www.tigersynergy.my

TIGER SYNERGY BERHAD (325631-V)

Wisma Hwa Lian
No.482, Ground Floor
Jalan Zamrud 6
Taman Ko-op
70200 Seremban
Negeri Sembilan Darul Khusus, Malaysia

Tel: +606 7679 353 (Hunting Line)
Fax: +606 7637 202

TIGER SYNERGY BERHAD (325631-V)

ANNUAL REPORT 2016

Tiger Synergy
BERHAD (Co. 325631-V)

Annual Report 2016

a vision for your life

VISION

Deliver high quality residential and commercial projects that correlate with global developers.

Commitment towards quality, integrity and value creation for all customers.

Our shareholders are assured of maximum returns on their investments.

MISSION

To create value and make a difference to our products towards total customer satisfaction.

To become the most respected and highly diversified group fully committed to continuous enhancement of our core business.

To build a strong trusted brand.

CORE VALUES

TRUST

To build trust amongst staff within our organization as well as dealing with customers in pursuit to be a trusted name.

INTEGRITY

To uphold the highest level of integrity in all our dealings amongst staff and customers alike.

GRATITUDE

To be grateful and appreciate each other and do good to one another.

EXCELLENCE

The will to win, the desire to succeed & the urge to reach our potential will unlock the door to personal excellence.

RESPECT

To foster mutual respect and courteous amongst each other in sincere from that holds together all kinds of relationship and guarantee peace in our communities.

TABLE OF CONTENTS

02 Corporate Information

03 Completed Project

04 On Going Project

08 Future Project

10 New Business Activities

11 Corporate Structure

12 Financial Highlights

13 Executive Chairman's Statement

18 Board of Directors

20 Profile of Board of Directors

24 Key Personnel Management Team

25 Statement of Directors' Responsibilities

26 Statement on Corporate Governance

35 Corporate Social Responsibility

36 Audit Committee Report

38 Additional Compliance Information

39 Statement on Risk Management and Internal Control

41 Financial Statements

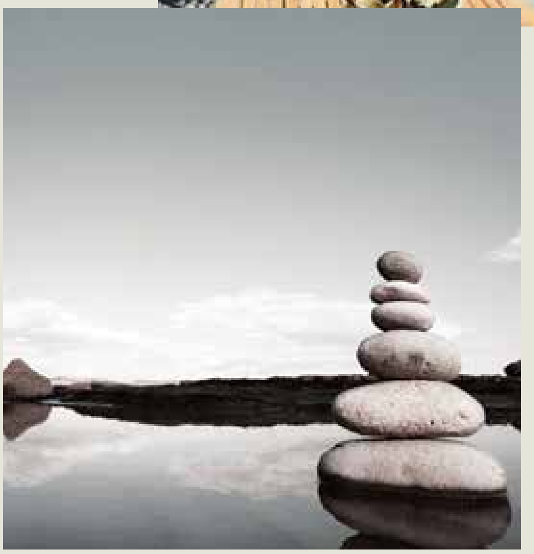
116 List of Properties of the Group

117 Analysis of Shareholdings

120 Analysis of Warrant Holdings

124 Notice of Annual General Meeting

Form of Proxy



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Chairman
Dato' Tan Wei Lian

Managing Director
Tan Lee Chin (F)

Executive Director
Datin Sek Chian Nee(F)

Independent Non-Executive Directors
Dato' Khoo Seng Hock
Chua Eng Chin
Dato' Lee Yuen Fong
Low Boon Chin

SECRETARIES

Chua Siew Chuan (F)
(MAICSA 0777689)

Cheng Chia Ping
(MAICSA 1032514)

AUDIT COMMITTEE

Chua Eng Chin *(Chairman)*
(Independent Non-Executive Director)

Dato' Khoo Seng Hock
(Independent Non-Executive Director)

Dato' Lee Yuen Fong
(Independent Non-Executive Director)

Low Boon Chin
(Independent Non-Executive Director)
(Appointed on 26 August 2015)

EMPLOYEE SHARE OPTION SCHEME ("ESOS") COMMITTEE

Dato' Lee Yuen Fong *(Chairman)*
(Independent Non-Executive Director)

Low Boon Chin
(Independent Non-Executive Director)

Tan Lee Chin
(Managing Director)
(Appointed on 29 February 2016)

Thomas Foo Suan Thong
(Group Financial Controller)
(Resigned on 12 October 2016)

NOMINATION COMMITTEE

Low Boon Chin *(Chairman)*
(Independent Non-Executive Director)
(Appointed on 24 May 2016)

Chua Eng Chin
(Independent Non-Executive Director)
(Re-designated on 24 May 2016)

Dato' Khoo Seng Hock
(Independent Non-Executive Director)

Dato' Lee Yuen Fong
(Independent Non-Executive Director)

REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
(Company No. 36869-T)
Level 7, Menara Millenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.
Tel : 03-20849000
Fax : 03-20949940/20950292

REMUNERATION COMMITTEE

Chua Eng Chin *(Chairman)*
(Independent Non-Executive Director)

Dato' Khoo Seng Hock
(Independent Non-Executive Director)

Tan Lee Chin (F)
(Managing Director)

AUDITORS

Messrs. UHY (AF1411)
Suite 11.05, Level 11,
The Gardens South Tower,
Mid Valley City,
Lingkaran Syed Putra,
59200 Kuala Lumpur.
Tel No : 03-22793088
Fax No : 03-22793099

INVESTOR RELATION

Person to Contact: Wong Chee Hong
Telephone : 06-7679353 / 7679418
Email : tsb@tigersynergy.my

WEBSITE

www.tigersynergy.my

PRINCIPAL BANKERS

Malayan Banking Berhad

STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia Securities Berhad
Main Market Stock Code : 7079
Stock Name : TIGER

REGISTERED OFFICE

No. 482, Ground Floor,
Jalan Zamrud 6,
Taman Ko-Op,
70200 Seremban,
Negeri Sembilan Darul Khusus.
Tel : 06-7679353
Fax : 06-7637202

COMPLETED PROJECT

BUKIT SRI PUTRA

The Bukit Sri Putra is the development project on a piece of land located within a locality known as Sungai Buloh to develop into housing project comprising of 170 units of 3 storey linked house.

It is a prime location in the affluent Sungai Buloh. Built for comfort and luxurious living, these 3 storey linked homes are carefully created to offer unrivalled spaciousness and delightful features to inspire and complement only the finest living. This project is completed with certificate of completion and compliance issued in end of year 2015.

ON GOING PROJECT

(A) TELARIS ALAM IMPIAN PROJECT
(Shah Alam, Selangor)

LET NATURE SHINE THROUGH

TELARIS
ALAM IMPIAN

1 & 2 Artist's impression of 3-storey semi detached houses, Alam Impian, Shah Alam

THE BREATHABLE ROOF

With the skylight roof, the home interior enjoys natural lighting thus reducing energy consumption for the home. The roofs are designed specifically to reduce the heat transmittance to the units therefore increasing indoor comfort and reducing the cooling load for air-conditioners for the units.

LET AIR FLOW LIKE A BREEZE

Owning a piece of this swanky haven, The Alam Impian Project would be a dream come true for many. This is the Group's latest flagship development, sited on 13.586 acres which is expected to be launched in early of 2017, with estimated gross development value of RM260 million (GDV) that consists of 132 units of 3-storey semi-detached houses on freehold lands.

It is situated approximately 42 kilometres due south west of Kuala Lumpr City Centre and is about 8 kilometres due south east of Klang Town Centre that enjoys excellent road connectivity via the Federal Highway, Kemuning-Shah Alam Highway, Kuala Lumpur – Shah Alam Expressway (KESAS) Sprint, LDP and Penchala Link Highways. Furthermore, it will also benefit from the completion of an upcoming MRT station located near to the project.

This flagship Project is surrounded with established neighborhoods such as TTDI Alam Impian, Desa Latania, Taman Klang Indah and Taman Mewah Jaya. Besides that, it is in close proximity to the notable industrial schemes include the AMJ Industrial Park, Bukit Kemuning Light Industrial Park, Alpine Industrial Park and KJ Techno Industrial Park. The amenities available within the vicinity are included schools, banks, medical centre, shopping centre, office, marketing and other public facilities.

Due to the affordability of the products to be launched, TSB strongly believe that a segment of prospective buyers is now ready for larger and slightly higher-end products which will continue contribute favorable results to the Group for the next three years.

THE NATURAL VENTILATION

Good passive designs with almost every home is oriented to a north-south direction along with extensive use of louvered windows to promote true cross ventilation throughout the house.

3

4

5

6

3, 4, 5 & 6 Artist's impression of 3-storey semi detached houses, Alam Impian, Shah Alam

ON GOING PROJECT
CONT'D

(B) GOMBAK PROJECT

The Gombak Project, a first offering of executive apartments targeted at young families and professionals aspiring to a home to longing for a modern residential which able to put your mind at peace. It is strategically positioned on a 1.01 acres freehold land with one (1) block of apartment comprising with 172 units of Apartments attached with 8 units of shoplots surrounded by well established neighborhoods. The GDV for Gombak Project is estimated of RM81 million.

This project is located on the western flank of Lebuhraya Duta-Ulu Klang that located about 15 kilometres north of Kuala Lumpur City Centre. In addition, it is surrounded by established residential and commercial projects. This comprehensive development is bounded by a long list of exciting amenities and conveniences including public tennis court, fire-station, Pusat Rukun Tetanga and state council (MPS Taman Gombak)

This Gombak Project is targeted to be launched in year of 2017 and expected completion in year 2020 subject to obtainment of the approval from relevant authorities.

1 , 2 & 3 Artist's impression of Proposed Apartments on Lot 62808, 62810 – 62818, Mukim Batu, Kuala Lumpur

(C) CHERAS PROJECT

1

2

The Cheras Project, sited on approximately 0.8094 hectare freehold land in Cheras, Selangor. It is a new masterpiece that epitomize city living on a grand scale. This executive condominium development consists of one (1) tower of 120 units that offering exciting and multiplicity of facilities such as swimming pool, children playground, multipurpose conventional hall, gymnasium and others. The estimated GDV is approximately RM72 million.

Geographically, it is located about 20 kilometres to the south-east of Kuala Lumpur City Centre and about 10 kilometres to south east of Kajang town Centre with excellent road connectivity via Cheras- Kajang Highway and North South Highway.

The surrounded amenities that are available within this project are includes primary and secondary schools, marketing, banking, shopping centres such as Giant, Tesco and Econsave.

3

1 , 2 & 3 Artist's impression of Permata Avenue Condominium, Cheras

FUTURE
PROJECT

(A) SERI KEMBANGAN PROJECT

The Seri Kembangan Project is an architectural marvel, sited on approximately 1.875 acres of prime freehold land in Seri Kembangan, Selangor. This residential project target to construct of three (3) towers consisting of 600 units of stylish modern concept of condominium, that contribute the estimated GDV approximately RM450 million to the Group.

It is located approximately 15 kilometres from the south-east of the Kuala Lumpur City Centre via North-South Highway and Bukit Jalil Highway. One of the notable landmarks situated within close proximity to the subject property is Technology Park Malaysia. The immediate surrounded amenities are included two to four storey shops/offices, factories, shopping centres, primary and secondary schools and other public amenities.

Recently, the Seri Kembangan Project is under the planning stage and the Group is in the midst of preparing for submission of the planning approvals to the relevant authorities.

1 & 2 Artist's impression of Seri Kembangan, Selangor

(B) BUKIT SERDANG PROJECT

The Bukit Serdang project convey an understated stylish simplicity residential concepts that removed from the clamor of the city yet within easy reach of the Kuala Lumpur business centre and its main attractions. It is sited on 2.97 acres of freehold prime real estate, construction of two (2) towers consisting of 300 units of condominium. This comprehensive developments boasts a long list of facilities for the enjoyment of all residents with the combination of swimming pool, playground, gymnasium, jogging trail and reflexology path combined with a full range of security.

It is located approximately 20 kilometres by road from Petaling Jaya town with convenient accessibility road via Federal Highway, North South Highway and Sungai Besi Highway. The landmarks in the larger neighborhoods surrounded to this project include Technology Part Malaysia, Bukit Jalil Stadium, Bukit Jalil Golf and Country Club, The Mines Resort and University of Putra Malaysia.

The estimated GDV is approximately RM250 million. At this time, The Bukit Serdang Project is still under planning stage and the Group is in the midst of preparing for submission of the planning approvals to the relevant authorities.

1 & 2 Artist's impression of 300 units of condominium, Bukit Serdang, Selangor

NEW BUSINESS ACTIVITIES

BATCHING PLANT

TSB has invested in its new concrete-mixed batching plant located at Alam Impian, Shah Alam. This batching plant has been designed to produce and supply innovative, highly technical and customize concrete mix and other concrete related products to internal and external parties. It has excellent environmental protection, dust collection system and anti noise design. The plant is mobile in nature and can be dismantled and relocated to another location.

The opening of this plant marks a new chapter in TSB's growth in the concrete business segments through many projects in the Klang Valley region.

CORPORATE STRUCTURE

Tiger Synergy BERHAD (Co. 325631-V)

PROPERTY, DEVELOPMENT & CONSTRUCTION DIVISION

Property Management Division

Goldenier Property Management Sdn. Bhd. (718591-K)

MHB Property Management Sdn. Bhd. (716419-K)

Property Development Division

Promosi Juara Sdn. Bhd. (1099188-X)

Tiger Synergy Timber Sdn. Bhd. (183466-T)

Tiger Synergy Housing Development Sdn. Bhd. (718935-D)

Tiger Synergy Development Sdn. Bhd. (717993-V)

MHB Property Development Sdn. Bhd. (766881-X)

Myharmony Developement Sdn. Bhd. (921361-M)

Tiger Synergy Land Sdn. Bhd. (895473-M)

Teladan Bina Sdn. Bhd. (1093988-W)

Construction Division

Pembinaan Terasia Sdn. Bhd. (895278-H)

TRADING DIVISION

Ace Decor Sdn. Bhd. (719710-W)

MANUFACTURING DIVISION

Tiger Synergy Industries (M) Sdn. Bhd. (245200-V)

Allfit Furniture Industries Sdn. Bhd. (172453-X)

PLANTATION AND TIMBER DIVISION

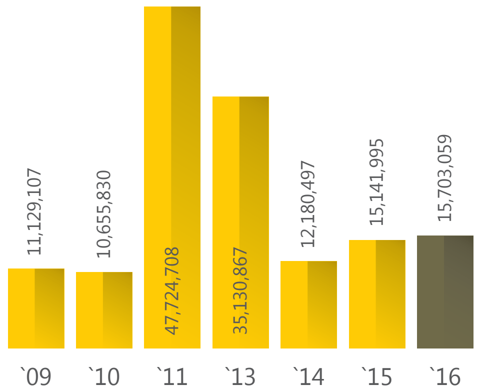
Tiger Synergy Plantation Sdn. Bhd. (488746-U)

Tiger Synergy Mix Sdn. Bhd. (757150-K)

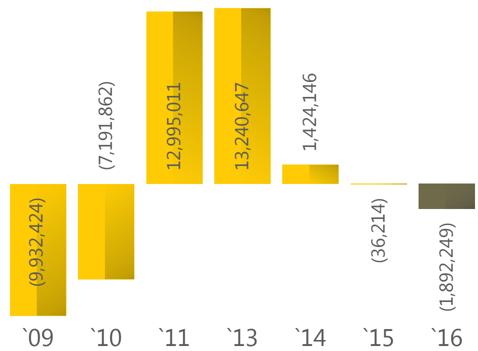
FINANCIAL HIGHLIGHTS

RM/Year	2016	2015	2014	2013	2011	2010	2009
Turnover	15,703,059	15,141,995	12,180,497	35,130,867	47,724,708	10,655,830	11,129,107
Profit / (Loss) before taxation	(1,892,249)	(36,214)	1,424,146	13,240,647	12,995,011	(7,191,862)	(9,932,424)
Profit / (Loss) After taxation	(2,016,333)	(2,051,331)	129,212	2,046,787	1,531,764	(7,560,347)	(8,426,846)
Net Assets	212,004,764	175,291,103	170,242,434	92,189,202	69,585,945	42,035,182	23,195,529

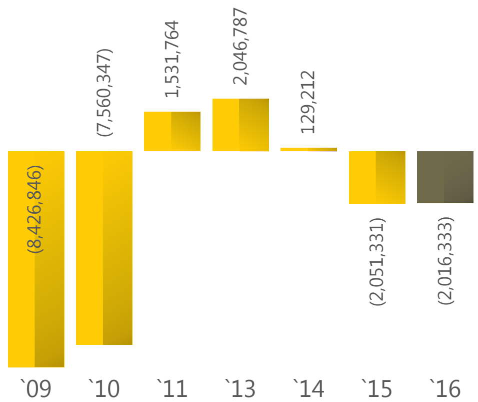
(RM'000)
TURNOVER



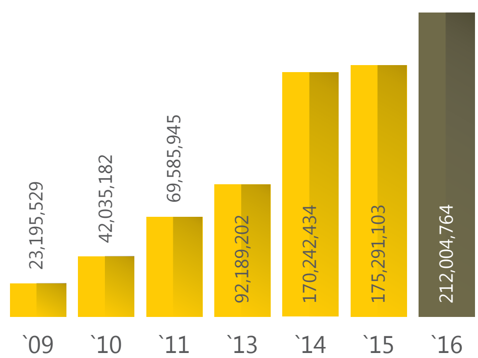
(RM'000)
PROFIT/(LOSS) BEFORE TAXATION



(RM'000)
PROFIT/(LOSS) AFTER TAXATION



(RM'000)
NET ASSETS



EXECUTIVE CHAIRMAN'S STATEMENT

"It is my pleasure to present the Annual Report and Audited Financial Statement of the Company and its subsidiaries (the "Group") for the financial year ended ("FYE") 30th June 2016.

Dato' Tan Wei Lian
Executive Chairman

GROUP PERFORMANCE REVIEW

Globally, the economic climate in FYE 2015/2016 was continued to be sluggish while Malaysia's economy remain resilient and brought full year gross domestic product (GDP) growth to 5% (2014 : 6%). In response to the slowing economic growth momentum, there was continued heavy dependence on monetary policy to spur growth which even resulted in negative interest rates by several countries in the European countries and Japan. On the property development sector in Malaysia, the demand will continue lethargic due to the implementation of stricter mortgage loan policies by financial institution, which has affected in number of property buyers failing to secure end financing for their purchase and thus were forced for a sales cancellation.

For the FYE 30th June 2016, the Group recorded a loss before taxation for the twelve (12) months period of RM1.892million. The loss is mainly due to administration costs and pending the launching of new projects. Performance of the respective operating business segments for the 4th Quarter ended 30 June 2016 is analysed as follows:

1) Manufacturing& Trading - Minimal loss before taxation due to administration costs.

2) Construction – Profit due to higher profit margin and revenue.

3) Property Development-Minimal profit before taxation due to administration expenses, lower gross profit margin and revenue pending launching of major new housing projects.

4) Others-Loss before taxation is due to administration and previous rights issue expenses.

However, the Board will strive to improve the Group's business including kick start the new project soon and seek to co-operate with local state government in order to generate higher revenue and profitability to the Group's performance.

CORPORATE EXERCISE

- **PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW IRREDEEMABLE CONVERTIBLE PERFRENCE SHARE(S)**

  The Company has announced the Proposed renounceable rights issue of new irredeemable convertible preference share(s) on 1st June 2016 which would entail an issuance of up to 6,135,710,304 preference Shares of RM0.01 each in Tiger ("Rights ICPS") on the basis of three (3) Rights ICPS for every one (1) existing ordinary share of RM0.08 each in Tiger Synergy Berhad ("Tiger") ("Tiger Shares"), together with upto 58,435,336 free detachable new warrants to be issued ("Rights Warrants") on the basis of one (1) Rights Warrant for every hundred and five (105) Rights ICPS subscribed on the entitlement date ("Proposed ICPS Rights Issue with Warrants"). The proposal is pending approval from Bursa Malaysia Securities Berhad ("Bursa Securities")as at the date of this Annual Report.

- **PROPOSED SHARE BUY-BACK**

  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 INCREASE IN THE AUTHORISED SHARE CAPITAL**

  In order to accommodate the issuance of the Rights ICPS and any future issuance of new Shares arising from the exercise of the Warrants and/or the Adjustment Warrants as well as to cater for any increases in share capital of the Company pursuant to any other future corporate exercise, the Company proposes to increase the authorised 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 AMENDMENTS**

  The Proposed Amendments entail the consequential amendments to the Company's Memorandum and Articles of Association in order to facilitate the Proposed ICPS Rights Issue with Warrants and the Proposed Increase in the Authorised Share Capital.

- **PAR VALUE REDUCION**

  Pursuant to the announcement on 13th August 2015, the Group embarked on a proposed reduction of the issued and paid up share capital of Tiger via the cancellation of RM0.12 of the par value of the ordinary shares of RM0.20 each in Tiger to RM0.08 each in Tiger pursuant to Section 64(1) of the Companies Act, 1965.

  The total paid up capital of the Company as at 30th June 2016 is RM111,247,209 and the total issued capital is 1,390,590,116 ordinary shares of RM0.08 each. The total credit arising upon the reduction of the par value of Tiger shares, which intends to utilise to eliminate the accumulated losses at Company level and balance arising thereafter will be utilised as fully paid bonus shares to Company's shareholders.

  The Par Value Reduction exercise had completed on 18th February 2016.

- **RIGHT ISSUE OF SHARES WITH WARRANTS AND BONUS SHARES**

  During the financial year, the Group embarked on a Renounceable Right Issue with Free Warrant and Bonus Shares of up to 2,393,420,600 new ordinary shares of RM0.08 each in Tiger ("Rights Shares") on the basis of two (2) Rights Share for every one (1) existing ordinary share of RM 0.08 each held, together with up to 957,368,240 free detachable warrant and attached bonus issue of up to 478,684,120 new Tiger shares on the basis of two (2) Warrants and one (1) Bonus Share for every five (5) Rights Shares subscribed upon the completion of Par Value Reduction.

  Subsequently, 484,124,930 of Rights Shares, 96,824,986 of Bonus Shares and 193,649,972 of Warrant C were listed and quoted on the Main Market of Bursa Securities on 18th February 2016, which marked the completion of the Rights Issue of Shares with Warrant and Bonus Shares.

- **ISSUE OF SHARES**

  During the financial year, the Group has reduced its paid up share capital from RM 161.93 million to RM 111.25 million by way of:-

  (a) On 12 February 2016, the Company decreased its issued and paid-up share capital via the cancellation of RM0.12 of the par value of the ordinary shares of RM0.20 each in the Company pursuant to Section 64 of the Companies Act, 1965.

  (b) On 12 February 2016, the Company issued and allotted a renounceable rights issue of 484,124,930 new ordinary shares of RM0.08 each in the Company on the basis of two rights shares for every one existing share held at an issue price of RM0.08 per rights share, together with 193,649,972 free detachable warrants and an attached bonus issue of 96,824,986 new shares ("Bonus Shares") on the basis of two warrants and one bonus share for every five rights shares subscribed ("Rights Issue of Shares with Warrants and Bonus Shares").

  The new ordinary shares arising from Rights Issue and Warrants will rank pari-passu in all respects with the then existing issued and fully paid up ordinary shares except that they shall not be entitled to any dividend, right, and/or other distribution that may be declared, made or paid prior to the date of issuance and relevant allotment date of the said ordinary shares.

EXECUTIVE CHAIRMAN'S STATEMENT
CONT'D

- **WARRANTS**

  DETACHABLE WARRANTS 2013/2018

  By virtue of a Deed Pool dated 18th November 2013 for the 387,070,100 Detachable Warrants 2013/2018 ("Warrant 2013/2018") issued in connection with the Right Issue allotted and credited on 31st December 2013, each Warrants 2013/2018 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.20 each. On 18 February 2016, additional 73,926,580 Warrants 2013/2018 issued arising from adjustment. The total number of unexercised Warrants as at 30th June 2016 is 460,996,680 with amounting to RM 92,199,336 at fair value.

  DETACHABLE WARRANTS 2016/2021

  By virtue of a Deed Pool dated 31st December 2015 for the 193,649,972 Detachable Warrants 2016/2021 ("Warrant 2016/2021") issued in connection with the Right Issue allotted and credited on 18th February 2016, each Warrants 2016/2021 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM 0.08 each. No Warrants 2016/2021 were exercised during the financial year. The total number of unexercised Warrants as at 30th June 2016 is 193,649,972 with amounting to RM 15,491,998 at fair value.

- **ESTABLISHMENT OF AN EMPLOYEE SHARE OPTION SCHEME ("ESOS")**

  In addition, in order to retain and reward our employees, a 5-years ESOS was successfully launched and approved by the shareholders on 29th May 2014. Pursuant to Paragraph 6.43 of the Main Market Listing Requirements of Bursa Securities, the effective date for the implementation date of ESOS has been fixed on 2nd October 2014. In the establishment of the ESOS, we took the seldom-used option of granting the same to our company directors including Executive and Non-Executive Directors in recognition of their stewardship of the Group. The Company did not grant any options under its ESOS since the above effective date of implementation up to the financial year ended 30th June 2016.

FUTURE PROSPECTS& PLANS

The global economic growth for the year of 2016/2017 still remain a tepid outlook and is vulnerable to considerable downside risks due to limited policy option by major economies. Most recently, the unprecedented BREXIT referendum has significantly elevated global economic and financial uncertainty, with likely potential to pose far-reaching consequences beyond the Eurozone. Furthermore, the local industries continue to anticipate further challenges with continuous post-effect of the implementation of the Goods and Services Tax, strengthen housing loan regulations and falling oil prices. Nonetheless, the outlook of the domestic construction sector is expected to improve by end of year 2016 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 Group will continue its most effort to expedite the launches of several new projects at the prime location in order to exceed our previous financial year results. Also, we will continue to seek for opportunity to further expand our development land bank to drive future development activities and sustain long term earning growth.

DIVIDEND

For the financial year under reviewed, the Board of Directors does not recommend the payment of any dividend.

APPRECIATION

On behalf of the Board of Directors, I would like to express my gratitude to the shareholders, Government Authorities, clients, financiers and business partners of Tiger Synergy Berhad for your unrelenting support over the years. Lastly, our sincere appreciation also goes to our management team and employees for their invaluable dedication and commitment to the Group.

DATO' TAN WEI LIAN
Executive Chairman

1. DATO' LEE YUEN FONG
2. DATIN SEK CHIAN NEE
3. LOW BOON CHIN
4. DATO' TAN WEI LIAN

BOARD OF DIRECTORS

5 DATO' KHOO SENG HOCK
6 TAN LEE CHIN
7 CHUA ENG CHIN

PROFILE OF BOARD OF DIRECTORS

DATO' TAN WEI LIAN ('DTWL')
Executive Chairman

Malaysian, aged 48, male, he began his colorful livelihood as a property developer at the age of 21. He has gained over 26 years of experience in the property development and construction industry. Therefore, DTWL has played a major role in leading the Group to diversify its business into Property Development. In addition to his strong communication skills, experience, and in-depth knowledge of the business environment, he is also the President of the Negeri Sembilan Chinese Chamber of Commerce and Industry, Vice President of The Associated Chinese Chambers of Commerce and Industry of Malaysia.

On 28th November 2006, he was appointed to the Board of Tiger Synergy Berhad (TSB) as Managing Director in order to assist the company to diversify into property development. However, he has been re-designated to the Executive Chairman of the Group on 26th November 2014. He has attended four (4) Board of Directors' Meetings held during the financial year ended 30th June 2016. DTWL does not have any conflict of interest with the Company and has not been convicted of any offence over the past five years.

DTWL is the brother of Ms Tan Lee Chin, the Managing Director of TSB as well as the spouse of Datin Sek Chian Nee. He has direct shareholding of 310,353,400 ordinary shares and indirect shareholding of 84,156,500 ordinary shares as at 30th September 2016.

TAN LEE CHIN ('TLC')
Managing Director

Malaysian, aged 47, female, was appointed to the Board as an Executive Director of TSB in February 2008 and she is a member of Remuneration Committee and ESOS Committeeof TSB. She graduated with a LLB (Honours) from the University of Northumbria, United Kingdom. In 1993, she joined the property development and construction company. During her tenure in the said company, she has pioneered to develop the marketing, finance and administrative division of the company. Since then, she has gained substantial experience in the property development, financial, marketing, business management and corporate restructuring. In recognition of her outstanding entrepreneurial achievements, she has received an Outstanding Entrepreneur Award at the Golden Bull Award.

TLC was appointed to the Board as Executive Director of TSB on 29th February 2008 and re-designated as Managing Director on 26th November 2014. She has attended four (4) Board of Directors' Meetings during the financial year ended 30th June 2016. She has no conflict of interest with the Company and has not been convicted of any offence in the last five years.

TLC is the sister of Dato' Tan Wei Lian, the Executive Chairman of TSB. She holds a direct shareholding of 35,907,900 ordinary shares and indirect shareholding of 310,353,400 ordinary shares as at 30th September 2016.

Malaysian, aged 49, female, was appointed as an Executive Director of TSB on 29th May 2015. She completed her Diploma in Perguruan Kementerian Pelajaran Malaysia in 1993. Upon graduation, she joined the education industry in Bahau, Negeri Sembilan Darul Khusus as a Teacher. She joined TSB as the Group Human Resource and Admin General Manager since 2006. Currently, she oversees the entire organisation's human resources by planning, implementing, and evaluating employee relations and human resources policies, programmme, and practices.

DSCN has attended four (4) Board of Directors' Meetings during the financial year ended 30th June 2016. She has no conflict of interest with the Company and has not been convicted of any offence in the last five years.

DSCN is the spouse of Dato' Tan Wei Lian, the Executive Chairman of TSB. She holds a direct shareholding of 48,248,600 ordinary shares and indirect shareholding of 310,353,400 ordinary shares as at 30th September 2016.

DATIN SEK CHIAN NEE ("DSCN")
Executive Director

DATO' KHOO SENG HOCK
Independent Non-Executive Director

Malaysian, aged 68, male, was appointed to the Board of the Company on 7th October 2010 as an Independent and Non-Executive Director in TSB. He is one of the member of Audit Committee, Nomination Committee and Remuneration Committee of TSB group. From 1986 to 1995, he was elected and served as the State Assemblyman for Lobak Constituency, Negeri Sembilan after completed his upper secondary education from Chung Hwa High School, Seremban. Subsequently in 1987, he served as the Chief of Negeri Sembilan MCA Public Services and Complaints Bureau; and the Vice President of MCA Branch Taman Permata. During the financial year ended 30th June 2016, he has attended four(4) Board of Directors' Meetings.

Dato' Khoo does not hold directorship in other public companies.

He does not have any family relationship with any director and/or major shareholder, nor any conflict of interest with the TSB Group. He has not been convicted of any offence over the past five years.

PROFILE OF BOARD OF DIRECTORS
CONT'D

CHUA ENG CHIN
Independent Non-Executive Director

Malaysian, aged 57, male, was appointed as an Independent Non-Executive Director of TSB on 15th December 2006. Currently, Mr. Chua is the Chairman of the Audit Committee and Remuneration Committee of TSB group. He attended four (4) Board of Directors' Meetings held during the financial year ended 30th June 2016.

Mr. Chua is a qualified Chartered Accountant since 1984. He is a registered Fellow Member of the Association of Chartered Accountants (United Kingdom) and Malaysian Institute of Accountants. He has extensive experience in auditing and consultancy. He held various key positions with some established companies, i.e.as an internal auditor in Lion Group and Berjaya Group. He also served as Senior Accountant in Berjaya Textiles Berhad and Senior Manager in Malpac Holdings Berhad. Currently, he is a Commissioned Dealer Representative with PM Securities Sdn. Bhd. and hold directorship in Naim Indah Corporation Berhad which is a listed company in the Main Market of the Bursa Securities.

He does not have any family relationship with any director and/or major shareholder nor any conflict of interest with the TSB Group. He has not been convicted of any offences over the past five years.

LOW BOON CHIN
Independent Non-Executive Director

Malaysian, aged 68, male, was appointed to the Board of the Company on 12th September 2014 as an Independent Non-Executive Director at TSB. He is the Chairman of Nomination Committee and a member of Audit Committee and Employee Share Option Scheme Committee of TSB group. Furthermore, he attended four (4) Board of Directors' Meetings held during the financial year ended 30th June 2016.

Mr. Low graduated with a Degree in Business & Administration from National Chengchi University, Taiwan. He began his career in the direct sales industry and joined Win Win Sdn. Bhd., dealing in health food and pioneered the Direct Sales Division of the said company. Since then, he has gained about more than ten (10) years of experience in direct selling & emporium operations. In recognition of his outstanding entrepreneurial achievements and contributions to the society, he was awarded the Negeri Sembilan's ANS, PMC, PJK and the Pahang State's SetiaMahkota Pahang (SMP). Mr. Low was also bestowed with a National Honour of Ahli Mangku Negara (AMN) by His Majesty the Yang Dipertuan. In addition, Mr. Low is an active member and holds several prominent positions in a number of Associations and societies in Malaysia including that of Honorary Secretary in the Negeri Sembilan Chinese Chamber of Commerce & Industry. He also sits on Boards of several other private companies in Malaysia where he holds executive function positions. He holds direct warrant holdings of 23,819 warrants as at 30th September 2016.

Mr. Low does not hold directorship in other public companies.

He does not have any family relationship with any director and/or major shareholder nor any conflict of interest with TSB Group. He has not been convicted of any offences over the past five years.

Malaysian, aged 66, male, was appointed to the Board of the Company on 30th July 2014 as an Independent Non-Executive Director of TSB. He is a member of Audit Committee and Nomination Committee of TSB group. In addition, he is the Chairman of the Employee Share Option Scheme Committee. He attended four (4) Board of Directors' Meetings held during the financial year ended 30th June 2016.

From 1986 to 2008, he was a devoted and active Member of the State Legislative Assembly of Negeri Sembilan Darul Khusus, where he has gained much recognition through his earnest participation, involvement and contribution. He was bestowed and conferred the Dato' Setia Negeri Sembilan (DSNS). Since 2008, Dato' Lee has steadfastly and ardently played a key role as the Executive Chairman of the Negeri Sembilan Basketball Association and is also a dedicated and an active Member of the Persatuan Pengusaha-Pengusaha Burung Walit Negeri Sembilan Darul Khusus wherein he sits as the Chairman through to the present date. Through his many years of participating and engaging in various executive functions, roles and positions in these Associations, Dato' Lee has gained immeasurable experience in the areas of management, promotion, sponsorship, marketing, operation, controlling and organizational development. Currently, he is the Secretary General of Persekutuan Persatuan Pedagang Sarang Burung Malaysia.

Dato' Lee does not hold directorship in other public companies.

He does not have any family relationship with any director and/or major shareholder, nor any conflict of interest with the TSB Group. He has not been convicted of any offences over the past five years.

DATO' LEE YUEN FONG
Independent Non-Executive Director

KEY PERSONNEL
MANAGEMENT TEAM

KELVIN CHIA CHIN LIANG
(GROUP ACCOUNTANT)
Male, Malaysian

Mr. Kelvin Chia, aged 43, obtained his Bachelor Degree in Accounting from Bolton University, United Kingdom. Prior joining to Tiger Group, he had worked at Ho Hup Construction Company Berhad, TSI Holdings Sdn Bhd, Talam Corporation Berhad, Oxford Fajar Sdn Bhd as company accountant. He had over 20 years of experience in finance and accountancy industries.

He has been with Tiger Group on 1 August 2007, starting off as a group accountant. Over the years, he has been involved in the preparation of group financial statements, review of financial performance, budgeting and project costing. Furthermore, he also liaises closely with group tax manager to resolve Tiger and its subsidiaries' tax matters. Recently, he headed to participate for Group's equity fund raising with amongst others.

Mr. Kelvin does not hold directorship in any public companies.

He has no family relationship with any Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction for offences, within the past five (5) years.

LEA FEE CHIN
(GROUP TAXATION MANAGER)
Female, Malaysian

Ms Lea, aged 42, was appointed as the Group's Taxation Manager on 19 October 2015. She graduated with a Bachelor of Business Administration degree from the University of Rockhampton, United States in 2008.

She is responsible for managing tax reporting and compliance within an organization, ensure tax returns are completed and accurate to minimise tax obligations. Furthermore, she also involve in tax planning in preparation for future filings by providing internal tax advisory and support on business operation matters to the Group.

Ms Lea does not hold directorship in any public companies.

She has no family relationship with any Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction for offences, within the past five (5) years.

GERMAINE LOW EE LING
(GROUP LEGAL MANAGER)
Female, Malaysian

Ms Germaine Low, aged 30, was appointed as the Group's Legal Manager on 15 February 2016. She graduated with a Bachelor of Laws (LLB, Hons) degree from the University of London in 2012 and obtained the Master of Business Administration from University of Cardiff Metropolitan, United Kingdom in 2016. Ms Germaine possesses a wide spectrum of experience in conveyancing, litigation, legal negotiations, corporate and commercial agreements.

In 2013 prior to join in Tiger, she has joined Bar Council Malaysia and has handled work of committees specialising in specific areas of legal practice Eg. Law Reform & Special Areas, managing projects of committees, including planning, coordinating and meeting deadlines, to conduct legal research relating to specific areas of legal practice, preparation of written reports and Web reports, drafting of letters to relevant Authorities, professional bodies and non-government organization and in charge of all matters directly and indirectly related to Law Reforms and Special Areas, Intellectual Property, Personal Data Protection Act, Malaysian Anti-corruption Commission, Compendium for Personal Injury and Rules of Court.

Subsequently, she has joined Digistar Corporation Berhad in 2015 and has handled several works by drafting and reviewing business document and related material to ensure compliance of relevant laws and regulations including but not limited to examine and negotiate all legal documents/contracts/agreements for the company to ensure comprehensive coverage of all legal aspects as well as to provide legal and regulatory advice for all business transactions and new business initiatives

In Tiger Group, She handles the Group's conveyancing matters including but not limited to the preparation of the sale and purchase agreements, lease and tenancy agreements, land acquisition matters and preparation of various applications to relevant authorities. She was involved in the preparation of the various security documents for the Group's development projects. She advises the Group on all legal matters including human resource matters.

Ms Germaine does not hold directorship in any public companies.

She has no family relationship with any Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company and has no conviction for offences, within the past five (5) years.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act, 1965 to prepare financial statements for each financial year which has been made in accordance with applicable financial reporting standards and applicable approved accounting standards in Malaysia. The Directors take responsibility in ensuring the financial statements to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flow of the Group and of the Company for the financial year then ended.

In preparing the financial statements for the financial year ended 30 June 2016, the Directors have:

- Adopted the suitable and appropriate accounting policies and applied them consistently;
- Made judgments and estimates that the prudent and reasonable;
- Ensured strict adherence of all applicable accounting standards, subject to any material departures disclosed and explained in the financial statement.
- Prepared financial statements on the going concern basis as the Directors have a reasonable expectation, having made enquiries that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy of the financial position of the Group and the Company to enable them to ensure that the financial statements comply with the Companies Act, 1965. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company and to prevent and detect fraud and other irregularities.

STATEMENT ON
CORPORATE GOVERNANCE

The Board of Directors (“The Board”) of Tiger Synergy Berhad (“Tiger” or “the Company”) is fully committed to upholding the principles of corporate governance which are practiced throughout the Group with the ultimate objective of safeguarding and enhancing shareholders’ value, achieving business prosperity and corporate accountability.

In its application of pertinent governance practices, the Board has taken into consideration the enumerations of the Malaysian Code on Corporate Governance 2012 (“MCCG 2012”) and the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) wherever applicable in the best interest of the shareholders of the Group.

The Boards is pleased to disclose below how the Group has applied the principles set out in the Code to its particular circumstances, having regard to the recommendations stated under each principle and governance standards prescribed and the provisions of the Main LR of Bursa Securities and the extent to which it has complied with the principles and recommendations for the financial year ended 30th June 2016.

PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has overall responsibility for the proper conduct of the Group’s business. This includes the setting of goals and strategic directions, establishing goals for management and monitoring the achievement of these goals, overseeing the process of evaluating the adequacy and effectiveness of internal controls, identifying principles risks and ensuring the implementation of appropriate systems to manage these risks.

(i) Establish clear functions reserve for the Board and those delegated to Management

The Board plays a key and active role in the formulation and development of the Company and the Group’s policies and strategies and is responsible for oversight and overall management of the Company and the Group, whilst the Management is responsible for the day-to-day operations of the business and effective implementation of Board decisions.

The Board, in carrying out its stewardship responsibility has delegated certain responsibilities to the Audit Committee, Nomination Committee and Remuneration Committee. All committees have clearly defined terms of reference. The Chairman of the various committees will report to the Board the outcomes of the committee meetings. The management especially the departmental heads are accountable to the Board and to fulfil their responsibility through the provision of reports, briefings and presentations on a regular basis throughout the year and attending the quarterly Board of Director Meeting by invitation.

(ii) Establish clear roles and responsibilities

The Board assumes the following principal roles and responsibilities in discharging its fiduciary and leadership functions:-

(a) Reviewing and adopting the strategic plans for the Group. The Board deliberates all materials relating to the strategic plan with management. Management must seek the Board’s approval for any transaction that would have a significant impact on the strategic plan.

(b) Reviewing the Group’s financial performance and position on a quarterly basis

(c) Identifying principal risks and ensuring the implementation of appropriate internal control systems to manage the identified risks.

(d) Reviewing succession planning including appointments, determination of compensation levels and replacement of senior management staff.

(e) Reviewing other significant matters that may have a material impact on the Group.

(f) Reviewing the adequacy and integrity of management information and internal control system of the Group. The Board of Directors has also established various Board Committees to assist and complement the Board in the execution of its responsibilities. Each Board Committee operates within its terms of reference, which clearly define its functions and authority, and the Board receives reports of their proceedings and deliberations with their recommendations. The ultimate responsibility for decision making lies with the Board.

PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES *cont'd*

(iii) Board Charter

The Board has established the Board Charter to ensure that all the Board members are aware of their responsibilities as Board members, the various legislation and regulations including the Code of Conduct &Ethics for Company's Directors issued by Companies Commission of Malaysia ("CCM") and that the practices of good Corporate Governance are applied in all dealings by Board members individually and/or on behalf of the Group.

The Board Charter will be periodically reviewed and updated on the Company's website at www.tigersynergy.my in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities.

(iv) Code of Ethics and Conduct

The Boards continue to observe the Code of Conduct & Ethics ("the Code") for Company Directors issued by CCM. The Code sets out the standard of conduct and ethical behavior for the Board, based on the principles of sincerity, integrity, responsibility and corporate social responsibility. To inculcate good ethical conduct, the Group is drafting a code of conduct for employees, which will be encapsulated in the Group's Human Resources Policies which has been communicated to all levels of employees in the Groups.

The Board will periodically review and reassess the adequacy of the Code and make such amendments to the Code as the Board deems appropriate. The Code is available at the Company's website at www.tigersynergy.my.

The Company has yet to have a whistle-blowing policy to provide an avenue for all employees and members of the public to disclose any improper conduct or any action that could be harmful to the Group.

(v) Sustainability of Business

The Company recognises the importance of sustainability and its increasing relevance to the Group's businesses. The Company is committed to carry out business operations in a manner that will create minimum impacts on the environment and the community while creating value for the stakeholder via our Corporate Social Responsibility activities with details of which are provided at the pages 35 of this annual report.

Furthermore, in the view of recent amendments to the Main LR of Bursa Securities in regards to the Sustainability Reporting, Tiger has started to consider various approaches in order to enhance the incorporation of sustainability in its business, which includes seeking for external consultants to provide the relevant training sessions for the Board and Management.

(vi) Access to information and advice

The Board recognizes that the decision making process largely dependent on the quality of information furnished. All Directors on the Board and committees of the Board have full and unrestricted access to senior management and the Company Secretary on all matters requiring information for deliberation. Information provided to the Board is compiled into reports via the Board Papers which are circulated to Directors in a timely manner to enable them to discharge their duties and responsibilities effectively.

All Directors have the consent of the Board, whether via the Board or in his or her individual capacity to take independent professional advice at the Company's expenses when necessary, in the furtherance of their duties. The Directors may seek advice from the management on issues under consideration. The Directors may also interact with the Chairman and the management to request further clarification for the information on the Group's operations and business concerns.

PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES *cont'd*

(vii) Qualified and Competent Company Secretaries

The Board is regularly updated and advised by the Company Secretaries who are qualified, experienced and competent on new statutory and regulatory requirements, and the resultant implications to the Company and Directors in relation to their duties and responsibilities. The Current Group's Company Secretaries are Associate and Fellow members of the Malaysian Institute of Chartered Secretaries and Administrators and are qualified to act as Company Secretaries pursuant to Section 139A of the Companies Act, 1965. The Company Secretaries play a supporting role to the Board to ensure adherence to the Board policies and procedure and compliances with the Bursa Securities Main LR and other compliance regulations. The Directors have ready and unrestricted access to the advice and services of the Company Secretaries to enable them to discharge their duties effectively.

PRINCIPLE 2: STRENGTHEN THE BOARD'S COMPOSITION

The current Board comprises seven (7) Directors, out of which, one (1) Executive Chairman, one (1) Managing Director, one (1) Executive Directors and four (4) Independent Non-Executive Directors. The Company has complied with the requirements of at least one third (1/3) of its members are independent as stated in Paragraph 15.02(1) of Main LR of Bursa Securities. There is no individual Director or group of Directors who dominates the Board's decision making.

The wide mix of different skill sets and professional diversity of the members provides an atmosphere where deliberations draw a wide range of view points which are at times challenged before a decision is arrived at. The Board acknowledges that a well balanced board will benefit the organisation in promptly appraising matters and to competently arrive at decisions which will enhance the performance of the Group.

The profile of Directors is set out on pages 20 to 23 of this Annual Report.

To assist the Board in carrying out its duties and responsibilities, the Board has established the following Committees of the Board, each with clearly defined Term of Reference in order to enhance corporate efficiency and effectiveness:-

(i) Audit Committee

The Audit Committee ("AC") comprises entirely of Independent Non-Executive Directors. The role of AC, summary of work of AC and the number of meetings held during the financial year as well as the attendance record of each member are presented on the Audit Committee Report on pages 36 to 37 of this Annual Report.

(ii) Nomination Committee

The Nomination Committee ("NC") comprises four (4) Directors, all of whom are Independent Non-Executive Directors. The members of the NC are as follows:-

- Low Boon Chin, *Chairman of Committee and Independent Non-Executive Director;*
- Chua Eng Chin, *Independent Non-Executive Director*;
- Dato' Khoo Seng Hock, *Independent Non- Executive Director*; *and*
- Dato' Lee Yuen Fong, *Independent Non- Executive Director*.

The Board has stipulated specific terms of reference for the NC, which covers, inter-alia, the salient function as below:-

- To consider and recommend to the Board candidate for directorship and Board Committee Membership.
- To facilitate an annual assessment of the required mix of skill and experience of the Board, Board Committees and individuals Directors;
- To recommend the appropriate Board Balance and its size that including non-executive participation; and
- To review the term of office and performance of the AC and its members.

PRINCIPLE 2: STRENGTHEN THE BOARD'S COMPOSITION *cont'd*

(ii) Nomination Committee *cont'd*

During the financial year ended 30th June 2016, the main activities carried by the NC includes the following:-

(1) Assessed the performance of the Board, Board Committees and individual Director;
(2) Reviewed the independence of Independent Non-Executive Director in relation to the 9-years tenure limit and reported the outcome to the Board for decision; and
(3) Reviewed the re-election of Directors at the Annual General Meeting.

Gender, Ethnicity and Age Diversity Policy

The Board currently has two (2) female directors which constitute almost one third (1/3) of the Board and is in line with Recommendation 2.2 of the MCCG 2012 in relation to gender diversity.

The Board acknowledges the importance of the Board diversity, including gender, ethnicity, background and age, and strives for an effective and balanced Board. Furthermore, the Board also recognises the contribution that women can bring to the Board and the Group and will strive to maintain the female composition of the Board.

Recently, the Board does not have a specific policy on Boardroom ethnicity and age diversity. However, the Company strongly believes and maintains its stand that any new appointment to the Board shall always be based on merits, capability, experience, skill-sets and integrity regardless of age and ethnicity in order to attain the Company's strategic objectives and goals.

Board Evaluation

The NC met twice during the financial year ended 30th June 2016 to review the effectiveness of the Board, its Committees and the contribution of each individual Director, including the required mix of skills and core competencies necessary for the Board to discharge its duties effectively.

The criteria for Director's evaluation covers areas such as contributions to interaction, roles and responsibilities and quality of input to enhance the Board's effectiveness. For Board and Board Committee assessment, the criteria include board structure and operations, their roles and responsibilities, succession planning and board governance.

(iii) Remuneration Committee

The Remuneration Committee ("RC") comprises three (3) Directors, majority of whomare Independent Non-executive Directors. The members of RC are as follows:-

- Chua Eng Chin, *Chairman of Committee and Independent Non-Executive Director*;
- Dato' Khoo Seng Hock, *Independent Non- Executive Director; and*
- Tan Lee Chin, *Managing Director*.

The Board believes in a remuneration policy that fairly supports the Directors' responsibilities and fiduciary duties in steering and growing the Group to achieve its long term goals and to enhance its shareholder value.

The RC is responsible for evaluating, deliberating and recommending to the Board the compensation and benefits that are fairly guided by market norms and industry practices. The RC is also responsible for evaluating the Executive Directors' remuneration which is linked to the performance of the Executive Director and performance of the Group. Individual Directors do not participate in the decisions regarding his or her individual remuneration.

The RC met once during the financial year ended 30 June 2016 to review the remuneration of Directors and Senior Management of the Group to ensure that rewards commensurate with their experience and individual performance.

PRINCIPLE 2: STRENGTHEN THE BOARD'S COMPOSITION *cont'd*

(iii) Remuneration Committee *cont'd*

The details of aggregate remuneration of Directors of the Company and Group during the financial year ended 30 June 2016 are as follows:-

Received from Tiger

Remuneration	Executive Directors	Non-Executive Directors	Total
Salaries & other Emoluments	-	-	-
Fees	-	88,000	88,000
Bonus	-	-	-

Received from Group

Remuneration	Executive Directors	Non-Executive Directors	Total
Salaries & other Emoluments	-	-	-
Fees	1,245,600	-	1,245,600
Bonus	-	-	-

The number of directors of the Company whose total remuneration during the year fall within the following bands areas follows:

Received from Tiger

Category	Executive Directors	Non-Executive Directors
Below RM50,000	-	4
RM 50,001 - 250,000	-	-
RM250,001 - 500,000	-	-
RM500,001 - 750,000	-	-

Received from Group

Category	Executive Directors	Non-Executive Directors
Below RM50,000	-	-
RM 50,001 - 250,000	1	-
RM250,001 - 500,000	2	-
RM500,001 - 750,000	-	-

PRINCIPLE 3: REINFORCE INDEPENDENCE

During the financial year ended 30th June 2016, the Board is of the view that the significant composition of Independent Non-Executive Directors, which comprises 57%, a majority of the current Board's size, coupled with the adoption of Board Charter, all provide for the relevant check and balance to ensure no one individual has unfettered powers in making Board's decision.

PRINCIPLE 3: REINFORCE INDEPENDENCE *cont'd*

The Board is mindful of the recommendation of the Code limiting the tenure of Independent Directors to nine (9) years of service. However, the Board may, in appropriate cases and subject to the assessment of the NC on an annual basis, retain an Independent Director who has served a consecutive or cumulative term of nine (9) years to continue to serve as Independent Director subject to shareholder's approval. Based on the current composition of the Board, the tenure of each Independent Directors had not exceeded a cumulative term of nine (9) years. In addition, all of the Independent Non-Executive Directors are also independent from the substantial shareholders of the Group, not being substantial shareholders themselves nor directly associated with any substantial shareholder.

There is a clear separation of responsibilities and roles between the Chairman and the Group Managing Director, both functionally independent. No individual has powers that span the two roles and this ensure a balance of authority and power, hence greater capacity of the Board for independent decision-making.

Board Chairman

Dato' Tan Wei Lian, the Chairman of the Board, is responsible for managing the effective conduct of the Board and Board functions, amongst others, as outlined below:-

(i) Responsible for the leadership of the Board and ensure its effectiveness as well as Board Governance;
(ii) Responsible for the orderly conduct of meetings and ensure adequate time is available for discussion of all agenda items and facilitates matters between Board and its investors;
(iii) To promote a culture of openness and debate facilitating the effective contribution of Non-Executive and Independent Directors;
(iv) Ensure that the Directors receive accurate, timely and clear information; and.
(v) Take a leading role in the relationship with all external agencies in promoting the Group

Group Managing Director

Shirley Tan Lee Chin, the Group Managing Director, together with the management of the Company, ensures that strategies, policies and matters approved by the Board are effectively implemented, amongst others, as outlined below:-

(i) Manage the day-to-day business operations of the Group;
(ii) Ensure that the appropriate standards of corporate governance permeate through the organisation;
(iii) Recommend key strategies and implement such strategies agreed by the Board; and
(iv) Act as the official spoke person of the Group;

PRINCIPLE 4: FOSTER COMMITMENT

Board Meetings

The Board meets at least once every financial quarter with urgent and important matters resolved by way of circular resolutions and convening of additional meetings as and when the need arises. All proceedings of the Board and Committee meetings are recorded and the minutes thereof signed by the Chairman of the respective meetings. During the financial year ended 30th June 2016, four (4) meetings were held and the attendance of the Directors at Board Meetings are as follows:

	No. of Meetings Attended
Dato' Tan Wei Lian	4/4 meetings
Tan Lee Chin	4/4 meetings
Datin Sek Chian Nee	4/4 meetings
Dato' Khoo Seng Hock	4/4 meetings
Chua Eng Chin	4/4 meetings
Dato' Lee Yuen Fong	4/4 meetings
Low Boon Chin	4/4 meetings

PRINCIPLE 4: FOSTER COMMITMENT *cont'd*

Board Meetings

The next Board Meeting is scheduled ahead during the Board Meeting in order to enable the directors to plan and adjust their schedule to ensure good attendance and the expected degree of attention is given to the Board agenda. Members of the management team and external advisors are invited as and when required to attend the Board of Directors' and the Committees' Meetings to present and advise the members with information and clarification on certain items in the agenda to enable them to arrive at a consideration decision. All the Directors and principal officers of the Group are also notified on closed periods for dealings in securities of the Company based on targeted announcement dates of the quarterly financial results.

Directors' Training

Directors are encouraged to participate in seminars, conferences and relevant training programmes to keep them abreast with regulatory updates and developments in the business environment and financial sector in order to comply with Paragraph 15.08 of Main LR of Bursa Securities. All the Directors have successfully completed the Mandatory Accreditation Programme prescribed by Bursa Securities as at the end of the financial year.

During the financial year under review, the Directors attended the following training, briefing and workshop programmes:-

Directors	Seminars/Briefing/Workshop attended
Dato' Tan Wei Lian	Overview of Directors' Duties
Datin Sek Chian Nee	Overview of Directors' Duties
Tan Lee Chin	Overview of Directors' Duties
Dato' Khoo Seng Hock	Overview of Directors' Duties
Chua Eng Chin	Overview of Directors' Duties
Dato' Lee Yuen Fong	Overview of Directors' Duties
Low Boon Chin	Overview of Directors' Duties

The Directors will continue to attend relevant trainings and education programmes in order to keep themselves abreast of the latest development in the economy, industry and technology and discharge their duties and responsibilities more effectively.

PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

(a) Compliance with Applicable Financial Reporting Standards

The Board is responsible for ensuring that financial statements prepared for each financial year give a true and fair view of the Group's state of affairs. The Directors took due care and reasonable steps to ensure that requirements of accounting standards were fully met. Quarterly financial statements were reviewed by the Audit Committee and approved by the Board of Directors prior to their release to Bursa Securities.

The Directors are satisfied that in preparing the financial statements of the Group and of the Company for the financial year ended 30th June 2016, the Group has used appropriate accounting policies and applied them consistently. The Directors are also of the view that relevant approved accounting standards have been followed in the preparation of these financial statements. The Responsibilities Statement by Directors pursuant to the Main LR is set out in this Annual Report.

PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING *cont'd*

(b) Assessment of Suitability and Independence of External Auditors.

The Board via the Audit Committee has always maintained a cordial and transparent relationship with its auditors in seeking their professional advice towards ensuring compliance with the relevant accounting standards. The Audit Committee will continue to review and monitor the suitability and independence of the External Auditors. The External Auditors had confirmed that they were, and had been, independent throughout the conduct of the audit engagement in accordance with the terms of the relevant professional and regulatory requirements.

Besides that, the external auditors are invited to attend Audit Committee meetings to discuss their audit plan, audit findings and the Company's financial statements. In addition, the external auditors are invited to attend the Company's Annual General Meeting and are available to respond to shareholders' queries.

During the financial year ended 30th June 2016, the Independent Directors held one (1) dialogue session with the external auditors without the presence of the Executive Directors and Management to discuss issues of concern to the external auditors.

PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

In line with the Main LR and the MCCG 2012, the Board has established an internal audit function, which reports directly to the Audit Committee on the adequacy and effectiveness of the system of internal controls from the perspective of governance, risk and controls.

The risk management and internal control system is regularly reviewed by management and relevant recommendations are made to the Audit Committee and Board for approval. The Company continues to maintain and review its internal control procedures to ensure that its assets and its shareholders' investments are protected. The Statement on Risk Management and Internal Control, which has been reviewed by the external auditors, provides an overview of the risk position and state of internal controls within the Group. Details of the Group's internal control system are set out in the Statement on Risks Management and Internal Control of this Annual Report.

PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

(a) Corporate Disclosure Policies and Procedures

The Board is aware of the need to establish corporate disclosure policies and procedures to enable comprehensive, accurate and timely disclosures relating to the Company and its subsidiaries to be made to the regulators, shareholders and stakeholders. Accordingly, the Board will consider developing pertinent corporate disclosure policies to enhance its existing information disclosure practices adopted from the Main LR.

(b) Leverage on Information echnology for Effective Dissemination of Information

The Company's corporate website at www.tigersynergy.my serves as a key communication channel for shareholders, investor, members of the public and other stakeholders to obtain up-to-date information on the Group's activities, financial results, major strategic developments and other matters affecting stakeholders' interest.

Furthermore, the Board reviews and approves all quarterly and other important announcements. The Company announces its quarterly and full year results within the mandatory period. The financial statements and, where necessary other materials presented at the Company's general meetings, including material and price sensitive information, are disseminated and publicly release via Bursa LINK on timely basis to ensure effective dissemination of information relating to the Group.

PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS.

General meetings are the key platform for the Board to meet the shareholders and for the Board to provide an overview of the Group's progress to-date and respond to questions from shareholders concerning the Group's business, operations and prospects. Every notice convening general meeting specifying the place, date and time of meeting is given to all members at least 14 days before meeting or at least 21 days before the meeting where any special resolution is to be proposed or where it is an AGM. Shareholders may also obtain the Group's latest announcements through its corporate website at www.tigersynergy.my or Bursa Securities' website at www.bursamalaysia.com.

The Company will continue to ensure the transparency and good corporate governance by promptly disseminating corporate information to the shareholders and investors via announcements to Bursa Securities and dialogue with analysts and media.

In line with Recommendation 8.2 of the MCCG 2012, the Chairman informs the shareholders of their rights to demand a poll vote at the commencement of general meetings.

Further to the recent changes to the Main LR issued by Bursa Securities on 25 March 2016 on the requirement for poll voting for any resolution set out in the notice of general meetings which will apply to general meetings held on or after 1 July 2016, the Company will explore into providing facilities for poll voting via electronic means to expedite verification and counting of votes.

This Statement of Corporate Governance is made in accordance with a resolution of the Board dated 17 October 2016.

CORPORATE SOCIAL RESPONSIBILITY

At Tiger Synergy Berhad ("TSB"), we are committed to creating a positive and enduring social impact through our Corporate Social Responsibility (CSR) initiatives that support our business, our people and the communities in which we operate. Through the years, these core commitments have been nurtured and extended to encompass the pillars of Workplace, Community, Environment and Marketplace, to ensure the continued wellbeing and sustainability of the community we serve.

(i) THE COMMUNITY

Through the Group philanthropic contributions, we continue to champion various efforts deserving support. This involved various organisations and charitable bodies that truly deserve it. We believe that in giving back is when we truly received. During the financial year under review, the Group has contributed and donated to the following charitable organisations, association and schools:-

(a) College University of Tunku Abdul Rahman;
(b) Chung Hua High School, Seremban;
(c) Negeri Sembilan Chinese Chamber of Commerce and Industry;
(d) Sekolah Menengah Chung Hua, Port Dickson, Negeri Sembilan;

(ii) THE MARKETPLACE

Regular engagement with shareholders, institutional investors and the investing public are conducted via active and open channel of communication to convey the Group's performance and position. The Annual General Meeting and subsequent media press conference ensures that shareholders are provided details of Tiger's financial performance and the latest corporate and property developments of the Group. This is substantiated with the release of quarterly financial announcements, corporate announcements, annual reports, circulars and press releases. With this, it enable to help our shareholders and investor communities make more informed investment decisions, thus sustaining and enhancing shareholders' value. In addition, TSB will conscientiously build quality homes for all range of income levels of the community ranging from low-cost apartments to luxury condominium, affordable terrace houses to semi-detached houses and high-end bungalows in our developments.

(iii) THE WORKPLACE

TSB continuously reviews on the working environment, staff development, staff benefits and welfare. Monthly management meetings are held to discuss current affairs of the Group; management's decisions are then disseminated to staff via issuance of circulars, memoranda or other means to keep them well informed. Recruitment of staff workforce is made based on candidates' competency, knowledge, skills, experience and attitude. TSB is committed to provide an environment where all staff, regardless of age, gender, ethnicity, race and religion has equal opportunity to work and grow together in a successful organisation.

(iv) THE ENVIRONMENT

TSB has always been mindful of the way its operations and business activities impact the environment. As such, the Group is always open to new ideas, techniques and technologies that can help enhance its entire value chain from an eco-friendly perspective. Our employees also have an integral role to play in the Group's efforts to be 'green'. Apart from inculcating habits like re-cycling paper in the office or switching off lights and electrical equipment during lunch hour, employees at TSB are also encouraged to share ideas and suggestions on ways to save energy and safeguard our environment. Furthermore, TSB seek to reduce the impact on the environment by monitoring and reducing carbon footprint, waste, emissions and environment risks.

AUDIT COMMITTEE REPORT

The Audit Committee with delegated oversight responsibilities assists the Board in ensuring that the paramount interest of the shareholders and other stakeholders of the Group are well protected. With this, the Board of Directors of Tiger Synergy Berhad ("TSB") is pleased to present the report of the Audit Committee Report and its work for the financial year ended 30th June 2016.

MEMBERS AND MEETINGS

The Audit Committee comprises four (4) members, all of whom are Independent Non-Executive Directors. The Audit Committee Chairman - Mr. Chua Eng Chin is a member of the Malaysia Institutes of Accountants which is in compliance with the requirement of Paragraph 15.09(1)(c)(i) under the Main LR of Bursa Securities.

The Audit Committee held 4 meetings during the financial year ended 30th June 2016. The members of the Audit Committee and their attendance are as follows:

(i)	Chua Eng Chin *(Chairman / Independent Non-Executive Director)*	4 of 4 Meetings
(ii)	Dato' Khoo Seng Hock *(Independent Non-Executive Director)*	4 of 4 Meetings
(iii)	Dato' Lee Yuen Fong *(Independent Non-Executive Director)*	4 of 4 Meetings
(iv)	Low Boon Chin *(Independent Non-Executive Director)*	4 of 4 Meetings

SUMMARY OF WORK DURING THE FINANCIAL YEAR

For the financial year ended 30th June 2016, the Audit Committee members had worked closely with the external auditors, internal auditors and management to monitor, oversee, review and evaluate the effectiveness and adequacy of the Group's risk management and internal control, financial management and reporting.

The Committee had in the discharge of its duties, carried out the following works:-

1) External Audit

- Reviewed with the external auditors on the scope of work and audit plan of the Company and of the Group for the financial year ended 30th June 2016; and significant issues and concerns arising from the audit.
- Reviewed the Audit Planning Memorandum of the external auditors in respect of the audit for the financial statements of the Company and the Group for the financial year ended 30th June 2016.
- Held a private session with the external auditors without the presence of Executive Directors and Management on 22nd August 2011.
- Evaluated the performance of the external auditors and made recommendation to the Board on their re-appointment and remuneration.

2) Financial Reporting

- Reviewed the annual report and audited financial statements for the financial year ended 30th June 2016 prior to tabling to the Board for approval.
- Reviewed the unaudited quarterly financial results of the Group prior to the Board of Directors' approval with particular focus on the compliance with accounting standards and regulatory requirements; and the Group's accounting policies and practices.

3) Internal Audit

- Reviewed with the internal auditors on significant issues and concerns arising from the audit; and assessing the internal auditor's findings and the management's responses thereto and thereafter, making the necessary recommendations to the Board of Directors.

4) Risk Management and Internal Control

- Reviewed the Statement on Risk Management & Internal Control for inclusion in the Company's Annual Report.

5) Related Party Transactions

- Reviewed the recurrent related party transactions or related party transactions of the Company and the Group.

INTERNAL AUDIT FUNCTION

The Group has recognised that an internal audit function is essential in ensuring the effectiveness of the Group's systems of internal control and is an integral part of the risk management process. The Company has established an internal audit function which is independent of the activities in audit. The Company ensures that its internal audit function reports directly to the Audit Committee.

The internal audit function is carried out by in-house Internal Audit Department to assist the Board in the review and appraisal of the internal control system within the Group. The internal audit function adopts a risk-based approach and prepares its audit strategy and plan based on the risk profiles of the major business units of the Group. The follow-up work on previous internal audit findings would carry out by the internal audit function on the implementation of corrective actions by Management. The Audit Committee considers reports from the internal audit function on a quarterly basic and comments from Management before making recommendations to the Board to strengthen the internal control and governance systems.

During the financial year, various internal audit reviews on the appropriateness of the instituted controls and evaluation of the acceptable levels of principal risk exposures were conducted in relation to the Group's operations and information systems as follows:-

- Reliability of financial and operational information;
- Effectiveness and efficiency of operations;
- Safeguarding of assets; and
- Compliance with policies, procedures, laws & regulations and contracts.

During the financial year, 4 Internal Audit reports were presented to the Audit Committee focusing on activities as below:

(i) Construction Department

- Scrap material control
- Periodic Group's vehicles maintenance checklist
- Variances in stock
- Review project status report.

(ii) Human Resource Department

- Review Recruitment process

(iii) Production Department

- Review process flow

(iv) IT Department

- Centralised system Backup

- Reviewed the follow up reports from the internal audit report and to ensure the issues were appropriately addressed on a timely basis.

- The Audit Committee met with the internal auditors every quarter during the financial year, to review key issues within their sphere of interest and responsibility.

At the conclusion of the various audits, weaknesses together with the recommended corrective actions were highlighted to the management. There were no material losses incurred during the current financial year as a result of the weaknesses in the internal control systems and management is proactive in strengthening the internal control environment. Follow-up audit reviews were conducted to ensure that corrective actions are being implemented accordingly. The Audit Committee then deliberates on the internal audit reports to ensure recommendations from the reports are duly acted by management.

The total cost incurred for the internal audit function of the Group in respect of the financial year ended 30th June 2016 amounted to RM72,000.00.

ADDITIONAL COMPLIANCE INFORMATION

1) UTILISATION OF PROCEEDS

There were no proceeds raised by the Company during the financial year.

2) AUDIT AND NON-AUDIT FEES

During the financial year 30th June 2016, the total of Audit (RM163,000) and Non Audit (RM101,846.60) Fees are amounted to approximately of RM264,846.60 paid/payable to external auditors for their services rendered to the Company or its subsidiaries for the financial year. Please refer to the table below for detailed information:-

Particular	Audit Fee (RM)	Non Audit Fee (RM)
Company Level	60,000	101,846.60
Group Level	103,000	-
Grand Total	163,000	101,846.60

3) RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE.

During the financial year ended 30th June 2016, there was no recurrent related party transaction made or released by the Company other than those disclosed in this report.

4) MATERIAL CONTRACTS

There is no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either still subsisting as at 30th June 2016

5) SHARE BUY-BACKS

During the financial year ended 30th June 2016, the Company did not enter into any share buy-back transaction.

6) EMPLOYEE SHARE OPTION SCHEME ("ESOS")

The Company did not grant any options under ESOS since the effective date of implementation on 2nd October 2014 up to the financial year ended 30th June 2016.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors of Tiger Synergy Berhad ("the Board") is responsible for the Group's system of risk management and internal controls and their effectiveness to safeguard shareholders' investment and the Group's assets. The Board is pleased to provide the following statement which is pursuant to Para 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Statement on Risk Management and Internal Control: Guidelines for Directors' of Listed Issuers ("the Guidance"), which outlines the nature and scope of internal control of the Group for the financial year ended 30th June 2016.

RESPONSIBILITY FOR RISK AND INTERNAL CONTROL

The Board and Senior Management recognize their responsibility for maintaining a sound system of internal controls and for reviewing its adequacy and integrity in order to safeguard shareholders' investments and the assets of the Group. Notwithstanding, due to the limitation that are inherent in any system of internal control, the group's internal control system is designed to manage rather than abolish the risk of failure to achieve Group's business objective. Therefore, the system can only able to provide reasonable but not absolute assurance against material misstatement or loss. The Board confirms that the system of internal control with the key elements highlighted below was in place during the financial year. The system is subject to regular reviews by the Board.

RISK MANAGEMENT FRAMEWORK

The Boards acknowledges its responsibility to maintain a sound system of risk management and internal controls by ensuring its adequacy and integrity through the process of constant review and monitoring in order to ensure achievement of the Group's business objectives and goals. However, such a system is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objective of the Group. Therefore, it can only provide reasonable but not absolute assurance against material misstatements or losses.

THE INTERNAL AUDIT FUNCTION

The Group has established an in-house internal audit team at the corporate office which involved monitoring and evaluations on the monthly management accounts submitted by the subsidiary companies and report their findings to senior management on a quarterly basis. Quarterly internal audit have been carried out to monitor compliance with the Group's procedures and to review on the adequacy and effectiveness of the Group's system of internal control. Areas of improvement in internal controls have been identified and the implementation of action plans based on proposed recommendations have subsequently been initiated. The Group is ensuring that effective risk management framework allows the management strived to manage risk effectively within defined parameters and standards, and promotes profitability of TSB Group's operation in order to protect its assets and enhance shareholders' value. The total cost incurred for internal audit activities for the financial year ended 30th June 2016 amounted to RM72,000.00.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

The summary of key elements of the Group's internal control system are included as below:-

- Reviewed the system of internal controls, risks management and key operating processes and recommending improvements to the existing system of controls;
- Identified opportunities to improve the operations of and processes within the Group.
- Internal control procedures are set out in a series of policies and procedures. These procedures are subject to regular reviews and improvements to reflect changing risks or to resolve operational deficiencies;
- Key function such as Business Development, Human Resources, Finance, Taxation, Treasury, Insurance, Secretarial and Legal Matters are centralized in head office;
- Ongoing training and educational programme for Directors and relevant employees in assessing the adequacy and integrity of the Group's risk and control process.
- Quarterly performance reports that provide the Board and the Management with comprehensive information on financial and key business indicators.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Securities Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report of the Group for the Financial Year ended 30 June 2016 and reported to the Board that nothing has come to their attention which has caused them to believe that the statement is inconsistence with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the risk management and internal control system to meet the Group's objective.

CONCLUSION

The Board has received assurance from the Executive Chairman, Managing Director and Executive Director that the Group's risk management and internal control system is operating adequately and effectively, in all material aspect, based on the risk management and internal control system of the Group.

The Board is of the view that risk management and internal control system in place for the year under review and up to the date of issuance of the financial statements, is adequate and effective to safeguard shareholders' investment and the Group's asset. Notwithstanding this, reviews of all control procedures will be continuously improved and enhancement of the existing system of risk management and internal controls will be made, taking into consideration the changing business environment.

FINANCIAL STATEMENTS

42	Directors' Report
47	Statement by Directors
47	Statutory Declaration
48	Independent Auditors' Report
50	Statements of Financial Position
52	Statements of Profit or Loss and other Comprehensive Income
53	Statements of Changes in Equity
55	Consolidated Statement of Cash Flows
57	Statement of Cash Flows
59	Notes to the Financial Statements
115	Supplementary Information on the Disclosure of Realised and Unrealised Profits or Losses

DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2016.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiary companies are disclosed in Note 38 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Net loss for the financial year, attributable to the owners of the company	(2,016,333)	(413,927)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend in respect of the current financial year.

ISSUE OF SHARES AND DEBENTURES

On 12 February 2016, the Company decreased its issued and paid-up share capital via the cancellation of RM0.12 of the par value of the ordinary shares of RM0.20 each in the Company pursuant to Section 64 of the Companies Act, 1965.

On 12 February 2016, the Company issued and allotted a renounceable rights issue of 484,124,930 new ordinary shars of RM0.08 each in the Company on the basis of two rights shares for every one existing share held at an issue price of RM0.08 per rights share, together with 193,649,972 free detachable warrants and an attached bonus issue of 96,824,986 new shares ("Bonus Shares") on the basis of two warrants and one bonus share for every five rights shares subscribed ("Rights Issue of Shares with Warrants and Bonus Shares").

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

WARRANTS

Detachable Warrants 2013/2018

By virtue of a Deed Poll executed on 18 November 2013 for the 387,070,100 Detachable Warrants 2013/2018 ("Warrant 2013/2018") issued in connection with the Rights Issue allotted and credited on 31 December 2013, each Warrants 2013/2018 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.08 each. On 18 February 2016, additional 73,926,580 Warrants 2013/2018 issued arising from adjustment.

The total numbers of unexercised Warrants as at 30 June 2016 is 460,996,680.

Detachable Warrants 2016/2021

By virtue of a Deed Poll executed on 31 December 2015 for the 193,649,972 Detachable Warrants 2016/2021 ("Warrant 2016/2021") issued in connection with the Rights Issue allotted and credited on 18 February 2016. Every Warrants 2016/2021 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.08 each.

No Warrants 2016/2021 were exercised during the financial year. As at 30 June 2016, the total numbers of Warrants 2016/2021 that remain unexercised were 193,649,972 (2015: Nil).

DIRECTORS

The Directors in office since the date of the last report are as follows:

Chua Eng Chin
Datin' Sek Chian Nee
Dato' Khoo Seng Hock
Dato' Lee Yuen Fong
Dato' Tan Wei Lian
Low Boon Chin
Tan Lee Chin

DIRECTORS' INTERESTS

The interests and deemed interests in the shares and options, warrants over the shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end according to the Register of Directors' Shareholding are as follows:

	Number of ordinary shares of RM0.08 each			
	At 1.7.2015	**Acquired**	**Disposed**	**At 30.6.2016**
Tiger Synergy Berhad				
Direct interests				
Dato' Tan Wei Lian	144,432,600	285,860,500	118,775,700	311,517,400
Tan Lee Chin	15,552,000	29,386,900	9,031,000	35,907,900
Datin' Sek Chian Nee	23,432,000	26,616,600	1,800,000	48,248,600
Indirect interests				
Dato' Tan Wei Lian[1]	38,984,000	56,003,500	10,831,000	84,156,500
Tan Lee Chin[1]	144,432,600	285,860,500	118,775,700	311,517,400
Datin' Sek Chian Nee[1]	144,432,600	285,860,500	118,775,700	311,517,400

Note:

1 *Deemed interests pursuant to Section 134(12)(c) of the Companies Act, 1965 in compliance with the Companies (Amendment) Act, 2007 by virtue of their spouse and/or close family member direct interests in the Company.*

By virtue of their interests in the shares of the Company, Dato' Tan Wei Lian, Tan Lee Chin and Datin' Sek Chian Nee are also deemed to have interests in the shares of all the subsidiary companies to the extent that the Company has an interest under Section 6A of the Companies Act, 1965.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than certain Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 30 to the financial statements.

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER STATUTORY INFORMATION

(a) Before the statements of financial position and statements of profit or loss and other comprehensive income of the Group and of the Company were made out, the Directors took reasonable steps:

 (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves there were no bad debts to be written off and no allowance for doubtful debts was required; and

 (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

 (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company; or

 (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

 (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

 (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(c) At the date of this report, there does not exist:

 (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liability of any other person; or

 (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

 (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due;

 (ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature, except as disclosed in the notes to the financial statements; and

 (iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

SUBSEQUENT EVENT

The subsequent event is disclosed in Note 34 to the financial statements.

AUDITORS

The Auditors, Messrs UHY, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 12 October 2016.

DATO' TAN WEI LIAN **TAN LEE CHIN**

Seremban

STATEMENT BY DIRECTORS

Pursuant to Section 169(15) of the Companies Act, 1965

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 50 to 114 are drawn up in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2016 and of their financial performance and cash flows for the financial year then ended.

The supplementary information set out in Note 41 to the financial statements on page 115 have been compiled in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants and the directive of Bursa Malaysia Securities Berhad.

Signed on behalf of the board of Directors in accordance with a resolution of the Directors dated 12 October 2016.

DATO' TAN WEI LIAN **TAN LEE CHIN**

Seremban

STATUTORY DECLARATION

Pursuant to Section 169(16) of the Companies Act, 1965

I, DATO' TAN WEI LIAN, being the Director primarily responsible for the financial management of Tiger Synergy Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 50 to 115 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provision of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the)
abovenamed at Seremban in the Negeri)
Sembilan on 12 October 2016) **DATO' TAN WEI LIAN**

Before me,

No: N086
Nama: LEE KEE CHONG
COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TIGER SYNERGY BERHAD
(Company No.: 325631-V) (Incorporated in Malaysia)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Tiger Synergy Berhad, which comprise statements of financial position as at 30 June 2016 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 50 to 114.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 30 June 2016 and of their financial performance and cash flows for the financial year then ended in accordance with Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary companies of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiary companies of which we have not acted as auditors, which are indicated in Note 39 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174 (3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 41 on page 115 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY
Firm Number: AF 1411
Chartered Accountants

NG WEE TEIK
Approved Number: 1817/12/16 (J)
Chartered Accountant

Kuala Lumpur
12 October 2016

STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2016

		Group		Company	
		2016	2015	2016	2015
	Note	RM	RM	RM	RM
Non-Current Assets					
Property, plant and equipment	4	7,924,993	6,222,560	143,484	161,698
Land and property development costs	5	60,088,619	29,071,064	-	-
Investment properties	6	-	272,947	-	-
Investment in subsidiary companies	7	-	-	6,736,719	2,486,721
Goodwill on consolidation	8	-	-	-	-
Deferred tax assets	9	377,101	377,101	-	-
		68,390,713	35,943,672	6,880,203	2,648,419
Current Assets					
Land and property development costs	5	144,355,276	131,854,333	-	-
Inventories	10	13,658	-	-	-
Trade receivables	11	6,010,231	2,628,935	-	-
Other receivables	12	439,261	1,637,056	81,000	49,443
Amount owing by subsidiary companies	13	-	-	208,609,856	155,456,186
Amount owing by customers on contract	14	290,449	290,449	-	-
Fixed deposits with financial institutions	15	1,250,174	6,786,932	1,506	3,538,830
Cash and bank balances		8,654,439	1,479,431	56,197	205,106
		161,013,488	144,677,136	208,748,559	159,249,565
Total Assets		229,404,201	180,620,808	215,628,762	161,897,984
Equity					
Share capital	16	111,247,209	161,928,040	111,247,209	161,928,040
Share premium	17	10,164,958	15,565,991	10,164,958	15,565,991
Other reserves	18	54,890,279	37,181,275	54,890,279	37,181,275
Retained earnings/(Accumulated losses)		35,702,318	(39,384,203)	16,738,879	(59,950,048)
Total Equity		212,004,764	175,291,103	193,041,325	154,725,258

		Group		Company	
		2016	**2015**	**2016**	**2015**
	Note	**RM**	**RM**	**RM**	**RM**
Non-Current Liabilities					
Bank borrowings	19	5,142,422	-	-	-
Finance lease payables	20	1,520,650	1,201,766	-	-
Deferred tax liabilities	9	11,900	12,281	11,900	12,281
		6,674,972	1,214,047	11,900	12,281
Current Liabilities					
Trade payables	21	1,917,300	73,216	-	-
Other payables	22	2,433,403	1,060,653	431,604	114,805
Amount owing to subsidiary companies	13	-	-	22,051,774	7,034,571
Amount owing to customers on contract	14	1,156,046	1,156,046	-	-
Bank borrowings	19	3,341,973	-	-	-
Finance lease payables	20	398,278	218,453	-	-
Tax payable		1,477,465	1,607,290	92,159	11,069
		10,724,465	4,115,658	22,575,537	7,160,445
Total Liabilities		17,399,437	5,329,705	22,587,437	7,172,726
Total Equity and Liabilities		229,404,201	180,620,808	215,628,762	161,897,984

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

		Group		Company	
		2016	2015	2016	2015
	Note	RM	RM	RM	RM
Continuing operations					
Revenue	23	15,703,059	15,141,995	-	-
Cost of sales	24	(10,165,064)	(12,107,319)	-	-
Gross profit		5,537,995	3,034,676	-	-
Other income		367,629	683,169	1,484,539	1,356,095
Operating expenses		(7,372,496)	(3,620,932)	(1,817,757)	(1,499,744)
(Loss)/Profit from operations		(1,466,872)	96,913	(333,218)	(143,649)
Finance costs	25	(425,377)	(133,127)	-	(117,819)
Loss before taxation	26	(1,892,249)	(36,214)	(333,218)	(261,468)
Taxation	27	(124,084)	(279,087)	(80,709)	(23,350)
Loss from continuing operations		(2,016,333)	(315,301)	(413,927)	(284,818)
Discontinued operations					
Loss from discontinued operations		-	(1,736,030)	-	-
Net loss for the financial year		(2,016,333)	(2,051,331)	(413,927)	(284,818)
Other comprehensive income					
Realisation of revaluation reserves		-	66,561	-	13,125
Total comprehensive loss for the financial year		(2,016,333)	(1,984,770)	(413,927)	(271,693)
Net loss for the financial year attributable to:					
Owners of the parent		(2,016,333)	(2,051,331)	(413,927)	(284,818)
Total comprehensive loss for the financial year attributable to:					
Owners of the parent		(2,016,333)	(1,984,770)	(413,927)	(271,693)
Loss per share					
Basic loss per share	28				
Loss from continuing operations		(0.20)	(0.04)		
Loss from discontinuing operations		-	(0.19)		
Total		(0.20)	(0.23)		
Diluted loss per share	28				
Loss from continuing operations		(0.20)	(0.04)		
Loss from discontinued operations		-	(0.19)		
Total		(0.20)	(0.23)		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

		Attributable to owners of the Company					
		Non-distributable				Distributable	
		Share Capital	Share Premium	Revaluation Reserves	Warrant Reserves	Accumulated Losses	Total Equity
Group	**Note**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
At 1 July 2014		154,828,040	15,565,991	66,561	37,181,275	(37,399,433)	170,242,434
Net loss for the financial year		-	-	-	-	(2,051,331)	(2,051,331)
Realisation of revaluation reserves		-	-	(66,561)	-	66,561	-
Total comprehensive income for the financial year		-	-	(66,561)	-	(1,984,770)	(2,051,331)
Transactions with owners:							
Private placement	16	7,100,000	-	-	-	-	7,100,000
At 30 June 2015		161,928,040	15,565,991	-	37,181,275	(39,384,203)	175,291,103
At 1 July 2015		161,928,040	15,565,991	-	37,181,275	(39,384,203)	175,291,103
Net loss for the financial year		-	-	-	-	(2,016,333)	(2,016,333)
Transactions with owners:							
Right issue with free warrants	16, 18	38,729,994	-	-	20,053,970	(20,053,970)	38,729,994
Capital reduction	16	(97,156,824)	-	-	-	97,156,824	-
Expired warratns	17, 18	-	2,344,966	-	(2,344,966)	-	-
Bonus issue	16, 17	7,745,999	(7,745,999)	-	-	-	-
		(50,680,831)	(5,401,033)	-	17,709,004	77,102,854	38,729,994
At 30 June 2016		111,247,209	10,164,958	-	54,890,279	35,702,318	212,004,764

		Non-distributable				Distributable	
		Share Capital	Share Premium	Revaluation Reserves	Warrant Reserves	Accumulated Losses	Total Equity
Company	**Note**	**RM**	**RM**	**RM**	**RM**	**RM**	**RM**
At 1 July 2014		154,828,040	15,565,991	13,125	37,181,275	(59,678,355)	147,910,076
Net loss for the financial year		-	-	-	-	(284,818)	(284,818)
Realisation of revaluation reserves		-	-	(13,125)	-	13,125	-
Total comprehensive loss for the financial year		-	-	(13,125)	-	(271,693)	(284,818)
Transactions with owners:							
Issuance of ordinary shares							
Private placement	16	7,100,000	-	-	-	-	7,100,000
At 30 June 2015		161,928,040	15,565,991	-	37,181,275	(59,950,048)	154,725,258
At 1 July 2015		61,928,040	15,565,991	-	37,181,275	(59,950,048)	154,725,258
Net loss for the financial year		-	-	-	-	(413,927)	(413,927)
Transactions with owners:							
Right issue with free warrants	16, 18	38,729,994	-	-	20,053,970	(20,053,970)	38,729,994
Capital reduction	16	(97,156,824)	-	-	-	97,156,824	-
Expired warratns	17, 18	-	2,344,966	-	(2,344,966)	-	-
Bonus issue	16, 17	7,745,999	(7,745,999)	-	-	-	-
		(50,680,831)	(5,401,033)	-	17,709,004	77,102,854	38,729,994
At 30 June 2016		111,247,209	10,164,958	-	54,890,279	16,738,879	193,041,325

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

	Group	
	2016	**2015**
	RM	**RM**
Cash Flows From Operating Activities		
Loss before taxation from:		
- continuing operations	(1,892,249)	(36,214)
- discontinued operations	-	(1,736,030)
Adjustments for:		
Depreciation of investment properties	-	9,227
Depreciation of property, plant and equipment	965,088	682,648
Interest expenses	425,377	314,516
Interest income	(172,259)	(391,418)
Gain on disposal of investment properties	-	(202,538)
Loss on disposal of property, plant and equipment	-	471,043
Loss on disposal of subsidiary company	-	16,073
Property, plant and equipment written off	2,343	9,685
Operating loss before working capital changes	(671,700)	(863,008)
Changes in working capital		
Land and property development costs	(43,518,498)	(19,274,132)
Amount owing by/to customer on contract	-	865,597
Accrued/progress billing	-	4,520,417
Inventories	(13,658)	-
Trade receivables	(2,701,296)	424,544
Other receivables	1,197,795	2,079,976
Trade payables	1,844,084	(282,569)
Other payables	1,372,750	(2,162,515)
	(41,818,823)	(13,828,682)
Cash used in operations	(42,490,523)	(14,691,690)
Interest paid	(425,377)	(314,516)
Tax paid	(254,290)	(215,254)
	(679,667)	(529,770)
Net cash used in operating activities	(43,170,190)	(15,221,460)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016
CONT'D

	Note	Group 2016 RM	Group 2015 RM
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	4(ii)	(2,268,917)	(3,848,294)
Purchase of investment properties		-	(190,000)
Interest received		172,259	391,418
Proceeds from disposal of investment properties		-	578,417
Net cash inflows from disposal of subsidiary company		-	4,881,853
Proceeds from disposal of property, plant and equipment		-	5,500,000
Net cash (used in)/generated from investing activities		(2,096,658)	7,313,394
Cash Flows From Financing Activities			
Repayment of hire purchase payables		(309,291)	(207,411)
Repayment of term loans		(132,182)	(4,438,084)
Proceeds from issurance of shares	16	38,729,994	7,100,000
Drawdown of borrowings		6,100,000	-
Net cash generated from financing activities		44,388,521	2,454,505
Net decrease in cash and cash equivalents		(878,327)	(5,453,561)
Cash and cash equivalents at the beginning of the financial year		8,266,363	13,719,924
Cash and cash equivalents at the end of the financial year		7,388,036	8,266,363
Cash and cash equivalents at the end of the financial year comprise:			
Fixed deposits with financial institutions		1,250,174	6,786,932
Cash and bank balances		8,654,439	1,479,431
Bank overdraft		(2,516,577)	-
		7,388,036	8,266,363

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016

		Company	
		2016	2015
		RM	RM
Cash Flows From Operating Activities			
Loss before taxation:		(333,218)	(261,468)
Adjustments for:			
Depreciation of property, plant and equipment		19,243	17,407
Interest income		(104,539)	(256,095)
Interest paid		-	117,819
Property, plant and equipment written off		-	7,948
Gain on disposal of subsidiary company		-	(2)
Operating loss before working capital changes		(418,514)	(374,391)
Changes in working capital:			
Other receivables		(31,557)	15,371
Other payables		316,800	(86,477)
		285,243	(71,106)
Cash used in operations		(133,271)	(445,497)
Interest paid		-	(117,819)
Net cash used in operating activities		(133,271)	(563,316)
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	4 (ii)	(1,029)	(154,067)
Proceeds from disposal of subsidiary company	7 (c)	-	1,000,000
Interest received		104,539	256,095
Net cash generated from investing activities		103,510	1,102,028

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2016
CONT'D

	Note	Company 2016 RM	Company 2015 RM
Cash Flows From Financing Activities			
Advances to subsidiary companies		(42,386,466)	(10,023,905)
Repayment of term loans		-	(4,035,166)
Investment in subsidary company		-	(2)
Proceeds from issuance of shares	16	38,729,994	7,100,000
Net cash used in financing activities		(3,656,472)	(6,959,073)
Net decrease in cash and cash equivalents		(3,686,233)	(6,420,361)
Cash and cash equivalents at the beginning of the financial year		3,743,936	10,164,297
Cash and cash equivalents at the end of the financial year		57,703	3,743,936
Cash and cash equivalents at the end of the financial year comprise:			
Fixed deposits with financial institutions		1,506	3,538,830
Cash and bank balances		56,197	205,106
		57,703	3,743,936

The accompanying notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at Ground Floor, No. 482, Wisma Hwa Lian, Jalan Zamrud 6, Taman Ko-op, 70200 Seremban, Negeri Sembilan Darul Khusus.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 38 to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards ("FRSs") and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

Standards issued but not yet effective

The Group and the Company have not applied the following new FRSs and amendments to FRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for financial periods beginning on or after
FRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to FRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to FRS 101	Disclosure Initiative	1 January 2016
Amendments to FRS 116 and FRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 116 and FRS 141	Agriculture: Bearer Plants	1 January 2016
Amendments to FRS 127	Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to	FRSs 2012-2014 Cycle	1 January 2016
Amendments to FRS 10, FRS 12 and FRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 112	Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to FRS 107	Disclosure Initiative	1 January 2017
FRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to FRS 2	Classification and Measurement of Share-Based Payment Transactions	1 January 2018
Amendments to FRS 10 and FRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group and the Company intend to adopt the above FRSs when they become effective.

2. BASIS OF PREPARATION *cont'd*

(a) Statement of compliance *cont'd*

Standards issued but not yet effective *cont'd*

The initial applications of the abovementioned FRSs are not expected to have any significant impact on the financial statements of the Group and the Company except as mentioned below:

FRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)

FRS 9 (IFRS 9 issued by IASB in July 2014) replaces earlier versions of FRS 9 and introduces a package of improvements which includes a classification and measurement model, a single forward looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. FRS 9 when effective will replace FRS 139 *Financial Instruments: Recognition and Measurement*.

FRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial assets. Investment in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in FRS 139. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. FRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under FRS 139.

The adoption of FRS 9 will result in a change in accounting policy. The Group is currently examining the financial impact of adopting FRS 9.

New Malaysian Financial Reporting Standards ("MFRS Framework") issued but not yet effective

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework"). The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 *Agriculture and* IC Interpretation 15 *Agreements for Construction of Real Estate*, including its parent, significant investor and venturer (hereinafter called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework and continue to use the existing FRS Framework. The adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2018.

The Group and the Company fall within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in their first MFRS financial statements for the financial year ending 30 June 2019. In presenting their first MFRS financial statements, the Group and the Company will be required to restate the comparative financial statements to amounts reflecting the application of the MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The Group and the Company have not completed its assessment of the financial effects of the differences between FRSs and accounting standards under the MFRS Framework. Accordingly, the consolidated and separate financial performance and financial position as disclosed in these financial statements for the financial year ended 30 June 2016 could be different if prepared under the MFRS Framework.

2. BASIS OF PREPARATION *cont'd*

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

There are no significant areas of critical judgement in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Useful lives of property, plant and equipment *(Note 4)*

The Group regularly review the estimated useful lives of property, plant and equipment based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment would increase the recorded depreciation and decrease the value of property, plant and equipment.

Property development costs

The Group recognises property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists. The carrying amount of the property development costs at the reporting date is disclosed in Note 5.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies of the carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 9.

2. **BASIS OF PREPARATION** *cont'd*

(c) **Significant accounting judgements, estimates and assumptions** *cont'd*

Key sources of estimation uncertainty *cont'd*

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 10.

Construction contracts

The Group recognises construction contracts revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by proportion that contraction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the stage of completion, the extent of the construction cost incurred, the estimated total construction revenue and costs, as well as the recoverability of the construction projects. In making the judgement, the Group evaluates based on experience and by relying on the work of specialists. The details of construction contracts are disclosed in Note 14.

Income taxes

Judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 30 June 2016, the Group has tax payable of RM1,477,465 (2015: RM1,607,290).

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the Note 32(c) regarding financial assets and liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

Liquidated and ascertained damages

Provision for liquidated and ascertained damages ("LAD") is in respect of projects undertaken by a subsidiary and is recognised for expected LAD claims based on the terms of the applicable sale and purchase agreements. Significant judgement is required in determining the amount of provision for LAD to be made.

The Group evaluates the amount of provision required based on past experience, industry norm and the results from continuous dialogues held with the affected purchasers who are seeking indulgence and extension of time to complete the affected project and waive their LAD claim.

2. BASIS OF PREPARATION *cont'd*

(c) Significant accounting judgements, estimates and assumptions *cont'd*

Key sources of estimation uncertainty *cont'd*

Valuation of warrant

The Group and the Company measures the value of the warrants by reference to the fair value at the date which they are granted. The estimation of fair value requires determining the most appropriate valuation model. This estimate also requires the determination of the most appropriate inputs to the valuation model such as the volatility, risk free interest rate, option life and making assumptions about them as disclosed in Note 18.

3. SIGNIFICANT ACCOUNTING POLICIES

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed off in profit or loss as incurred.

If the business combination is achieved in stages, previously held equity interest in the acquiree is re-measured at its acquisition date fair value and the resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of FRS 139 *Financial Instruments: Recognition and Measurement*, is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(a) Basis of consolidation *cont'd*

(i) Subsidiary companies cont'd

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(j) to the financial statements on impairment of non-financial assets.

(ii) Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. See accounting policy Note 3(j) to the financial statement on impairment of non-financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(j).

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Freehold land is not amortised as it has an infinite life. The freehold land and buildings are measured at fair value less accumulated depreciation on building and impairment losses recognised after the date of revaluation, valuation are perform at least once in every 5 years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at reporting date. The surplus arising from such revaluations is credited to shareholders' equity as a revaluation reserve and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit will be charged to the profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Depreciation is recognised in the profit or loss on a straight-line basis to write off the cost or valuation of each asset to its residual value over its estimated useful lives. Leased assets are depreciated over the shorter of the lease term and their useful lives. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(b) Property, plant and equipment *cont'd*

(iii) Depreciation cont'd

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Buildings	50 years
Electrical installation	10 years
Factory equipment	10 years
Furniture, fittings and equipment	10 years
Motor vehicles	5 years
Plant and machinery	10 years
Renovations	50 years

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(c) Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specific in an arrangement.

As lessee

(i) Finance lease

Leases in terms of which the Group or the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the profit or loss. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Leasehold land which in substance is a finance lease is classified as a property, plant and equipment.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(c) Leases *cont'd*

As lessee *cont'd*

(ii) Operating lease

Leases, where the Group or the Company does not assume substantially all the risks and rewards of ownership are classified as operating leases and, except for property interest held under operating lease, the leased assets are not recognised on the statement of financial position. Property interest held under an operating lease, which is held to earn rental income or for capital appreciation or both, is classified as investment property and measured using fair value model.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense, over the term of the lease. Contingent rentals are charged to profit or loss in the reporting period in which they are incurred.

Leasehold land which in substance is an operating lease is classified as prepaid land lease payments.

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(d) Land and property development costs

(i) Land held for property development

Land held for property development consists of land held for future development activities where no development activities has been undertaken or where development activities are not expected to be completed within normal operating cycle. Such land is classified as non-current asset and is stated at cost less any accumulated impairment losses. The policy of recognition and measurement of impairment is in accordance with Note 3(j).

Land held for property development is reclassified as current asset when the development activities have commenced or development activities are expected to commence within the period of twelve months after the end of financial year and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

(ii) Property development costs

Property development costs comprise all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Property development costs shall be classified as non-current asset where no development activities have been carried out or development activities are not expected to commence within the period of twelve months after the end of financial year or where development activities are not expected to be completed within the normal operating cycle.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(d) Land and property development costs *cont'd*

(ii) Property development costs cont'd

Property development costs shall be reclassified to current asset when the development activities have been commenced or development activities are expected to commence within the period of twelve months after the end of financial year or where the activities are expected to be completed within the normal operating cycle.

When the financial outcome of development activity can be reliably estimated, property development revenue and expenses are recognised in the profit or loss by using the stage of completion. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bear to the estimated total property development costs.

Any expected loss on a development project including costs to be incurred over the defects liability period shall be recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which measured at the lower of cost and net realisable value.

When the revenue recognised in the profit or loss exceeds billings to purchasers, the balance is shown as accrued billings under current assets. When the billings to purchasers exceed the revenue recognised in the profit or loss, the balance is shown as progress billings under current liabilities.

(e) Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured at cost, including transaction costs, less any accumulated depreciation and impairment losses.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property.

Freehold land and buildings under construction are not depreciated. Other investment properties are depreciated on a straight-line basis to write down the cost of each asset to their residual values over their estimated useful lives. The principal annual depreciation rates are:

Freehold building	50 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(j) to the financial statements on impairment of non-financial assets.

Investment properties are derecognised upon disposal or when they are permanently withdrawn from use and no future economic benefits are expected from their disposal. Upon disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(f) Financial assets

Financial assets are recognised on the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The Group and the Company classify their financial assets depends on the purpose for which the financial assets were acquired at initial recognition, into loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those maturing later than 12 months after the end of the reporting period which are classified as non-current assets.

After initial recognition, financial assets categorised as loans and receivables are measured at amortised cost using the effective interest method, less impairment losses. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised and derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised when the contractual rights to receive cash flows from the financial assets has expired or have been transferred and the Group and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset, the difference between the carrying amount and the sum of consideration received and any cumulative gains or loss that had been recognised in equity is recognised in the profit or loss.

(g) Inventories

Raw materials are stated at the lower of cost and net realisable value.

Cost of raw materials is determined on a first-in-first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(h) Construction costs

Construction contracts are contract specifically negotiated for the construction of an asset or a combination of assets that are closely interrelated or interdependent in terms of their design, technology and function or their ultimate purpose or use.

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the period of contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. The stage of completion method is determined by the proportion that contract costs incurred for work performed to date bear to the estimated total contract cost.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that is probable recoverable and contract costs are recognised as expenses in the period in which they are incurred.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(h) Construction costs *cont'd*

Irrespective whether the outcome of a construction contract can be estimated reliably, when it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract revenue comprises the initial amount of revenue agreed in the contract and variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The aggregate of the costs incurred and the profit or loss recognised on each contract is compared against the progress billings up to the year end. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is presented as amounts owing by contract customers. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is presented as amounts owing to contract customers.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, bank overdrafts and short term highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(j) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories, amount owing by contract customers and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating units is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(j) Impairment of assets *cont'd*

(i) Non-financial assets cont'd

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

(ii) Financial assets

All financial assets, other than those categorised as fair value through profit or loss, investment in subsidiary companies and investment in associated companies, are assessed at each reporting date whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

Financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with defaults on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of impairment loss is recognised in the profit or loss. Receivables together with the associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised (such as an improvement in the receivable's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(k) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the nominal value of shares issued. Ordinary shares are classified as equity.

Dividends distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(l) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definition of financial liabilities.

Financial liabilities are recognised on the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

The Group and the Company classify their financial liabilities at initial recognition, into the following categories:

(i) Other financial liabilities measured at amortised cost

The Group's and the Company's other financial liabilities comprise trade and other payables and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Gains and losses on financial liabilities measured at amortised cost are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specific payment to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

A financial liability is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(m) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(n) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The relating expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

(o) Revenue recognition

(i) Property development

Revenue derived from property development activities is recognised based on the stage of completion method. The stage of completion is determined based on the total actual costs incurred to date over the estimated total property development costs.

When the financial outcome of a development activity cannot be reliably estimated, the property development revenue is recognised only to the extent of property development costs incurred that is probable to be recoverable and the property development costs on the development units sold are recognised as an expense in the period in which they are incurred.

Any expected loss on a development project is recognised as an expense immediately, including costs to be incurred over the defects liability period.

(ii) Construction contracts

Revenue from construction contracts is accounted in accordance to the accounting policies as described in Note 3(h) to the financial statements.

(iii) Sales of goods

Revenue is measured at the fair value of consideration received or receivable, net of returns and allowances, trade discount and volume rebates. Revenue from sale of goods is recognised when the transfer of significant risk and rewards of ownership of the goods to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

(iv) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(v) Management fee

Management fee is recognised on accrual basis when services are rendered.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

(q) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3. SIGNIFICANT ACCOUNTING POLICIES *cont'd*

(r) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employee Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

(s) Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

4. PROPERTY, PLANT AND EQUIPMENT

	Cost/Valuation		At Cost					
Group	Freehold land RM	Buildings RM	Electrical installation RM	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Renovations RM	Total RM
Cost								
At 1 July 2015	84,251	1,292,933	9,670	208,580	2,326,024	4,226,900	57,075	8,205,433
Additions	-	-	-	1,029	510,888	2,565,000	-	3,076,917
Written off	-	-	(9,670)	(23,698)	-	-	(23,494)	(56,862)
Reclassification from investment properties	-	301,967	-	-	-	-	-	301,967
Reversal	-	(678,680)	-	-	-	-	(1,318)	(679,998)
At 30 June 2016	84,251	916,220	-	185,911	2,836,912	6,791,900	32,263	10,847,457
Accumulated depreciation								
At 1 July 2015	-	17,423	8,052	42,154	960,408	918,913	35,923	1,982,873
Charge for the financial year	-	11,265	724	19,619	465,372	463,140	4,968	965,088
Written off	-	-	(8,776)	(22,780)	-	-	(22,963)	(54,519)
Reclassification from investment properties	-	29,020	-	-	-	-	-	29,020
At 30 June 2016	-	57,708	-	38,993	1,425,780	1,382,053	17,928	2,922,462
Carrying amount								
At 30 June 2016	84,251	858,512	-	146,918	1,411,132	5,409,847	14,335	7,924,993

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

	At Valuation		At Cost						
Group	**Freehold land RM**	**Buildings RM**	**Electrical installation RM**	**Factory equipment RM**	**Furniture, fittings and equipment RM**	**Motor vehicles RM**	**Plant and machinery RM**	**Renovations RM**	**Total RM**
Cost									
At 1 July 2014	2,704,201	4,162,460	70,150	231,401	180,967	2,272,437	2,679,409	1,733,012	14,034,037
Additions	283,424	42,184	-	-	163,495	108,291	3,341,900	-	3,939,294
Disposals	(2,135,000)	(2,911,711)	-	-	-	-	(1,794,409)	(1,600,000)	(8,441,120)
Written off	-	-	(60,480)	(231,401)	(135,882)	(54,704)	-	(75,937)	(558,404)
Transfer to land held for development	(768,374)	-	-	-	-	-	-	-	(768,374)
At 30 June 2015	84,251	1,292,933	9,670	-	208,580	2,326,024	4,226,900	57,075	8,205,433
Accumulated depreciation									
At 1 July 2014	-	620,634	67,547	230,927	148,899	627,809	2,485,550	137,655	4,319,021
Charge for the financial year	-	22,500	967	310	19,688	387,302	227,746	24,135	682,648
Disposals	-	(625,711)	-	-	-	-	(1,794,383)	(49,983)	(2,470,077)
Written off	-	-	(60,462)	(231,237)	(126,433)	(54,703)	-	(75,884)	(548,719)
At 30 June 2015	-	17,423	8,052	-	42,154	960,408	918,913	35,923	1,982,873
Carrying amount									
At 30 June 2015	84,251	1,275,510	1,618	-	166,426	1,365,616	3,307,987	21,152	6,222,560

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

Company	Electrical installation RM	Furniture, fittings and equipment RM	Renovations RM	Total RM
2016				
Cost				
At 1 July 2015	-	159,312	32,263	191,575
Additions	-	1,029	-	1,029
At 30 June 2016	-	160,341	32,263	192,604
Accumulated depreciation				
At 1 July 2015	-	15,753	14,124	29,877
Charge for the financial year	-	16,016	3,227	19,243
At 30 June 2016	-	31,769	17,351	49,120
Carrying amount				
At 30 June 2016	-	128,572	14,912	143,484
2015				
Cost				
At 1 July 2014	38,026	107,397	108,200	253,623
Additions	-	154,067	-	154,067
Written off	(38,026)	(102,152)	(75,937)	(216,115)
At 30 June 2015	-	159,312	32,263	191,575
Accumulated depreciation				
At 1 July 2014	38,011	95,844	86,782	220,637
Charge for the financial year	-	14,181	3,226	17,407
Written off	(38,011)	(94,272)	(75,884)	(208,167)
At 30 June 2015	-	15,753	14,124	29,877
Carrying amount				
At 30 June 2015	-	143,559	18,139	161,698

(i) Included in the property, plant and equipment of the Group under finance lease arrangement with carrying amount are as follows:

	Group 2016 RM	Group 2015 RM
Motor vehicles	1,420,558	1,379,092
Plant and machinery	298,800	-
	1,719,358	1,379,092

4. PROPERTY, PLANT AND EQUIPMENT *cont'd*

(ii) The aggregate additional cost for the property, plant and equipment of the Group during the financial year acquired under finance lease arrangement and cash payment are as follows:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Aggregate costs	3,076,917	3,939,294	1,029	154,067
Less: Finance lease	(808,000)	(91,000)	-	-
Cash payments	2,268,917	3,848,294	1,029	154,067

(iii) Included in the property, plant and equipment of the Group are motor vehicle held in trust by a former subsidiary company of the Company with carrying amount of RM824,827 (2015:RM1,212,373).

5. LAND AND PROPERTY DEVELOPMENT COSTS

(a) Land held for property development

	Group	
	2016	**2015**
	RM	**RM**
Non-Current		
Freehold land, at cost		
At 1 July	18,344,329	12,875,955
Additions	18,170,501	4,700,000
Transfer from property, plant and equipment	-	768,374
At 30 June	36,514,830	18,344,329
Property development cost		
At 1 July	10,726,735	9,034,668
Additions	12,851,652	6,241,560
Disposal of land	(4,598)	(4,549,493)
At 30 June	23,573,789	10,726,735
Total non-current land and property development costs	60,088,619	29,071,064

5. LAND AND PROPERTY DEVELOPMENT COSTS *cont'd*

(b) Property development cost

	Group 2016 RM	Group 2015 RM
Current		
Freehold land, at cost		
At 1 July	20,533,939	23,103,654
Disposal of land	-	(2,569,715)
At 30 June	20,533,939	20,533,939
Property development cost		
At 1 July	161,275,697	145,823,917
Additions	12,500,943	20,142,273
Disposal of land	-	(4,690,493)
At 30 June	173,776,640	161,275,697
Less: Costs recognised in profit or loss		
At 1 July / 30 June	49,955,303	49,955,303
Total current land and property development costs	144,355,276	131,854,333

(i) Included in the land held for development of the Group are freehold land with carrying amount of RM4,092,150 (2015: RM4,092,150) which have been pledged to a financial institution as securities for credit facilities granted to a former subsidiary company as disclosed in Note 19.

(ii) Included in property development costs for the financial year are as follow:

	Group 2016 RM	Group 2015 RM
Director's remuneration	2,520,000	1,680,000

6. INVESTMENT PROPERTIES

	Group 2016 RM	Group 2015 RM
Freehold building		
Cost		
At 1 July	301,967	503,280
Addition	-	190,000
Disposal	-	(391,313)
Reclassification to property, plant and equipment	(301,967)	-
At 30 June	-	301,967
Accumulated depreciation		
At 1 July	29,020	35,227
Charge for the financial year	-	9,227
Disposal	-	(15,434)
Reclassification to property, plant and equipment	(29,020)	-
At 30 June	-	29,020
Carrying amount	-	272,947
Consists of:-		
Freehold buildings	-	272,947

As at 30 June 2016, the fair value of the investment properties are Nil (2015: RM390,000). The fair value is arrived by reference to market evidence of transaction prices for similar properties assessed by the Directors.

The following are recognised in profit or loss in respect of investment properties:

	Group 2016 RM	Group 2015 RM
Direct operating expenses:		
- Non-income generating investment properties	-	7,912

7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2016	2015
	RM	RM
Unquoted shares, at cost	20,543,829	16,293,831
Less: Accumulated impairment	(13,807,110)	(13,807,110)
	6,736,719	2,486,721

During the financial year, one of the subsidiary company Pembinaan Terasia Sdn. Bhd. has increased its issued and paid up share capital by 4,249,998 ordinary shares of RM1.00 each at RM4,249,998 as the investment costs for the fully owned subsidiary company.

Details of the subsidiary companies are set out in Note 38.

There are no significant restrictions on the ability of the subsidiary companies to transfer funds to the Group in the form of cash dividends or repayment of loans and advances.

8. GOODWILL ON CONSOLIDATION

	Group	
	2016	2015
	RM	RM
Cost		
At 1 July / 30 June	2,498	2,498
Impairment loss		
At 1 July / 30 June	2,498	2,498
Carrying amount		
At 30 June	-	-

The goodwill was derived from the acquisition of a wholly owned subsidiary company, Teladan Bina Sdn. Bhd. in the previous financial year.

Management determined the recoverable amount of the goodwill on consolidation of each subsidiary company based on the individual assets' value in use and the probability of the realisation of the assets. The present value of the future cash flows to be generated by the asset is the asset's value in use, and it is assumed to be the same as the net worth of the asset as at reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

9. DEFERRED TAX ASSETS/(LIABILITIES)

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
At 1 July	364,820	1,177,595	(12,281)	-
Recognised in profit or loss	381	(298,378)	381	(12,281)
Disposal of a subsidiary company	-	(514,397)	-	-
At 30 June	365,201	364,820	(11,900)	(12,281)

The net deferred tax assets shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	2016	2015
	RM	RM
Deferred tax assets	377,101	377,101
Deferred tax liabilities	(11,900)	(12,281)
	365,201	364,820

	Company	
	2016	2015
	RM	RM
Deferred tax liabilities	(11,900)	(12,281)

The components of deferred tax assets of the Group and of the Company are as follows:

	Group/Company	
	2016	2015
	RM	RM
Deductible temporary differences arising from peoperty development activities		
At 1 July	377,101	1,276,456
Recognised in profit or loss	-	(384,958)
Disposal of a subsidiary company	-	(514,397)
At 30 June	377,101	377,101

9. DEFERRED TAX ASSETS/(LIABILITIES) *cont'd*

The components of deferred tax liabilities of the Group and of the Company are as follows:

	Deductible temporary differences aring from property development activities	Accelerated capital allowances	Total
	RM	RM	RM
Group			
At 1 July 2015	-	12,281	12,281
Recognised in profit or loss	-	(381)	(381)
At 30 June 2016	-	11,900	11,900
At 1 July 2014	98,861	-	98,861
Recognised in profit or loss	(98,861)	12,281	(86,580)
At 30 June 2015	-	12,281	12,281
Company			
At 1 July 2015	-	12,281	12,281
Recognised in profit or loss	-	(381)	(381)
At 30 June 2016	-	11,900	11,900
At 1 July 2014	-	-	-
Recognised in profit or loss	-	12,281	12,281
At 30 June 2015	-	12,281	12,281

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following temporary differences:

	Group	
	2016	2015
	RM	RM
Deductible temporary differences	11,900	12,881
Unabsorbed capital allowances	2,096,539	2,142,898
Unutilised tax losses	4,482,944	3,352,180
	6,591,383	5,507,959

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

10. INVENTORIES

	Group	
	2016	2015
	RM	RM
Raw materials	13,658	-

11. TRADE RECEIVABLES

	Group	
	2016	2015
	RM	RM
Trade receivables - third parties	6,010,231	2,628,935

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2015: 30 to 90 days) term. The credit period varies from customers to customers after taking into consideration their payment track record, financial background, length of business relationship and size of transactions. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Group has significant concentration of credit risk in the form of outstanding balance owing by 2 (2015: 2) customer represents 99% (2015: 100%) of the total receivable.

Analysis of the trade receivables ageing as at the end of the financial year is as follows:

	Group	
	2016	2015
	RM	RM
Neither past due nor impaired	4,589,098	1,791,935
Past due for more than 60 days not impaired	1,421,133	837,000
	6,010,231	2,628,935

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 30 June 2016, trade receivables of RM1,421,133 (2015: RM837,000) were past due but not impaired. The Directors are of the opinion that no impairment is required based on past experience and the likelihood of recoverability of these receivables.

12. OTHER RECEIVABLES

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Other receivables	85,711	234,696	-	-
Deposits	32,340	1,261,690	12,000	12,000
Prepayments	321,210	140,670	69,000	37,443
	439,261	1,637,056	81,000	49,443

Included in previous year's deposits of the Group is an amount of RM1,120,000 in relation to the acquisition of a piece of freehold land held under GM 549, Lot 738 in Mukim Cheras, Tempat Batu 12 1/2, Jalan Cheras, Daerah Hulu Langat, Negeri Selangor measuring approximately 0.8094 hectares for a total consideration of RM11,200,000.

13. AMOUNT OWING BY/(TO) SUBSIDIARY COMPANIES

Amounts owing by/(to) subsidiary companies are unsecured, interest-free and repayable upon demand.

14. AMOUNT OWING BY/(TO) CUSTOMERS ON CONTRACT

	Group	
	2016	2015
	RM	RM
Contract cost incurred to date	42,223,396	42,223,396
Attributable profits	16,405,787	16,405,787
	58,629,183	58,629,183
Less: Progress billings	(59,494,780)	(59,494,780)
	(865,597)	(865,597)
Presented by:		
Amount owing by customers on contract	290,449	290,449
Amount owing to customers on contract	(1,156,046)	(1,156,046)
	(865,597)	(865,597)

15. FIXED DEPOSITS WITH FINANCIAL INSTITUITIONS

The fixed deposits of the Group and the Company have the effective interest rate and maturities periods ranging from 3.00% to 3.35% (2015: 3.40%) per annum and 30 to 365 days (2015: 30 to 365 days).

16. SHARE CAPITAL

	Group/Company			
	Number of Shares		Amount	
	2016	2015	2016	2015
	Unit	Unit	RM	RM
Ordinary shares of RM0.08/RM0.20 each				
Authorised				
At 1 July	2,500,000,000	2,500,000,000	500,000,000	500,000,000
Capital reduction	-	-	(300,000,000)	-
At 30 June	2,500,000,000	2,500,000,000	200,000,000	500,000,000
Issued and fully paid				
At 1 July	809,640,200	774,140,200	161,928,040	154,828,040
Issuance of shares:				
Capital reduction	-	-	(97,156,824)	-
Right issue	484,124,930	-	38,729,994	-
Bonus shares	96,824,986	-	7,745,999	-
Private placement	-	35,500,000	-	7,100,000
At 30 June	1,390,590,116	809,640,200	111,247,209	161,928,040

On 12 February 2016, the Company reduced the par value of each of the issued and unissued ordinary share in the capital of the Group and the Company from RM0.20 each to RM0.08 each, so the authorised capital is reduced from RM500,000,000 divided into 2,500,000 ordinary shares of RM0.20 each to RM200,000,000 divided into 2,500,000,000 ordinary shares of RM0.08 each by the cancellation of RM0.12 per ordinary share.

On 12 February 2016, the Company issued and allotted a renounceable rights issue of 484,124,930 new ordinary shares of RM0.08 each in the Company on the basis of two rights shares for every one existing share held at an issue price of RM0.08 per rights share, together with 193,649,972 free detachable warrants and an attached bonus issue of 96,824,986 new shares ("Bonus Shares") on the basis of two warrants and one bonus share for every five rights shares subscribed ("Rights Issue of Shares with Warrants and Bonus Shares").

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

17. SHARE PREMIUM

	Group/Company	
	2016	2015
	RM	RM
Non-distributable		
At 1 July	15,565,991	15,565,991
Expired warrants	2,344,966	-
Bonus shares	(7,745,999)	-
At 30 June	10,164,958	15,565,991

18. OTHER RESERVES

Warrant reserve

	Group/Company	
	2016	2015
	RM	RM
Non-distributable		
At 1 July	37,181,275	37,181,275
Addition	13,400,578	-
Adjustment	6,653,392	-
Expired warrants	(2,344,966)	-
At 30 June	54,890,279	37,181,275

Warrant reserve represents reserve allocated to free detachable warrants issued with right issue.

Detachable Warrants 2013/2018

On 18 November 2013, the Detachable Warrants 2013/2018 were issued for free pursuant to the renounceable Rights Issue by the issuance of 387,070,100 new ordinary shares of RM0.20 each ("Rights Shares") on the basis of one Rights Share for each existing ordinary share of RM0.20 each in the Company, together with 387,070,100 free Detachable Warrants 2013/2018 on the basis of one Detachable Warrant 2013/2018 for every one Rights Share subscribed. On 18 February 2016, additional 73,926,580 Warrants 2013/2018 issued arising from adjustment.

No Warrants 2013/2018 were exercised during the financial year. As at 30 June 2016, the total number of Warrants 2013/2018 that remain unexercised were 460,996,680 (2015: 387,070,100).

18. OTHER RESERVES *cont'd*

The fair value of the Warrants 2013/2018 is measured using Black Scholes model with the following inputs and assumptions:

	RM
Fair value of warrants of issue date	0.09
Exercise price	0.20
Expected volatility	42.22%
Expiry date	23 December 2018 (5 years)
Risk-free interest rate	9.6% per annum

Detachable Warrants 2016/2021

By virtue of a Deed Poll executed on 31 December 2015 for the 193,649,972 Detachable Warrants 2016/2021 ("Warrant 2016/2021") issued in connection with the Rights Issue allotted and credited on 18 February 2016. Every warrants 2016/2021 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.08 each.

No Warrants 2016/2021 were exercised during the financial year. As at 30 June 2016, the total number of Warrants 2016/2021 that remain unexercised were 193,649,972 (2015: Nil).

The fair value of the Warrants 2016/2021 is measured using Black Scholes model with the following inputs and assumptions:

	RM
Fair value of warrants of issue date	0.0692
Exercise price	0.08
Expected volatility	57.52%
Expiry date	2 November 2021 (5 years)
Risk-free interest rate	3.544% per annum

19. BANK BORROWINGS

	Group	
	2016	2015
	RM	RM
Secured		
Bank overdraft	2,516,577	-
Term loans	5,967,818	-
	8,484,395	-

19. BANK BORROWINGS *cont'd*

	Group	
	2016	**2015**
	RM	**RM**
Current		
Bank overdraft	2,516,577	-
Term loans	825,396	-
	3,341,973	-
Non-current		
Term loans	5,142,422	-
	8,484,395	-

Term loans of the Group are secured by legal charges over the freehold lands of the subsidiary companies as disclosed in Note 5 and a corporate guarantee from the Company.

The average effective interest rates per annum are as follows:

	Group	
	2016	**2015**
	%	**%**
Bank overdraft	4.36	-
Term loans	3.99 - 6.85	-

(i) The subsidiary company received a credit facility in the form of term loan from Public Islamic Bank Berhad amounting RM5,600,000. Interest rate at 6.85% per annum over the Bank's Base Financing Rate or Base Rare from time to time.

Purpose of facility to acquire a piece of vacant residential land at GM 549, Lot 738, Tempat Batu 12 1/2, Jalan Cheras, Mukin Cheras, Daerah Hulu Langat, Negeri Selangor and secured by Principal Instrument which is Musharakah Mutanaqish Master Agreement.

(ii) The subsidiary company received a credit facility in the form of term loan from AmBank (M) Berhad amounting RM500,000. Interest rate at 4.36% per annum above the Bank's Base Rate on monthly rests, which is currently at 3.99% per annum.

Purpose of facility is for working capital and secured by Third Party First Legal charge over 2 parcels of agriculture land held under Title No. GM 439, Lot 2135 & GM 645, Lot 2136, both in Mukim of Petaling, District of Petaling, Selangor.

20. FINANCE LEASE PAYABLES

	Group 2016 RM	Group 2015 RM
Minimum lease payments		
Within one year	486,808	265,692
Between one and five years	835,740	1,168,493
After five years	943,806	285,386
	2,266,354	1,719,571
Less: Future finance charges	(347,426)	(299,352)
Present value of minimum lease payments	1,918,928	1,420,219
Present value of finance lease payables		
Within one year	398,278	218,453
Between one and five years	1,520,650	1,201,766
	1,918,928	1,420,219
Analysed as:		
Repayable within twelve months	398,278	218,453
Repayable after twelve months	1,520,650	1,201,766
	1,918,928	1,420,219

Interest is charged at rates ranging from 2.38% to 3.50% (2015: 2.38% to 2.75%) per annum.

The Group leases motor vehicles and plant and machinery under finance lease as disclosed in Note 4. At the end of the lease term, the Group has the option to acquire the assets at a nominal price deemed to be a bargain purchase option. There are no restrictive covenants imposed by the lease agreement and no arrangements have been entered into for contingent rental payments.

21. TRADE PAYABLES

	Group 2016 RM	Group 2015 RM
Trade payables - third parties	1,917,300	73,216

Credit terms of trade payables of the Group ranged from 7 to 120 days (2015: 7 to 120 days) depending the terms of the contracts.

22. OTHER PAYABLES

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Current				
Other payables	1,635,322	466,934	332,596	39,799
Accruals	616,081	516,719	99,008	75,006
Deposit received	182,000	77,000	-	-
	2,433,403	1,060,653	431,604	114,805

23. REVENUE

	Group	
	2016	2015
	RM	RM
Sales of goods	-	780,426
Property development	2,452,678	-
Construction contracts	-	43,219
Subcontract workers	13,250,381	-
Sales of lands	-	14,318,350
	15,703,059	15,141,995

24. COST OF SALES

	Group	
	2016	2015
	RM	RM
Sales of goods	-	714,732
Property development	1,690,131	-
Construction contracts	-	68,841
Subcontract wages	8,428,933	-
Sales of lands	-	11,323,746
Consultancy fees	46,000	-
	10,165,064	12,107,319

25. FINANCE COSTS

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Continuing operations				
Interest expenses on:				
Bank charges	13,617	1,121	-	-
Bank overdraft	195,346	-	-	-
Finance lease	69,589	14,187	-	-
Penalty interest	13	-	-	-
Term loans	146,812	117,819	-	117,819
	425,377	133,127	-	117,819
Discontinued operation				
Interest expenses on:				
Term loans	-	181,389	-	-
	425,377	314,516	-	117,819

26. LOSS BEFORE TAXATION

Loss before taxation is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Auditors' remuneration				
- statutory - current year	161,000	171,000	60,000	60,000
- (over)/under provision in prior years	(1,040)	42,831	-	39,500
Non-executive Director remuneration:				
- salaries and other emoluments	98,400	87,500	96,000	90,000
- Other benefits	-	2,500	-	-
Depreciation:				
- property, plant and equipment	965,088	682,648	19,243	17,407
- Continuing operations	965,088	326,332	-	-
- Discontinued operation	-	356,316	-	-
- investment properties	-	9,227	-	-
Loss on disposal of property, plant and equipment	-	471,043	-	-

26. LOSS BEFORE TAXATION *cont'd*

Loss before taxation is determined after charging/(crediting) amongst other, the following items: *cont'd*

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Rental of office	54,000	-	-	-
Rental of premises	144,000	184,500	144,000	144,000
- Continuing operations	144,000	144,000	-	-
- Discontinued operation	-	40,500	-	-
Gain on disposal of investment properties	-	(202,538)	-	-
Loss/(Gain) on disposal of subsidiary company	-	16,073	-	(2)
Property, plant and equipment written off	2,343	9,685	-	7,948
Interest income	(172,259)	(391,418)	(104,539)	(256,095)
Rental income	-	(69,000)	-	-

27. TAXATION

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Current income tax				
Current year tax provision	92,659	11,070	92,159	11,069
Under/(Over) provision in prior years	31,806	(30,361)	(11,069)	-
	124,465	(19,291)	81,090	11,069
Deferred taxation				
Relating to origination and reversal of temporary differences	(381)	300,256	(381)	14,160
Changes in tax rate	-	(1,878)	-	(1,879)
	(381)	298,378	(381)	12,281
	124,084	279,087	80,709	23,350

Malaysian income tax is calculated at the statutory tax rate of 24% (2015: 25%) of the estimated assessable profits for the financial year.

27. TAXATION *cont'd*

A reconciliation of income tax expense applicable to loss before taxation at the statutory income tax rate to income tax expense at the effective income tax of the Group and the Company are as follows:

	Group	
	2016	**2015**
	RM	**RM**
(Loss)/Profit before taxation		
- From contiuing operations	(1,892,249)	(36,214)
- From discontinued operations	-	(1,736,030)
	(1,892,249)	(1,772,244)
At Malaysian statutory tax rate of 24% (2015: 25%)	(419,465)	(9,055)
Income not subject to tax	(19,120)	-
Expenses not deductible for tax purposes	625,433	459,348
Utilisation of previously unrecognised unabsorbed capital allowance and tax losses	(100,272)	(138,967)
Deferred tax assets not recognised	5,702	-
Under/(Over) provision of taxation in prior years	31,806	(30,361)
Changes in tax rate	-	(1,878)
	124,084	279,087

	Company	
	2016	**2015**
	RM	**RM**
Loss before taxation	(333,218)	(261,468)
At Malaysian statutory tax rate of 24% (2015: 25%)	(79,970)	(65,400)
Expenses not deductible for tax purposes	291,620	129,229
Utilisation of previously unrecognised tax losses	-	(38,600)
Changes in tax rate	-	(1,879)
Income not subject to tax	(19,600)	-
Utilisation of prior year unutilised capital allowance	(100,272)	-
Over provision in prior years	(11,069)	-
	80,709	23,350

The Group has estimated unutilised tax losses and unabsorbed capital allowances of RM4,482,944 and RM2,096,539 (2015: RM3,352,180 and RM2,142,898) respectively available for set-off against future taxable profit.

28. LOSS PER SHARE

(a) Basic loss per share

The basic loss per share are calculated based on the consolidated profit for the financial year attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follow:

	Group	
	2016	**2015**
	RM	**RM**
Net loss for the financial year, attributable to owners of the parent		
- continuing operations	(2,016,333)	(315,301)
- discontinued operations	-	(1,736,030)
	(2,016,333)	(2,051,331)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	809,640,200	579,858,205
Issued of right issue	484,124,930	-
Adjustment for bonus shares	96,824,986	-
Issued of shares arising from private placement	-	312,788,875
Weighted average number of shares as at 30 June 2016	1,390,590,116	892,647,080
Basic loss per share (sen)		
- continuing operations	(0.14)	(0.04)
- discontinued operations	-	(0.19)
	(0.14)	(0.23)

(b) Fully diluted loss per share

Fully diluted loss per share has been calculated based on the adjusted consolidated profit for the financial year attributable to the owners of the parent and the adjusted weighted average number of ordinary shares issued and issuable during the financial year as follows:

	Group	
	2016	**2015**
	RM	**RM**
Net loss for the financial year attributable to owners of the parent		
- continuing operations	(2,016,333)	(315,301)
- discontinued operations	-	(1,736,030)
	(2,016,333)	(2,051,331)

28. LOSS PER SHARE *cont'd*

(b) Fully diluted loss per share *cont'd*

Fully diluted loss per share has been calculated based on the adjusted consolidated profit for the financial year attributable to the owners of the parent and the adjusted weighted average number of ordinary shares issued and issuable during the financial year as follows: *cont'd*

	Group	
	2016	**2015**
	RM	**RM**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	809,640,200	579,858,205
Issued of right issue	484,124,930	-
Adjustment for bonus shares	96,824,986	579,858,205
Issued of shares arising from private placement	-	312,788,875
Assumed conversion of Warrants	-	*
Weighted average number of shares as at 30 June 2016	1,390,590,116	1,472,505,285
Basic loss per share (sen)		
- continuing operations	(0.14)	(0.02)
- discontinued operations	-	(0.12)
	(0.14)	(0.14)

* No adjustment has been made to the weighted average number of ordinary shares in the calculation of diluted loss per share as the options over unissued ordinary shares exercisable pursuant to the warrants at the end of the financial year have an anti-dilutive effect.

29. STAFF COSTS

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Salaries, wages and other emoluments	2,112,576	596,714	-	438,977
Defined contribution plans	170,379	32,436	-	29,477
Other benefits	22,158	304,781	1,272	10,062
	2,305,113	933,931	1,272	478,516

29. STAFF COSTS *cont'd*

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Company and of its subsidiary companies during the financial year as below:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Executive Directors				
Existing Directors of the Company				
Salaries and other emoluments	285,600	-	-	-
Fees	960,000	634,951	-	-
	1,245,600	634,951	-	-

30. RELATED PARTY DISCLOSURES

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company have the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed in Note 13 to the financial statements, the significant related party transactions of the Company are as follows:

	Company	
	2016	**2015**
	RM	**RM**
Transaction with subsidiary companies		
- Management fee income	1,380,000	1,100,000

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Salaries, fees and other emoluments	1,344,000	724,951	96,000	90,000

31. SEGMENT INFORMATION

The Group has five major reporting segments, as described below, which are the Group's strategic business units. Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. For each of the strategic business units, the Group's managing Director reviews internal management reports on at least a quarterly basis. The Group operates predominantly in the property development, trading and manufacturing industries involving various types of activities as mentioned in Note 38 to the financial statements.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

The total of segment assets is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the Group's managing Director. Segment total assets are used to measure the return of assets of each segment.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities. Jointly incurred liabilities are allocated in proportion to the segment assets.

Geographical segments

The Group operates solely in Malaysia. Accordingly, the information by geographical segments of the Group's operation is not presented.

Information about major customers

There is no significant concentration of revenue from any major customers as the Group sells its development properties to individual purchaser except as disclosed in Note 11.

31. SEGMENT INFORMATION *cont'd*

	Manufacturing RM	Trading RM	Property development RM	Others RM	Elimination RM		Consolidated RM
2016							
Revenue							
Sales	-	13,250,381	2,143,574	309,104	-		15,703,059
Less: Inter-segment sales	-	-	1,040,000	114,958	(1,154,958)	A	-
Total revenue	-	13,250,381	3,183,574	424,062	(1,154,958)		15,703,059
Financial results							
Segment results	(778,209)	(20,522)	(432,180)	(235,961)	-		(1,466,872)
Interest income							-
Finance costs							(425,377)
Loss before taxation						C	(1,892,249)
Taxation							(124,084)
Net loss for the financial year							(2,016,333)
Other information							
Segment assets	5,715,302	933,997	242,093,240	217,473,868	(236,812,206)	D	229,404,201
Segment liabilities	7,341,026	237,285	232,688,409	22,664,511	(245,531,794)	E	17,399,437
Capital expenditure on property, plant and equipment	2,565,000	-	510,888	1,029	-		3,076,917
Depreciation of property, plant and equipment	-	-	554,100	410,988	-		965,088
Non-cash items other than depreciation and amortisation	-	-	2,343	-	-	F	2,343

31. SEGMENT INFORMATION *cont'd*

	Manufacturing Continuing Operation RM	Trading Continuing Operation RM	Property Development Continuing Operation RM	Property Development Discontinued Operation RM	Others Continuing Operation RM	Elimination RM	Note	Consolidated RM
2015								
Revenue								
Sales	-	780,426	14,368,347	(6,778)	-	-		15,141,995
Less: Inter-segment sales	-	-	2,281,319	-	-	(2,281,319)	A	-
Total revenue	-	780,426	16,649,666	(6,778)	-	(2,281,319)		15,141,995
Financial results								
Segment results	(467,056)	(77,351)	9,178,390	(1,554,641)	(399,432)	(6,974,415)		(294,505)
Interest income								391,418
Finance costs								(133,127)
Loss before taxation							C	(36,214)
Taxation								(279,087)
Loss from continuing operations								(315,301)
Other information								
Segment assets	923,595	8,360,249	168,730,470	-	166,998,826	(164,392,332)	D	180,620,808
Segment liabilities	1,249,816	5,434,700	156,226,663	-	19,780,444	(177,361,918)	E	5,329,705
Capital expenditure on property, plant and equipment	-	-	1,665,128	-	3,495,967	(1,221,801)		3,939,294
Depreciation of property, plant and equipment	36,144	1,361	126,237	356,316	162,590	(356,316)		326,332
Depreciation of investment properties	-	-	-	-	9,227	-		9,227
Non-cash items other than depreciation and amortisation	471,360	1,421	-	-	(194,593)	16,075	F	294,263

31. SEGMENT INFORMATION *cont'd*

Note: Nature of the adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

(A) Inter-segment revenues are eliminated on consolidation.

(B) The amounts relating to the property development segment have been excluded to arrive at amounts shown in the consolidated statement of comprehensive income as they are presented separately in the statement of comprehensive income within one line item, "loss from discontinued operation, net of tax".

(C) The following items are added to/(deducted from) segment profit to arrive at "Profit before tax from continuing operations" presented in the consolidated statement of comprehensive income:

	Group	
	2016	**2015**
	RM	**RM**
Segment results of discontinued operation	-	(1,554,641)
Inter-segment transactions	-	(6,974,415)
	-	(8,529,056)

(D) The following items are added/(deducted from) segment assets to arrive at total assets reported in the consolidated statement of financial position:-

	Group	
	2016	**2015**
	RM	**RM**
Investment in subsidiary companies	-	(2,736,721)
Deferred tax assets	377,101	377,101
Inter-segment assets (including discontinued operation)	(237,189,307)	(162,032,712)
	(236,812,206)	(164,392,332)

(E) The following items are deducted from segment liabilities to arrive at total liabilities reported in the statements of financial position:

	Group	
	2016	**2015**
	RM	**RM**
Inter-segment transactions	(245,531,794)	(177,361,918)

31. SEGMENT INFORMATION *cont'd*

(F) Other material non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	Group	
	2016	**2015**
	RM	**RM**
Property, plant and equipment written off	2,343	9,685
Loss on disposal of property, plant and equipment	-	471,043
Gain on disposal of investment properties	-	(202,538)
Loss of disposal of subsidiary company	-	16,073
	2,343	294,263

32. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Loans and receivables	**Financial liabilities measured at amortised cost**	**Total**
	RM	**RM**	**RM**
Group			
2016			
Financial Assets			
Trade receivables	6,010,231	-	6,010,231
Other receivables	118,051	-	118,051
Fixed deposits with financial instituitions	1,250,174	-	1,250,174
Cash and bank balances	8,654,439	-	8,654,439
	16,032,895	-	16,032,895
Financial Liabilities			
Trade payables	-	1,917,300	1,917,300
Other payables	-	2,433,403	2,433,403
Finance lease payables	-	1,918,928	1,918,928
Bank borrowings	-	8,484,395	8,484,395
	-	14,754,026	14,754,026

32. FINANCIAL INSTRUMENTS *cont'd*

(a) Classification of financial instruments *cont'd*

	Loans and receivables	Financial liabilities measured at amortised cost	Total
	RM	RM	RM
Group			
2015			
Financial Assets			
Trade receivables	2,628,935	-	2,628,935
Other receivables	1,496,386	-	1,496,386
Fixed deposits with financial instituitions	6,786,932	-	6,786,932
Cash and bank balances	1,479,431	-	1,479,431
	12,391,684	-	12,391,684
Financial Liabilities			
Trade payables	-	73,216	73,216
Other payables	-	1,060,653	1,060,653
Finance lease payables	-	1,420,219	1,420,219
	-	2,554,088	2,554,088
Company			
2016			
Financial Assets			
Other receivables	12,000	-	12,000
Amount owing by subsidary companies	208,609,856	-	208,609,856
Fixed deposits with financial instituitions	1,506	-	1,506
Cash and bank balances	56,197	-	56,197
	208,679,559	-	208,679,559
Financial Liabilities			
Other payables	-	431,604	431,604
Amount owing to subsidary companies	-	22,051,774	22,051,774
	-	22,483,378	22,483,378

32. FINANCIAL INSTRUMENTS *cont'd*

(a) Classification of financial instruments *cont'd*

	Loans and receivables	Financial liabilities measured at amortised cost	Total
	RM	RM	RM
2015			
Financial Assets			
Other receivables	12,000	-	12,000
Amount owing by subsidary companies	155,456,186	-	155,456,186
Fixed deposits with financialinstituitions	3,538,830	-	3,538,830
Cash and bank balances	205,106	-	205,106
	159,212,122	-	159,212,122
Financial Liabilities			
Other payables	-	114,805	114,805
Amount owing to subsidary companies	-	7,034,571	7,034,571
	-	7,149,376	7,149,376

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity and interest rate risks. The Group operate within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, fixed deposits with licensed bank and cash at bank. Fixed deposits with licensed banks and cash at banks are placed with credit worthy financial institutions.

The Group have adopted a policy of only dealing with creditworthy counterparties. Receivables are monitored on an ongoing basis via Company's management reporting procedures and action will be taken for long outstanding debts. Majority of the receivables are from property development segment. The credit risk is limited as the ownership and rights to the properties revert to the Group in the event of default.

The Company provides unsecured loans and advances to subsidiary companies. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

32. FINANCIAL INSTRUMENTS *cont'd*

(b) Financial risk management objectives and policies *cont'd*

(i) Credit risk cont'd

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the reporting period represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks and non-financial institutions for bank facilities and supply of goods and services granted to certain subsidiary companies. The Company's maximum exposure in this respect of RM5,967,818 (2015: RMNil), representing the outstanding banking facilities as at the end of the reporting period. There was no indication that any subsidiary company would default on repayment as at the end of the reporting period.

As at 30 June 2016, the Group has significant concentration of credit risk in the form of outstanding balance owing by 2 (2015: 2) customer represents 99% (2015: 100%) of the total receivables.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall. The Group's and the Company's exposure to liquidity risk arises principally from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risks are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year	1 - 5 years	After 5 years	Contractual cash flows	Carrying amount
	RM	RM	RM	RM	RM
Group					
2016					
Trade payables	1,917,300	-	-	1,917,300	1,917,300
Other payables	2,433,403	-	-	2,433,403	2,433,403
Finance lease payables	486,808	835,740	943,806	2,266,354	1,918,928
Bank borrowings	3,341,973	2,750,334	6,204,861	12,297,168	8,484,395
	8,179,484	3,586,074	7,148,667	18,914,225	14,754,026
2015					
Trade payables	73,216	-	-	73,216	73,216
Other payables	1,060,653	-	-	1,060,653	1,060,653
Finance lease payables	265,692	1,168,493	285,386	1,719,571	1,420,219
	1,399,561	1,168,493	285,386	2,853,440	2,554,088

32. FINANCIAL INSTRUMENTS *cont'd*

(b) Financial risk management objectives and policies *cont'd*

(ii) Liquidity risk cont'd

	On demand or within 1 year	Contractual cash flows	Carrying amount
	RM	RM	RM
Company			
2016			
Other payables	431,604	431,604	431,604
Amount owing to subsidiary companies	22,051,774	22,051,774	22,051,774
	22,483,378	22,483,378	22,483,378
2015			
Other payables	114,805	114,805	114,805
Amount owing to subsidiary companies	7,034,571	7,034,571	7,034,571
	7,149,376	7,149,376	7,149,376

(iii) Market risk

Interest rate risk

The Group's and the Company's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

32. FINANCIAL INSTRUMENTS *cont'd*

(b) Financial risk management objectives and policies *cont'd*

(iii) Market risk cont'd

Interest rate risk *cont'd*

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	2016 RM	2015 RM
Group		
Fixed rate instruments		
Financial Assets		
Fixed deposits with licensed banks	1,250,174	6,786,932
Finance lease payables	1,918,928	1,420,219
	3,169,102	8,207,151
Floating rate instruments		
Financial Liability		
Term loans	8,484,395	-
Company		
Fixed rate instruments		
Fixed deposits with licensed banks	1,506	3,538,830

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased / (decreased) the Group' loss before tax by RM84,844 (2015: RMNil), arising mainly as a result of lower / higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

32. FINANCIAL INSTRUMENTS *cont'd*

(c) Fair value of financial instruments

The carrying amounts of short term receivables and payables, cash and cash equivalents and short term borrowings approximate their fair value due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	Fair value of financial instruments not carried at fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
	RM	**RM**	**RM**	**RM**
Group				
2016				
Financial liability				
Finance lease payables	-	1,476,106	-	1,520,650
2015				
Financial asset				
Investment properties	-	-	390,000	272,947
Financial liability				
Finance lease payables	-	1,296,250	-	1,201,766

(i) *Policy on transfer between levels*

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial years.

(ii) *Level 1 fair value*

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) *Level 2 fair value*

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) *Level 3 fair value*

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

33. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group	
	2016	**2015**
	RM	**RM**
Total loans and borrowings	10,403,323	1,420,219
Less: Fixed deposit with financial institutions	(1,250,174)	(6,786,932)
Less: Cash and bank balances	(8,654,439)	(1,479,431)
Net debt/(cash)	498,710	(6,846,144)
Total equity	212,004,764	175,291,103
Gearing ratio	0.002	N/A

N/A = Not applicable

There were no changes in the Group's approach to capital management during the financial year.

34. SUBSEQUENT EVENT

On 1 July 2016, Tiger Synergy Timber Sdn. Bhd. ("TSTSB"), a wholly-owned subsidiary company has entered into a Joint Venture Agreement ("JVA") with Kemajuan Rowther Sdn. Bhd. ("KRSB") on 30 June 2016 for the purpose of undertaking a residential and/ or commercial strata units and/or such other development project ("Project") in respect of the development of all that nine (9) plots of freehold land held in Mukim Batu , Daerah Kuala Lumpur, State of Wilayah Persekutuan.

35. MATERIAL LITIGATION

The Group is not engaged in any material litigation as at the date of this report other than the following:

(a) Kuala Lumpur High Court Summons No : 24NCVC-237-02/2015

Plaintiffs	:	Ong Siew Teng ("OST")
Defendants	:	1. Janavista ('First Defendant") ("JSB")
		2. MHB Property Development Sdn Bhd ("Second Defendant") ("MHBPD")
		3. Dato' Tan Wei Lian ("DTWL")
		4. Tan Lee Chin ("TLC")

A Writs and Statement of Claims have been served by OST against JSB, MHBPD 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.

Parties have entered a Consent Judgment without admission of liability dated 26 April 2016 with the following terms:-

1. That the 2nd Defendant shall pay the Plaintiff a sum of RM560,000.00 by way of 4 equal installments of RM140,000.00 each to be paid on 1 June 2016, 1 July 2016, 1 August 2016 and September 2016 as full and final settlement of the Plaintiff's claim herein;
2. That the Plaintiff's Private Caveat Presentation No. 2969/2012 on the Property held under Lot 56102, Geran Mukim 4322, Mukim Kuala Lumpur Daerah Kuala Lumpur be maintained until full settlement by the 2nd Defendant;
3. That the removal of caveat form shall be executed by the Plaintiff and kept in escrow in the Plaintiff's solicitors and upon clearance of the final installment payment, the Plaintiff's solicitors shall immediately lodge the removal of caveat form with the relevant land office and immediately give confirmation of such lodgment to all parties;
4. That parties herein shall keep confidential all information, negotiations and all matters arising from or related to this action and the settlement herein with effect from the present day for all time; and
5. That in event that the 2nd Defendant shall default in any one settlement payment or the Plaintiff defaults in removing the said Private Caveat upon settlement payments being made, this action shall be restored and the Plaintiff and the Defendants are entitled to proceed with this action.

On 8 September 2016, the Directors of the Group had announced that the suits pursuant to which consent orders dated 26 April 2016 were recorded accordingly before the High Court whereby the suit has been discontinued with no order as to costs ("Consent Judgement") and the terms of the said consent orders has been duly complied and settled by MHBPD and this matter is considered closed to MHBPD and the Directors of the Group.

35. MATERIAL LITIGATION *cont'd*

The Group is not engaged in any material litigation as at the date of this report other than the following: *cont'd*

(b) Kuala Lumpur High Court Summons No : 24NCVC-239-02/2015

Plaintiffs	:	Kay Yew Kiang ("KYK")
Defendants	:	1. JSB ('First Defendant")
		2. MHBPD ("Second Defendant")
		3. DTWL
		4. TLC

A Writs and Statement of Claims have been served by KYK against JSB, MHBPD 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.

Parties have entered a Consent Judgement without admission of liability dated 26 April 2016 with the following terms:

1. That the 2nd Defendant shall pay the Plaintiff a sum of RM580,000.00 by way of 4 equal installments of RM145,000.00 each to be paid on 1 June 2016, 1 July 2016, 1 August 2016 and September 2016 as full and final settlement of the Plaintiff's claim herein;
2. That the Plaintiff's Private Caveat Presentation No. 5141/2012 on the Property held under Lot 56100, Geran Mukim 4320, Mukim Kuala Lumpur Daerah Kuala Lumpur be maintained until full settlement by the 2nd Defendant;
3. That the removal of caveat form shall executed by the Plaintiff and kept in escrow by the Plaintiff's solicitors and upon clearance of the final installment payment, the Plaintiff's solicitors shall immediately lodge the removal of caveat form with the relevant land office and immediately give confirmation of such lodgment to all parties;
4. That parties herein shall keep confidential all information, negotiations and all matters arising from or related to this action and the settlement herein with effect from the present day for all time; and
5. That in event that the 2nd Defendant shall default in any one settlement payment or the Plaintiff defaults in removing the said Private Caveat upon settlement payments being made, this action shall be restored and the Plaintiff and the Defendants are entitled to proceed with this action.

On 8 September 2016, the Directors of the Group had announced that the suits pursuant to which consent orders dated 26 April 2016 were recorded accordingly before the High Court whereby the suit has been discontinued with no order as to costs ("Consent Judgement") and the terms of the said consent orders has been duly complied and settled by MHBPD and this matter is considered closed to MHBPD and the Directors of the Group.

36. CAPITAL COMMITMENTS

	2016	**2015**
	RM	**RM**
Authorised and contracted for:		
- Land held for property development	-	10,080,000

37. CONTINGENT LIABILITIES

	Group		Company	
	2016	2015	2016	2015
	RM	RM	RM	RM
Unsecured				
Corporate guarantees given to the licensed banks for credit facilities granted to third party	-	-	590,998	977,838

38. LIST OF SUBSIDIARY COMPANIES

Name of company	Country of incorporation	Effective interest 2016 %	Effective interest 2015 %	Principal activities
Held by the Company:				
Tiger Synergy Timber Sdn.Bhd. (Formerly known as Tiger Synergy (KL) Sdn. Bhd.)	Malaysia	100	100	Property development
Tiger Synergy Industries (M) Sdn. Bhd.	Malaysia	100	100	Manufacturing furniture parts and accessories
Allfit Furniture Industries Sdn. Bhd.	Malaysia	100	100	Manufacturing and trading of wood based products
Tiger Synergy Plantation (Formerly known as Tropikal Permai Sdn. Bhd).	Malaysia	100	100	Trading in plywood, furniture parts, furniture accessories, wood based panels and other related products.
*Goldenier Property Management Sdn. Bhd.	Malaysia	100	100	Property management and investment
*Ace Decor Sdn. Bhd.	Malaysia	100	100	Building materials and general trading
*MHB Property Management Sdn. Bhd.	Malaysia	100	100	Investment holding and property development
* Tiger Synergy Development Sdn. Bhd.	Malaysia	100	100	Property development
*Tiger Synergy Mix Sdn. Bhd. (Formerly known as Minpalm International Trading Company Sdn. Bhd).	Malaysia	100	100	Manufacturer of ready mix products
*Pembinaan Terasia Sdn. Bhd.	Malaysia	100	100	Construction

38. LIST OF SUBSIDIARY COMPANIES *cont'd*

Name of company	Country of incorporation	Effective interest 2016 %	2015 %	Principal activities
*Tiger Synergy Housing Development Sdn. Bhd.	Malaysia	100	100	Property development and construction
*MHB Property Development Sdn. Bhd.	Malaysia	100	100	Property development
Myharmony Development Sdn. Bhd.	Malaysia	100	100	Property development and construction
Teladan Bina Sdn. Bhd.	Malaysia	100	100	Dormant
Promosi Juara Sdn. Bhd	Malaysia	100	100	Dormant
Held through Tiger Synergy Industries Sdn. Bhd				
Tiger Synergy Land Sdn. Bhd.	Malaysia	100	100	Property development

* Subsidiary companies not audited by UHY.

39. COMPARATIVE INFORMATION

Certain comparatives were restated to conform with current financial year's presentation. There was no significant impact to the financial performance in related to the financial year ended 30 June 2016.

40. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 12 October 2016.

41. SUPPLEMENTARY INFORMATION ON THE DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

The following analysis of realised and unrealised retained earnings/(accumulated losses) of the Group and of the Company as at the reporting date is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad and prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosures Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group		Company	
	2016	**2015**	**2016**	**2015**
	RM	**RM**	**RM**	**RM**
Total retained earnings/ (accumulated losses)				
- Realised	35,337,117	(39,749,023)	16,738,879	(59,950,048)
- Unrealised	365,201	364,820	-	-
	35,702,318	(39,384,203)	16,738,879	(59,950,048)

The disclosure of realised and unrealised profits or losses above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia Securities Berhad and should not be applied for any other purpose.

LIST OF PROPERTIES OF THE GROUP

Location	Description of Property	Tenure	Approxima Age of Building	Land/build Up Are (Sq ft)	Net Book Value (RM)	Date of Acqusition ("A")/ Revaluation ("R")
Subang Impian Apartment Seksyen U5, Shah Alam Fasa 1, Unit No A504, Unit D202,Unit D111	5 Storey medium cost walk up apartment	N/A	8 years	2,545 (834-877 per apartment)	237,764	9 March 2007 (R)
Geran 179321 (Lot6247), Geran 179339 (Lot6265), Geran 179340 (Lot6266), Geran 179341 (Lot6267), Geran 179343 (Lot6269), Geran 178821 (Lot6271), Pekan Rasah Jaya, Seremban, Negeri Sembilan	Vacant Development Land	Freehold	N/A	1146sq/m	519,200	22-Oct-10
Lot 2136 GM 645 & Lot 2135 GM 439 Mukim Petaling, Daerah Petaling, Selangor	Vacant Development Land	Freehold	N/A	N/A	4,137,155	31-Jan-11
Lot 2830 to Lot 2861 Mukim Ampang Tinggi, Daerah Kuala Pilah Negeri Sembilan	Vacant Residential Land	Freehold	N/A	N/A	1,400,000	18-Mar-11
GM 267 Lot 562, Mukim Petaling, Daerah Petaling, Selangor	Vacant Development Land	Freehold	N/A	N/A	4,000,000	22-Mar-11
Geran 62028 (Lot62810), Geran 62032 (Lot62811), Geran 62036 (Lot62812), Geran 62041 (Lot62813), Geran 62044 (Lot62814), Geran 62050 (Lot62815), Geran 62053 (Lot62816), Geran 62055 (Lot62817), Geran 62057 (Lot62818), Mukim Batu, Kuala Lumpur	Vacant Development Land	Freehold	NA	NA	4,700,000	13-Apr-15
Lot 738 GM 549, Geran Mukim Cheras Batu 2 1/2, Jalan Cheras, Kuala Lumpur	Vacant Development Land	Freehold	NA	NA	11,200,000	6-Apr-16

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2016

Authorised Share Capital	:	RM500,000,000/-
Issued and Paid-Up Share Capital	:	RM111,247,209.28
Class of Shares	:	Ordinary Shares of RM0.08 each
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Share Held	% of Issued Capital
1 - 99	9	0.16	348	0.00
100 – 1,000	505	8.73	426,748	0.03
1,001 - 10,000	1,244	21.51	7,471,040	0.54
10,001 – 100,000	2,515	43.48	118,202,648	8.05
100,001 – 69,529,504*	1,509	26.09	1,088,388,332	78.27
69,529,505 and above**	2	0.03	176,101,000	12.66
Total	**5,784**	**100.00**	**1,390,590,116**	**100.00**

** Less than 5% of Issued Holdings*
*** 5% and above of Issued Holdings*

DIRECTORS' SHAREHOLDINGS

The Directors' shareholdings based on the Register of Directors' Shareholdings of the Company are as follows:-

Name of Directors	Nationality/ Incorporated in	No. of Shares Beneficially Held			
		Direct	%	Indirect	%
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong	Malaysian	-	-	-	-
Low Boon Chin	Malaysian	-	-	-	-
Tan Lee Chin	Malaysian	35,907,900	2.58	310,353,400	22.32
Dato' Tan Wei Lian	Malaysian	310,353,400	22.32	84,156,500	6.05
Datin Sek Chian Nee	Malaysian	48,248,600	3.47	310,353,400	22.32
Total Shareholdings		**394,509,900**	**28.37**	**704,863,300**	**50.69**

ANALYSIS OF SHAREHOLDINGS
AS AT 30 SEPTEMBER 2016
CONT'D

SUBSTANTIAL SHAREHOLDERS

The substantial shareholders based on the Register of Substantial Shareholders of the Company and their shareholdings are as follows:-

		No. of Shares Beneficially Held			
Name of Shareholders	**Nationality/ Incorporated in**	**Direct**	**%**	**Indirect**	**%**
Dato' Tan Wei Lian	Malaysian	310,353,400	22.32	84,156,500	6.05
Tan Lee Chin	Malaysian	35,907,900	2.58	310,353,400	22.32
Datin Sek Chian Nee	Malaysian	48,248,600	3.47	310,353,400	22.32

LIST OF THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

No.	Name	No. of Shares Beneficially Held	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN*	95,702,700	6.88
2.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT-AMBANK (M) BERHAD FOR TAN WEI LIAN (SMART)*	80,398,300	5.78
3.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN*	31,313,100	2.25
4.	SJ SEC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN (SJ10)*	30,000,000	2.16
5.	RHB NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN*	25,041,900	1.80
6.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LAM BOON LING (013)*	22,825,000	1.64
7.	HII HIENG HUI	20,500,000	1.47
8.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN LEE CHIN (6000041)*	20,366,900	1.46
9.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR JOANNA YONG HUI FUN*	19,452,000	1.40
10.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN*	19,055,000	1.37
11.	HUAM HONG PING	18,100,000	1.30
12.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR SEK CHIAN NEE (8078434)*	17,552,000	1.26
13.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. *CIMB BANK FOR CHONG LEE FONG (MQ0269)*	17,400,000	1.25
14.	SJ SEC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN (SMT)*	17,142,400	1.23
15.	RHB NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR SEK CHIAN NEE*	15,460,000	1.11

LIST OF THIRTY (30) LARGEST SECURITIES ACCOUNTS HOLDERS *cont'd*

No.	Name	No. of Shares Beneficially Held	%
16.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR SEK CHIAN NEE*	12,736,600	0.92
17.	GAN WEE YONG	11,800,000	0.85
18.	MALACCA EQUITY NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN*	11,700,000	0.84
19.	KHOR CHIN CHEW	11,200,000	0.81
20.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR SEK CHIAN TENG (8053351)*	11,157,000	0.80
21.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR CHIA YOON LING (002)*	10,000,000	0.72
22.	TOK SOON HING	10,000,000	0.72
23.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN LI LI (027)*	7,765,000	0.56
24.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR MOHD DOM BIN AHMAD*	7,752,000	0.56
25.	TYE SOK CIN	7,626,600	0.55
26.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN LEE CHIN (027)*	7,461,000	0.54
27.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LEONG KAM CHEE (002)*	7,000,000	0.50
28.	MD NOR BIN MANSOR	6,944,500	0.50
29.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN LI LI (8095557)*	6,870,000	0.49
30.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TAN LI LI*	6,705,000	0.48

ANALYSIS OF WARRANTHOLDINGS
AS AT 30 SEPTEMBER 2016

ANALYSIS OF WARRANTHOLDINGS B

Description	:	Warrants 2013/2018 **("Warrants B")**
Date of Expiry	:	16 November 2018
Total Warrants Issued	:	460,996,680
Number of Warrant holders	:	2,059

ANALYSIS BY SIZE OF WARRANTHOLDINGS B AS PER THE RECORD OF DEPOSITORS

Size of Warrant B Holding	No. of Warrant B Holders	% of Warrant B Holders	No. of Warrants B Held	% of Issued Warrant
1 – 99	115	5.59	6,856	0.00
100 – 1,000	37	1.80	13,560	0.00
1,001 - 10,000	291	14.13	1,410,916	0.31
10,001 – 100,000	911	44.24	35,532,177	7.71
100,001 – 23,049,833 *	705	34.24	424,033,171	91.98
23,049,834 and above **	0	0.00	0	0.00
Total	**2,059**	**100.00**	**460,996,680**	**100.00**

** Less than 5% of Issued Holdings*
*** 5% and above of Issued Holdings*

LIST OF DIRECTOR'S WARRANTHOLDINGS B AS PER THE REGISTER OF DIRECTORS' SHAREHOLDING

The Directors' Warrantholdings B based on the Register of Directors' Shareholdings of the Company are as follows:-

Name of Directors	Nationality/ Incorporated in	No. of Warrants Beneficially Held			
		Direct	%	Indirect	%
Dato' Tan Wei Lian	Malaysian	-	-	-	-
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong	Malaysian	-	-	-	-
Low Boon Chin	Malaysian	23,819	0.01	-	-
Tan Lee Chin	Malaysian	-	-	-	-
Datin Sek Chian Nee	Malaysian	-	-	-	-
Total Warrantholdings		**23,819**	**0.01**	**-**	**-**

Thirty (30) Largest Warrant Holders B as per the Record of Depositors

No.	Name	No. of Warrants B Held	%
1.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR KOH BOON POH (008)*	19,335,771	4.19
2.	LUM YIN MUI	14,070,666	3.05
3.	TAN YIH - JIA	11,500,000	2.49
4.	TAN CHIN SEOH	11,250,026	2.44
5.	SEIK THYE KONG	9,531,805	2.07
6.	LOW LOONG KUAN	7,503,258	1.63
7.	YAN HOCK CHUAN	7,375,345	1.60
8.	RHB NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR GOUK SIEW MEE*	7,196,816	1.56
9.	LOW LOONG KUAN	7,145,960	1.55
10.	LEONG IMM LAN	7,000,090	1.52
11.	NGUI NYUK KYOON	6,307,024	1.37
12.	SAM FONG @ CHAN SAM FONG	6,000,000	1.30
13.	TA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LEE CHEE MING*	5,423,186	1.18
14.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR PEK KIAM KEK (MARGIN)*	5,307,066	1.15
15.	SAM FONG @ CHAN SAM FONG	5,000,000	1.08
16.	GAM TONG KEONG	4,590,845	1.00
17.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LIM TIONG HOOI (E-SJA)*	4,281,145	0.93
18.	PAK LIEW MEI	4,048,214	0.88
19.	HII HIENG HUI	4,000,000	0.87
20.	CHOK YIN HIEW @ CHOK YIN TOK	3,768,717	0.82
21.	PHUA SIM TEAN	3,572,980	0.78
22.	LEE LAI MING	3,406,241	0.74
23.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *CHUA KENG LIANG*	3,165,800	0.69
24.	YEOH AH KIM	3,096,582	0.67
25.	SON KAT PEE @ SOIN KAT PEE	3,000,000	0.65
26.	LEE CHEE BENG	2,532,647	0.55
27.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR CHUA PENG BOON @ CHOY AH MUN*	2,501,086	0.54
28.	S CHANDRA BOSE	2,501,086	0.54
29.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TOH DEE KONG (E-JCL)*	2,381,986	0.52
30.	MAGESWARY A/P SUPARMANIAM	2,348,341	0.51

ANALYSIS OF WARRANTHOLDINGS
AS AT 30 SEPTEMBER 2016
CONT'D

ANALYSIS OF WARRANTHOLDINGS C

Description	:	Warrants 2016/2021 **("Warrants C")**
Date of Expiry	:	11 February 2021
Total Warrants Issued	:	193,649,972
Number of Warrant holders	:	1,359

ANALYSIS BY SIZE OF WARRANTHOLDINGS C AS PER THE RECORD OF DEPOSITORS

Size of Warrant C Holding	No. of Warrant C Holders	% of Warrant C Holders	No. of Warrants C Held	% of Issued Warrant
1 – 99	7	0.52	460	0.00
100 – 1,000	34	2.50	23,620	0.01
1,001 - 10,000	258	18.98	1,494,180	0.77
10,001 – 100,000	794	58.43	33,415,032	17.26
100,001 – 9,682,497 *	264	19.43	108,158,480	55.85
9,682,498 and above **	2	0.15	50,558,200	26.11
Total	**1,359**	**100.00**	**193,649,972**	**100.00**

** Less than 5% of Issued Holdings*
*** 5% and above of Issued Holdings*

LIST OF DIRECTOR'S WARRANTHOLDINGS C AS PER THE REGISTER OF DIRECTORS' SHAREHOLDING

The Directors' Warrantholdings C based on the Register of Directors' Shareholdings of the Company are as follows:-

Name of Directors	Nationality/ Incorporated in	No. of Warrants Beneficially Held			
		Direct	%	Indirect	%
Dato' Tan Wei Lian	Malaysian	-	-	-	-
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong	Malaysian	-	-	-	-
Low Boon Chin	Malaysian	-	-	-	-
Tan Lee Chin	Malaysian	-	-	-	-
Datin Sek Chian Nee	Malaysian	-	-	-	-
Total Warrantholdings		**-**	**-**	**-**	**-**

Thirty (30) Largest Warrant Holders C as per the Record of Depositors

No.	Name	No. of Warrants C Held	%
1.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR KOH BOON POH (008)*	25,872,200	13.36
2.	LUM YIN MUI	24,686,000	12.75
3.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LEONG KAM CHEE (002)*	9,400,000	4.85
4.	TYE SOK CIN	4,004,000	2.07
5.	PAK LIEW MEI	3,467,000	1.79
6.	RHB CAPITAL NOMINEES (TEMPATAN) SDN. BHD. *YONG LOY HUAT*	3,300,000	1.70
7.	TOK SOON HING	2,444,000	1.26
8.	LEE CHAY CHYE	2,000,000	1.03
9.	TAN BOOK SOON	2,000,000	1.03
10.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR MOHD DOM BIN AHMAD*	1,824,000	0.94
11.	GAN WEE YONG	1,600,000	0.83
12.	OOI LENG HWA	1,600,000	0.83
13.	AFFIN HWANG INVESTMENT BANK BERHAD *IVT (TZU)*	1,480,000	0.76
14.	LEONG IMM LAN	1,410,000	0.73
15.	HLIB NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR LIEW MOI FAH (CCTS)*	1,200,000	0.62
16.	LIU, SU-CHEN	1,200,000	0.62
17.	TA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR TANG KIM HUAT*	1,120,000	0.58
18.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR ANG ENG TIONG*	1,083,200	0.56
19.	AFFIN HWANG NOMINEES (ASING) SDN. BHD. *DBS VICKERS SECS (S) PTE LTD FOR TAY CHEW LAN*	1,080,000	0.56
20.	CHONG HON HWEE	1,000,000	0.52
21.	LIEW SOO LAN	1,000,000	0.52
22.	NG BEE BEE	1,000,000	0.52
23.	SON KAT PEE @ SOIN KAT PEE	1,000,000	0.52
24.	YEOH POOI HOON	891,760	0.46
25.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR JEGA DEVAN A/L M NADCHATIRAM*	800,000	0.41
26.	CHUAH TIONG PAN	800,000	0.41
27.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. *CIMB FOR TEO AH SENG (PB)*	800,000	0.41
28.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. *PLEDGED SECURITIES ACCOUNT FOR WONG CHER HUA (008)*	800,000	0.41
29.	KOON SIEW LIN	800,000	0.41
30.	WONG PUAY CHEN	800,000	0.41

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-First Annual General Meeting of the Company will be held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negeri Sembilan Darul Khusus on Friday, 23 December 2016 at 11:00 a.m. for the following purposes:-

A G E N D A

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30 June 2016 together with the Reports of the Directors and Auditors thereon. ***(refer to Note 1)***

2. To re-elect the following Directors retiring pursuant to Article 71 of the Company's Articles of Association:-

   (a) Ms. Tan Lee Chin; and **(Resolution 1)**
   (b) Mr. Chua Eng Chin. **(Resolution 2)**

3. To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration. **(Resolution 3)**

As Special Business

To consider and, if thought fit, to pass the following Resolutions with or without modifications:-

4. **ORDINARY RESOLUTION 1** **(Resolution 4)**
   - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

   "THAT subject always to the Companies Act, 1965, the Articles of Association of the Company and the approvals of the relevant governmental/regulatory authorities, the Directors of the Company be and are hereby empowered, pursuant to Section 132D of the Companies Act, 1965, to issue and allot shares in the Company, from time to time, and upon such terms and conditions and for such purposes as the Directors of the Company may deem fit provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed ten per centum (10%) of the issued share capital of the Company for the time being **AND THAT** the Directors of the Company be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad **AND FURTHER THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

5. **SPECIAL RESOLUTION** **(Resolution 5)**
- PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

"**THAT** the proposed amendments, modifications, additions or deletions to the Articles of Association of the Company as set out below ("Proposed Amendments") be and are hereby approved and adopted; **AND THAT** the Board of Directors be and are hereby authorised to execute all relevant documents and to do all acts and things as deemed necessary to give full effect to the Proposed Amendments to the Articles of Association of the Company:-

Article No.	Existing Articles	Article No.	Proposed Articles
119	The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are referred to in the said Section. The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors' reports shall not be exceed four (4) months. A copy of each of the abovementioned documents in printed form or in CD-Rom or other electronic form permitted under the Listing Requirements or any combination thereof, shall, not less than twenty one (21) days before the date of general meeting be sent to every Member of and to every holder of debentures of the Company and to every other person who is entitled to receive notice of general meeting from the Company under the provisions of the Act or these Articles, in accordance with the provision of the Act or these Articles, provided that this Articles shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.	119	The Directors shall from time to time in accordance with Section 169 of the Act cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets and report as are referred to in the said Section. ~~The interval between the close of a financial year of the Company and the issue of the annual audited accounts, the Directors' and Auditors' reports shall not be exceed four (4) months.~~ A copy of each of the abovementioned documents in printed form ~~or in CD-Rom~~ or ~~other~~ electronic format permitted under the Listing Requirements or any combination thereof, shall, not less than twenty one (21) days before the date of general meeting be sent to every Member of, ~~and to~~ every holder of debentures of **and trustees for every debenture holder of** the Company and to every other person who is entitled to receive notice of general meeting from the Company under the provisions of the Act or these Articles, in accordance with the provision of the Act or these Articles, provided that this Articles shall not require a copy of these documents to be sent to any person of whose address the Company is not aware but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

120	A copy of every balance sheet and profit and loss account which is to be laid before the Company in general meeting (including every document required by law to be annexed thereto) together with a copy of auditors' report relating thereto and of the Directors' report shall not more than six (6) months after the close of the financial year and not less than twenty-one days before the date of the meeting, be sent to every Member of, every holder of debenture of, and trustees for every debenture holder of, the Company and to every other person who is entitled to receive notice of general meetings from the Company under the provisions of the Act, or of these Articles.		-DELETED-
121A	Subject to the compliance with the requirements of the Bursa and any other relevant authorities, if any, the Company may issue its annual report in compact disc read-only memory ("CD ROM") or digital video disc read-only memory format or in any other format whatsoever (whether available now or in the future) through which images, data, information or other material may be viewed whether electronically or digitally or howsoever.	121A	Subject to the compliance with the requirements of the Bursa and any other relevant authorities, if any, the Company may issue its annual report in ~~compact disc read-only memory ("CD ROM") or digital video disc read-only memory format or in any other format whatsoever (whether available now or in the future) through which images, data, information or other material may be viewed whether electronically or digitally or howsoever~~ **electronic format or in such other forms of electronic media permitted under the Listing Requirements. In the event that the annual report is sent on electronic format and a Member requires a printed form of such documents, the Company shall send such documents to the Member within four (4) market days from the date of receipt of the Member's request.**

6. To transact any other ordinary business for which due notice shall have been given.

By Order of the Board

Chua Siew Chuan (F) (MAICSA 0777689)
Cheng Chia Ping (MAICSA 1032514)
Company Secretaries

Kuala Lumpur
31 October 2016

Explanatory Notes to Special Business

1. Authority to Issue Shares pursuant to Section 132D of the Companies Act, 1965

The Company wishes to renew the mandate on the authority to issue shares pursuant to Section 132D of the Companies Act, 1965 at the Twentieth Annual General Meeting of the Company (hereinafter referred to as the "General Mandate").

The Company had been granted a general mandate by its shareholders at the Annual General Meeting of the Company held on 23 December 2015 to issue and allot up to 80,964,020 ordinary shares of RM0.20 each or equivalent to ten per centum (10%) of the issued and paid-up share capital of the Company (hereinafter referred to as the "Previous Mandate").

As at the date of this Notice, no new shares in the Company were issued under the Previous Mandate which will lapse at the conclusion of the Twenty-First Annual General Meeting. Hence, no proceeds were raised there from.

The proposed Ordinary Resolution 1, if passed, will give the Directors of the Company, from the date of the Twenty-First Annual General Meeting, the authority to issue and allot ordinary shares from the unissued share capital of the Company up to an amount not exceeding in total ten per centum (10%) of the total issued share capital of the Company for the time being for such purposes as the Directors of the Company consider would be in the best interest of the Company. There will be no adverse effect on the share price in such cases, as the new issuance would not be priced at a discount of more than ten per centum (10%) of the weighted average market price for five (5) market days before the price-fixing date. This authority will, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

The purpose to seek the General Mandate is to enable the Directors of the Company to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting as it would be both time and cost-consuming to organise a general meeting solely for such purpose. The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for purpose of funding future investment project(s), working capital and/ or acquisitions.

2. Proposed Amendments to the Articles of Association of the Company

The Proposed Amendments are mainly to streamline the Articles of Association of the Company, to be aligned with the recent amendments to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, as well as to enhance administrative efficiency.

Notes:-

1. *This Agenda item is meant for discussion only, as the provision of Section 169(1) of the Companies Act, 1965 does not require a formal approval for the Audited Financial Statements from the shareholders. Therefore, this Agenda item is not put forward for voting.*

2. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 December 2016 ("General Meeting Record of Depositors") shall be eligible to attend the Meeting.*

3. *A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints two (2) proxies to attend and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.*

4. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.*

5. *A proxy may but does not need to be a member of the Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. Notwithstanding this, a member entitled to attend and vote at the Meeting is entitled to appoint any person as his proxy to attend and vote instead of the member at the Meeting. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*

6. *In the case of a corporate member, it may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative, and a person so authorised shall in accordance with his authority-and-until-his-authority-is-revoked-by-the-corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, subject to the receipt of the same by the Company in the manner as stipulated in Note 8 below.*

7. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

8. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Office of the Company's Share Registrar located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.*

No. of Shares Held	CDS Account No

Tiger Synergy BERHAD (Co. 325631-V)
(a member company of Bursa Malaysia Securities Berhad)

FORM OF PROXY

*I/We ____
(Full Name In Capital Letters)

NRIC No./Company No. ____

of ____
(Full Address)

being a *Member/Member(s) of TIGER SYNERGY BERHAD, hereby appoint ______________________________

______________________________ NRIC No. ______________________________
(Full Name In Capital Letters)

of ____
(Full Address)

or failing *him/her, ______________________________ NRIC No. ______________________________
(Full Name In Capital Letters)

of ____
(Full Address)

or failing *him/her, the *CHAIRMAN OF THE MEETING, as *my/our proxy to attend and vote for *me/us and on *my/our behalf at the Twenty-First Annual General Meeting of the Company to be held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negeri Sembilan Darul Khusus on Friday, 23 December 2016 at 11:00 a.m. and at any adjournment thereof.

The proportion of *my/our holdings to be represented by *my/our proxy(ies) are as follows:-

First Proxy	%
Second	%
	100%

Please indicate with an "X" in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

No.	Resolution	For	Against
2.(a)	To re-elect Ms. Tan Lee Chin who retires pursuant to Article 71 of the Company's Articles of Association. **(Resolution 1)**		
2.(b)	To re-elect Mr. Chua Eng Chin who retires pursuant to Article 71 of the Company's Articles of Association. **(Resolution 2)**		
3.	To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration. **(Resolution 3)**		
4.	**As Special Business:-** Ordinary Resolution - Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965. **(Resolution 4)**		
5.	Special Resolution - Proposed Amendments to the Articles of Association of the Company. **(Resolution 5)**		

* Strike out whichever not applicable.

Signed this __________ day of ____________ 2016

____
Signature of Member/Common Seal
of Shareholder

Notes:-

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 16 December 2016 ("General Meeting Record of Depositors") shall be eligible to attend the Meeting.*
2. *A member shall not be entitled to appoint more than two (2) proxies to attend and vote at the same meeting. Where a member appoints more than two (2) proxies to attend and vote at the same meeting, such appointment shall be invalid unless the member specifies the proportion of his shareholdings to be represented by each proxy.*
3. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.*
4. *A proxy may but does not need to be a member of the Company and a member may appoint any person to be his proxy without limitation and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. Notwithstanding this, a member entitled to attend and vote at the Meeting is entitled to appoint any person as his proxy to attend and vote instead of the member at the Meeting. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting.*
5. *In the case of a corporate member, it may by resolution of its Directors or other governing body, authorise such person as it think fits to act as its representative, and a person so authorised shall in accordance with his authority-and-until-his-authority-is-revoked-by-the-corporation be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, subject to the receipt of the same by the Company in the manner as stipulated in Note 7 below.*
6. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
7. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Office of the Company's Share Registrar located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof.*

Fold This Flap For Sealing

Then Fold Here

AFFIX
STAMP

TIGER SYNERGY BERHAD (325631-V)
c/o Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.

1st Fold Here