	0	0

B6. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties for the quarter ended 30 September 2017.

B7. Quoted Securities

There was no purchase or disposal of quoted securities for the quarter ended 30 September 2017.

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B8 Corporate Proposal

- a) On 19 April 2017, the group had announced to undertake a private placement of upto 10% of the total number of issued shares of Tiger based on the mandate procured from the shareholders of Tiger pursuant to Sections 75 and 76 of the companies Act 2016 and listing application had been submitted to Bursa Securities on 27 April 2017. Bursa Securities had vide its letter dated 17 May 2017 to KAF Investment Bank (“KAF”) resolved to approve the listing of and quotation for up to 139,059,011 Placement Shares to be issued pursuant to the Proposed Private Placement. On 10 October 2017, the group had announced that the Proposed Private Placement had completed with the listing and quotation on the Main Market.

Purpose	Amount raised from the Private Placement RM	Amount Utilised RM	Amount Unutilised RM
General Working Capital	3,426,078	1,265,207	2,160,871
Repayment of bank borrowings	4,100,000	733,596	3,366,404
To defray the estimated expenses of the Proposed Private Placement	96,000	40,397	55,603
Total	7,622,078	2,039,200	5,582,878

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B9 Borrowings and Debt Securities

As at 30 September 2017		RM'000
a.	Secured borrowings	12,039
	Unsecured borrowings	-
		12,039
b.	Short term	
	- hire purchase payables	435
	- term loan & bank overdraft	2,060
		2,495
	Long term	
	- hire purchase payables	893
	- term loan & bank overdraft	8,651
		9,544
	Total borrowings	12,039

As at 30 September 2016		RM'000
a.	Secured borrowings	10,085
	Unsecured borrowings	-
		10,085
b.	Short term	
	- hire purchase payables	391
	- term loan & bank overdraft	2,723
		3,114
	Long term	
	- hire purchase payables	1,399
	- term loan & bank overdraft	5,572
		6,971
	Total borrowings	10,085

All of the above borrowings are denominated in Ringgit Malaysia.

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B10. Derivative Financial Instruments

The Group does not have any derivative financial instruments as at 30 September 2017.

B11. Changes in Material Litigation

There is no material litigation as at 30 September 2017.

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 2017 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 30/09/2017	Comparative quarter ended 30/09/2016	3-months cumulative to date 30/09/2017	3-month cumulative to date 30/09/2016
	RM'000	RM'000	RM'000	RM'000
Net Profit/(loss)attributable to shareholders of the company	151	117	151	117
EPS-Basic (sen)	0.01	0.01	0.01	0.01
Ordinary shares	1,556,970	1,390,600	1,556,970	1,390,600

B15. Disclosure of Realised and Unrealised Losses or Earnings

	30.09.2017	30.06.2017
	RM'000	RM'000
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	51,787	51,636
-Unrealised	365	365
Total group (accumulated losses)/retained profits as per consolidated financial statements	<u>52,152</u>	<u>52,001</u>

B16. Authorisation for Issue

The interim financial report were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 24 November 2017.

By Order of the Board

M.Chandrasegaran A/L S.Murugasu

Company Secretary
24 November 2017