TIGER SYNERGY BERHAD
(325631-V)

ANNUAL REPORT 2014

Our 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 amongst staff and customers.

Our 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.

Our 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.

Contents

Corporate Information	**2**
Corporate Structure	**3**
Financial Highlights	**4**
Management's Discussion and Analysis	**5**
Board of Directors	**12**
Profile of Board of Directors	**14**
Statement of Directors' Responsibilities	**16**
Statement on Corporate Governance	**17**
Corporate Social Responsibility	**22**
Audit Committee Report	**23**
Additional Compliance Information	**26**
Statement on Risk Management and Internal Control	**28**
Financial Statements	**29**
List of Properties of the Group	**98**
Analysis of Shareholdings	**99**
Analysis of Warrant Holdings A	**101**
Analysis of Warrant Holdings B	**103**
Notice of Annual General Meeting	**105**
Form of Proxy	

Corporate Information

BOARD OF DIRECTORS

MANAGING DIRECTOR
DATO' TAN WEI LIAN

EXECUTIVE DIRECTOR
TAN LEE CHIN (F)

INDEPENDENT NON-EXECUTIVE DIRECTORS
DATO' KHOO SENG HOCK

CHUA ENG CHIN

CHEW CHEE BOR
Vacated on 2nd July 2014

DATO' LEE YUEN FONG
Appointed on 30th July 2014

LOW BOON CHIN
Appointed on 12th September 2014

SECRETARIES

Chua Siew Chuan (F) (MAICSA 0777689)
Appointed on 31st July 2014

Cheng Chia Ping (MAICSA 1032514)
Appointed on 31st July 2014

Ng Bee Lian (F) (MAICSA 7041392)
Resigned on 31st July 2014

AUDIT COMMITTEE

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

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

Chew Chee Bor
(Independent Non-Executive Director)
Vacated on 2nd July 2014

Dato' Lee Yuen Fong
(Independent Non-Executive Director)
Appointed on 30th July 2014

EMPLOYEE' SHARE OPTION SCHEME ("ESOS") COMMITTEE

Dato' Lee Yuen Fong (Chairman)
(Independent Non-Executive Director)
Appointed on 30th July 2014

Low Boon Chin
(Independent Non-Executive Director)
Appointed on 12th September 2014

Thomas Foo Suan Thong
(Group Financial Controller)

NOMINATION COMMITTEE

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

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

Chew Chee Bor
(Independent Non-Executive Director)
Vacated on 2nd July 2014

Dato' Lee Yuen Fong
(Independent Non-Executive Director)
Appointed on 30th July 2014

REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
(36869-T)
Level 7, Menara Milenium,
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)

Chew Chee Bor
(Independent Non-Executive Director)
Vacated on 2nd July 2014

Tan Lee Chin (F)
(Executive Director)

AUDITORS

Messrs Baker Tilly Monteiro Heng
(AF 0117)
Baker Tilly MH Tower
Level 10, Tower 1, Avenue 5,
Bangsar South City,
59200 Kuala Lumpur.
Tel : 03-22971000
Fax : 03-22829980

INVESTOR RELATION

Person to Contact: Wong Chee Hong
Tel : 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

REGISTERED OFFICE

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

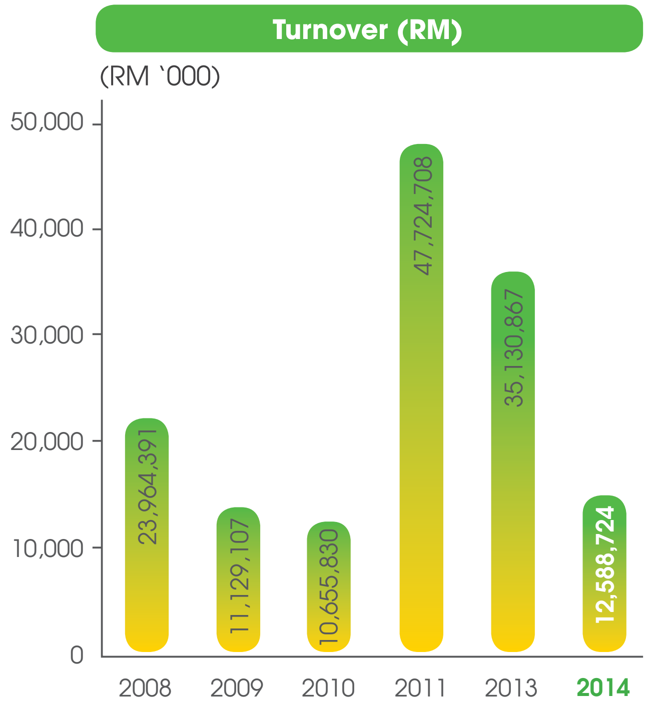
Corporate Structure

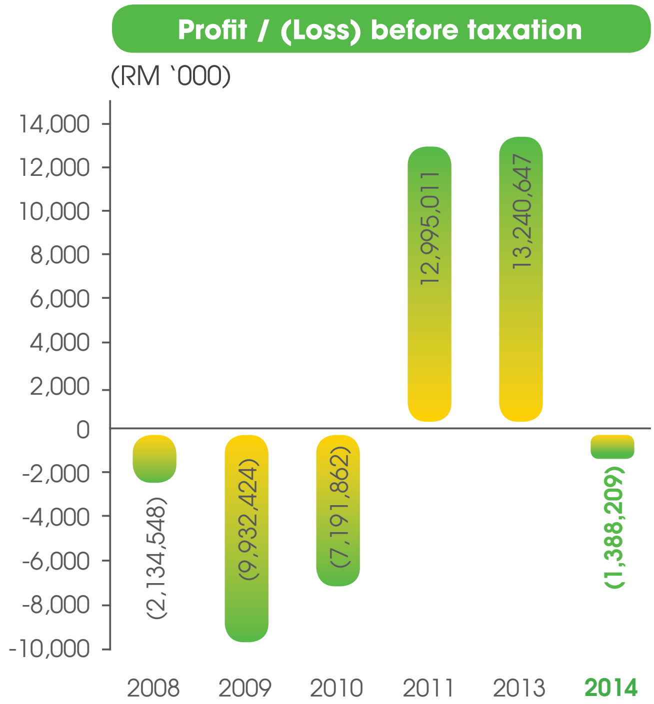
TIGER SYNERGY BERHAD
(325631-V)

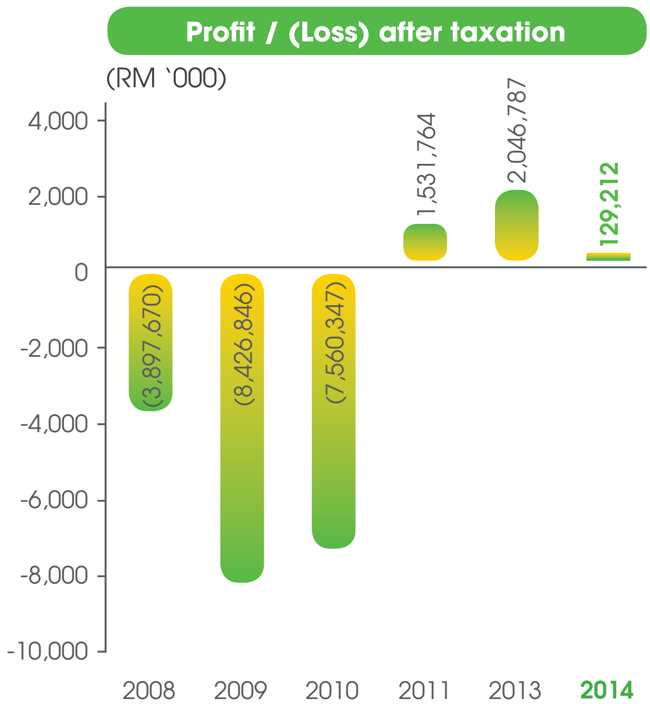
- **Property, Development & Construction Division**
  - **Property Management Division**
    - Goldenier Property Management Sdn. Bhd. (718591-k)
    - MHB Property Management Sdn. Bhd. (716419-k)
  - **Property Development Division**
    - Tiger Synergy Housing Development Sdn. Bhd. (718935-D) *(Formerly known as Tekan Mewah Sdn. Bhd.)*
    - Timberion Sdn. Bhd. (716277-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**
    - Pembinanan Terasia Sdn. Bhd. (895278-H)
- **Trading Division**
  - Tiger Synergy Mix Sdn. Bhd. (757150-K) *(Formerly known as Minpalm International Trading Company Sdn. Bhd.)*
  - Ace Décor Sdn. Bhd. (719710-W)
  - Promosi Juara Sdn. Bhd. (1099188-X)
- **Manufacturing Division**
  - Tiger Synergy Industries (M) Sdn. Bhd. (245200-V) *(Formerly known as Minply Industries (M) Sdn. Bhd.)*
  - Allfit Furnitures Industries Sdn. Bhd. (172453-X)
- **Plantation and Timber Division**
  - Tiger Synergy Timber Sdn. Bhd. (183466-T) *(Formerly known as Tiger Synergy (KL) Sdn. Bhd.)*
  - Tiger Synergy Plantation Sdn. Bhd. (488746-U) *(Formerly known as Tropikal Permai Sdn. Bhd.)*

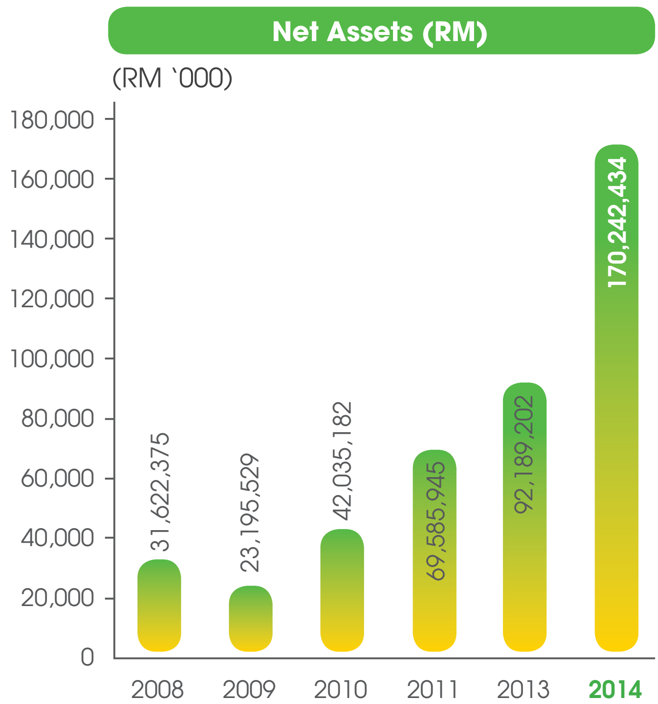
Financial Highlights

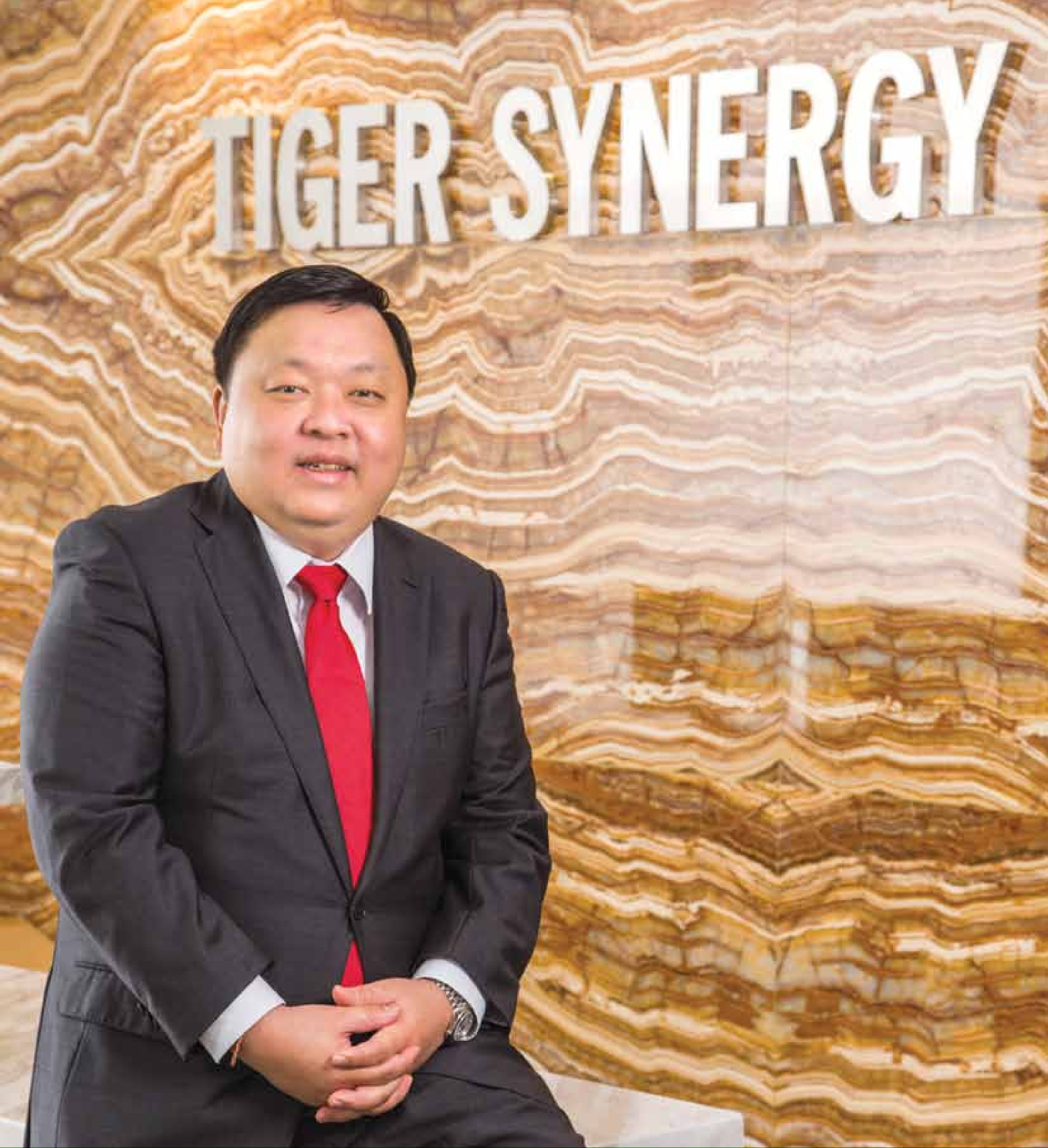
RM / Year	2014	2013	2011	2010	2009	2008
Turnover	12,588,724	35,130,867	47,724,708	10,655,830	11,129,107	23,964,391
Profit / (Loss) before taxation	(1,388,209)	13,240,647	12,995,011	(7,191,862)	(9,932,424)	(2,134,548)
Profit / (Loss) after taxation	129,212	2,046,787	1,531,764	(7,560,347)	(8,426,846)	(3,897,670)
Net Assets	170,242,434	92,189,202	69,585,945	42,035,182	23,195,529	31,622,375











"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 from 1st July 2013 to 30th June 2014."

Dato' Tan Wei Lian
Managing Director

COMPLETED PROJECT

BUKIT SRI PUTRA

BUKIT SRI PUTRA

Timberion Sdn. Bhd, a wholly-owned subsidiary of Tiger Synergy Berhad has fully sold and successfully completed Phase 1 & 2 comprising 145 units of three storey terrace houses in Bukit Seri Putra located at Sungei Buloh, Selangor Darul Ehsan.

GROUP PERFORMANCE REVIEW

In the year of 2013, the global economy still remains characterized by slow recovery due to sluggish US recovery, prolonged European debt crisis and the worries of slower growth in China. At the domestic front, it still a challenging phase for the property sector as continued stringent banking rules and a more cautious sentiment in light of the global economic uncertainties. For the financial year ended 30th June 2014, the Group recorded a revenue of RM12.6 million and a registered a profit after tax of RM0.13 million, as compared to the preceeding financial year revenue of RM35.1 million and profit after tax of RM2.0 million. The declined of the Group performance are mainly attributed to the completion of the existing project and the new project has not been kicked start yet. However, the Board will strive to improve the Group's businesses including seeking joint venture partners for its property development and to kick start the new project soon in order to generate higher revenue and profitability to the group performance .

Moreover, the Malaysian economy is expected to remain as a steady growth path in 2014 with private sector remaining the key growth driver and continues to benefit from the gradual global recovery according to Bank Negara Malaysia Governor.

CORPORATE DEVELOPMENT

- **RIGHT ISSUE OF SHARES WITH WARRANTS**

During the financial year, the Group embarked on a renounceable Rights Issue with free Warrants. The Renounceable Right Issue of up to 424,710,000 new ordinary shares of RM0.20 each in Tiger ("Rights Shares") on the basis of One (1) Rights Share for every One (1) existing ordinary share of RM0.20 each held, together with up to 424,710,000 free Detachable Warrant 2013/2018 ("Warrant 2013/2018") on the basis of One (1) Warrant 2013/2018 for every One (1) Rights Shares have successfully subscribed.

The Company received total acceptances and excess applications for 475 millions Rights Shares as at 17th December 2013, the closing date for acceptance and payment of the Rights Issue with Warrants. This represents an oversubscription of 22.73% over the 38 millions Rights Shares with Warrant available for subscription and reflects the strong investor confident in Tiger Synergy Berhad.

The fund raising was completed on 31st December 2014 and raised approximately RM77 million which will part finance our property development expenditure, future land acquisitions and general working capital requirements. This is part of our prudent management of capital structure to maintain a healthy and optimum capital base.

COMPLETED PROJECT

BUKIT SRI PUTRA

FUTURE PROJECT

BUKIT SERDANG PROJECT

BUKIT SERDANG PROJECT

Myharmony Development Sdn. Bhd, a wholly owned subsidiary of Tiger Synergy Berhad ("TSB") plan to develop 2 blocks comprising 300 units of condominium on a freehold land of approximately 2.97 acres located in Serdang, Selangor Darul Ehsan. House buyers will be provided with facilities such as security, clubhouse with swimming pool, playground, gymnasium, jogging trail, reflexology path and etc.

This project is situated 19 km away from the Kuala Lumpur city centre and it takes about 45 minutes to reach KLIA. Universiti Putra Malaysia is located nearby and Serdang town is surrounded by established neighbourhoods such as Seri Kembangan, Bangi and Putrajaya. The estimated gross development value for this project is estimated at RM195 million and is expected to kick-off in 2016.

- **ISSUANCE OF SHARES**

During the financial period, the Group has increased its issued and paid up share capital from RM76.90 million to RM154.83 million by way of:-

(a) The issuance of 387,070,100 new ordinary shares of RM0.20 each ("Rights Shares") together with 387,070,100 free detachable warrants ("Warrants") on the basis of one rights share for every one existing ordinary share of RM0.20 each held on the entitlement date, 2nd December 2013 at an issue price of RM0.20 per rights shares payable in full upon acceptance.

(b) The issuance of 2,550,000 ordinary shares at RM0.20 each through the exercise of detachable warrants 2010/2015 at an exercise price of RM0.20.

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.

The issuance of new shares is ranked pari-passu with the existing shares of the Company.

- **WARRANTS**

DETACHABLE WARRANTS 2010/2015

By virtue of a Deed Poll executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrant 2010/2015") issued in connection with the Right Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 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. During the financial period, there were 2,550,000 warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8th August 2015. The total proceeds from the conversion of warrants amounting to RM510,000 were received. The total number of unexercised Warrants as at 30th June 2014 is 37,639,900 amounting to RM7,527,980 at fair value.

DETACHABLE WARRANTS 2013/2018

By virtue of a Deed Poll executed on 2nd December 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. The total number of unexercised Warrants as at 30th June 2014 is 387,070,100 amounting to RM77,414,020 at fair value.

The free Warrants 2013/2018 shall only be issued to the Entitled Shareholders of the Company who subscribes for the Rights Shares pursuant to the Rights Issue of Shares with Warrants. Should the Entitled Shareholders renounce all or any part of their entitlements to the Rights Shares, they will not be entitled to the Warrants 2013/2018 attached thereto. The renunciation of the Rights Shares by the Entitled Shareholders of the Rights Shares will accordingly entail the renunciation of the Warrants 2013/2018 to be issued together with the Rights Shares. The Warrants 2013/2018 will be detached from the Rights Share immediately upon issuance and will be traded separately on the Main Market of Bursa Securities. Any Rights Shares with Warrants 2013/2018 not taken up or allotted for any reasons, if any, will be make available for application under the excess Rights Shares with Warrants 2013/2018 application.

FUTURE PROJECT

SERI KEMBANGAN PROJECT

SERI KEMBANGAN PROJECT

Tiger Synergy Land Sdn. Bhd, another wholly owned subsidiary of Tiger Synergy Berhad will undertake to develop 3 blocks of condominium comprising of about 600 units located at Seri Kembangan, Selangor Darul Ehsan.

The freehold residential project is located in an ideal location surrounded by established schools, university, colleges, residential and commercial buildings, a supermarket and a shopping mall. Services such as bus and KTM commuter train station are readily available near the area. It is accessible to major highways and very close to the city centre. The GDV of this project is estimated at RM450 million and is expected to be launched in 2015.

FUTURE PROJECT

ALAM IMPIAN PROJECT

ALAM IMPIAN PROJECT

The Alam Impian, is a joint-development project undertaken by Tiger Synergy Development Sdn Bhd, a wholly owned subsidiary of Tiger Synergy Berhad. This freehold project covering an area of approximately 13.586 acres comprising of 150 units of 3 storey semi-detached houses, has now become the Group's flagship project. It is located close to Shah Alam's thriving commercial hub and is set to benefit from the surrounded established residential and commercial activities due to it's close proximity to TTDI and easy access to major highways and city centre via the Sprint, LDP and Penchala Link highways, It will also benefit from the completion of an upcoming MRT Station located near to the project. The estimated GDV of this project is estimated at RM260 million. The relevant approvals have been obtained and the project is expected to be launched towards the beginning of 2015.

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

  In addition, In order to retain and reward our employees and directors, a 5-years tenure ESOS was successfully launched upon approval by the shareholders on 29th May 2014. Pursuant to Paragraph 6.43 of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, 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's directors including Executive and Non-Executive Directors in recognition of their contribution to the Group upon receipt of prior approval from the shareholders of the Company. The exercise price of the ESOS shall be determined by the Company later.

FUTURE PROSPECTS & PLANS

The growth for the year of 2014 is likely an uncertainties in the light of tighter monetary policy, rising inflation, downside risk from the government's subsidies rationalization programme and the impending GST implementation in April 2015. However, the domestic demand in property market will continue its gradual growth especially affordable housing project development though it faced with more stringent controls over consumer spending initiated by financial institutions. Therefore, we remain focused on our key business areas and intend to launch several new projects as follows which would contribute significantly to the revenue and profits for the Group :-

(1) A residential project located at Seri Kembangan

(2) A residential development project located at Alam Impian, Shah Alam

(3) A residential development project located at Bukit Serdang

DIVIDEND

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

APPRECIATION

On behalf of the Boards, I wish to express my gratitude for the unswerving support by the management team and staff for their loyalty, commitment and dedication, that have contributed to the Group's success and to our shareholders, business associates, clients, bankers, subcontractors, suppliers and various government agencies for their confidence and trust to the Company which have supported the Group in its path to scale greater heights.

With all the continued support provided by both internal and external stakeholders, we look forward to another year of solid growth.

DATO' TAN WEI LIAN
Managing Director

★ Picture shown as illustration only

Board of Directors

From Left To Right

Chua Eng Chin
Independent Non-Executive Director

Low Boon Chin
Independent Non-Executive Director

Tan Lee Chin (F)
Executive Director

Dato' Tan Wei Lian
Managing Director

Dato' Khoo Seng Hock
Independent Non-Executive Director

Dato' Lee Yuen Fong
Independent Non-Executive Director

Profile of Board of Directors

DATO' TAN WEI LIAN ('TWL')
Managing Director

Malaysian, aged 46, he began his colorful livelihood as a property developer at the age of 21. He has gained over 25 years of experience in the property development and construction industry. Therefore, Dato' TWL 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. He has attended five (5) Board of Directors' meetings held during the financial year ended 30th June 2014. Dato' TWL does not have any conflict of interest with the Company and has no convictions for any offence over the past ten years.

Dato' TWL is the brother of Ms Tan Lee Chin, an Executive Director of TSB. He has direct shareholding of 115,376,700 ordinary shares and indirect shareholding of 22,742,000 ordinary shares as at 31st October 2014.

Apart from the above, Dato' TWL dose not hold directorship in other public companies but hold directorship in several other private limited company.

TAN LEE CHIN (F) ('TLC')
Executive Director

Malaysian, aged 45, was appointed to the Board as an Executive Director of TSB in February 2008. She graduated with a LLB (Honours) from the University of Northumbria, United Kingdom. After completing her Diploma in Business Administration in 1987, she started her career in the property development and construction industry. In 1993, she joined her family owned 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 more than 20 years of experience in the property development and construction industry. 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. She has attended five (5) Board of Directors' Meeting during the financial year ended 30th June 2014. She has no conflict of interest with the Company and has not been convicted of any offence in the last ten years.

TLC is the sister of Dato' TWL, the Managing Director of TSB. She holds a direct shareholding of 18,382,000 ordinary shares and indirect shareholding of 115,376,700 ordinary shares as at 31st October 2014.

TLC also sits on the board of Stone Master Corporation Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad. She also hold directorship in several other private limited company.

DATO' KHOO SENG HOCK
Independent Non-Executive Director

Malaysian, aged 66, was appointed to the Board of the Company on 7th October 2010 as an Independent and Non-Executive Director at TSB. He is one of the member of Audit Committee, Nomination Committee and Remuneration Committee of the TSB group. From 1986 to 1995. After completed his upper secondary education from Chung Hwa High School, Seremban, he was elected and served as the State Assemblyman for Lobak Constituency, Negeri Sembilan. Subsequently on 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 2014, he has attended five (5) Board of Directors' Meeting and four (4) Audit Committee Meeting.

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 no convictions for any offences over the past ten years.

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

CHUA ENG CHIN
Independent Non-Executive Director

Malaysian, aged 55, was appointed as an Independent Non-Executive Director of TSB since15 December 2006. Currently, Mr. Chua is the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of TSB group. He attended four (4) Audit Committee Meetings and five (5) Board of Directors' Meeting held during the financial year ended 30th June 2014.

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 and Harvest Court Industries Berhad which are listed companies in the Main Market of the Bursa Malaysia.

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 no convictions for any offences over the past ten years.

LOW BOON CHIN
Independent Non-Executive Director

Malaysian, aged 66, was appointed to the Board of the Company on 12th September 2014 as an Independent and Non-Executive Director at TSB. He 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 Setia Mahkota Pahang (SMP). Mr Low Boon Chin was also bestowed with a National Honour of Ahli Mangku Negara (AMN) by His Majesty the Yang Dipertuan. In addition, Mr. Low Boon Chin 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 20,000 warrants as at 7th October 2014.

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 no convictions for any offences over the past ten years.

DATO' LEE YUEN FONG
Independent Non-Executive Director

Malaysian, aged 64, was appointed to the Board of the Company on 30th July 2014 as an Independent and Non-Executive Director at TSB. He is one of the member of Audit Committee and Nomination Committee of the TSB group. From 1986 to 2008, He was devoted and active Member of the State Legislative Assembly of Negeri Sembilan Daru 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 Yuen Fong 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 Yuen Fong 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.

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 no convictions for any offences over the past ten years.

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

Statement of Directors' Responsibilities

The Directors are required by the Company Act, 1965 to prepare financial statements for each financial year which has been made in accordance with applicable approved accounting standards and which 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.

In preparing the financial statements, the Directors have:

- Adopted and consistently applied appropriate accounting policies;
- Made judgments and estimates that the prudent and reasonable; and
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company to enable them to ensure that the financial statements comply with the Company Act, 1965. The Directors are 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 of Tiger Synergy Berhad ("the Board") is committed to ensure that high standards of corporate governance are practiced throughout the Group with the ultimate objective of protecting and enhancing shareholders' value, achieving business prosperity and corporate accountability.

The Board is committed to implement the Malaysian Code on Corporate Governance 2012 ("MCCG 2012" or "the Code") wherever applicable in the best interest of the shareholders of the Group.

The Board 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 Market Listing Requirement of Bursa Securities Berhad and the extent to which it has complied with the principles and recommendations for the financial year ended 30th June 2014.

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) Board Charter

The Board has established the Board Charter which provides guidance and clarity for the Board and the management regarding the role of the Board and the Board Committees, the requirements of Directors in carrying out their roles and discharging their duties towards the Company as well as the Board's operating practices.

The Board Charter will be periodically reviewed and updated 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.

During the financial year, the Board has approved a Board Charter and it is available for viewing on the Company's website at www.tigersynergy.my.

(ii) Code of Conduct

The Directors are expected to conduct themselves with the highest ethical standards. All Directors and employees are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Group.

The Board would formalise a code of conduct for the financial year ending 31st December 2015. Upon formalisation, a summary of the same shall be made available on the corporate website of the Company.

(iii) Sustainability of Business

The Company recognises the importance of sustainability and its increasing relevance to the Group's businesses.

The Company is committed to understanding and implementing sustainable practices and exploring benefits to the business whilst attempting to achieve the right balance between the needs of the wider community, the requirements of shareholders and stakeholders and economic success via its Corporate Social Responsibility activities, details of which are provided at the page 22 of this annual report.

(iv) Access to information and advice

The Board recognises 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. A Director may consult the Chairman and other Board members prior to seek any independent professional advice.

PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONTINUED)

(v) Company Secretary

The appointment and removal of the Company Secretaries is a matter for the Board. All directors have access to the advice and services of the Company Secretaries, who are responsible for ensuring that board procedures are followed and that applicable rules and regulations are complied with.

The Board is satisfied with the support rendered by the Company Secretaries to the Board in discharge of its roles and responsibility. The Company Secretaries play an advisory role to the Board on the Company's contribution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations. Also, the Company Secretaries ensure that the deliberations at the Board meeetings are well captured and minuted.

PRINCIPLE 2: STRENGTHEN THE BOARD'S COMPOSITION

The Board recently comprises six (6) members which are including four (4) Independent Non-Executive Directors, one (1) Managing Director and one (1) Executive Director. The Company has complied with the requirements for one third (1/3) of its members to be independent as stated in Paragraph 15.02(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("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 viewpoints which are at times challenged before a decision is arrived at. The Board acknowledges that a well balanced board will benefit the organization 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 14 to 15 of this annual report.

(i) Nomination Committee

The Nomination Committee ("NC") comprises three (3) members as following, all of whom are Independent Non-Executive Directors.

- Chua Eng Chin, Chairman of Committee and Independent Non-Executive Director;
- Dato' Khoo Seng Hock, Independent Non- Executive Director; and
- Dato' Lee Yuen Fong, Independent Non- Executive Director (Appointed on 30th July 2014);
- Chew Chee Bor, Independent Non-Executive Director (Vacated on 2nd July 2014).

The Board has stipulated specific terms of reference for the Nomination Committee, 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; and
- To recommend the appropriate Board Balance and its size that including non-executive participation.

Gender Diversity Policy

The Board currently has one (1) female director which the Board is of the view, is in line with Recommendation 2.2 of the MCCG 2012 in relation to gender diversity. Although there is no gender diversity policy at the moment, the Board recognises the contribution that women can bring to the Board and the Group and will strive to maintain the female composition of the Board.

Board Evaluation

The Nomination Committee ("NC") met once during the financial year ended 30th June 2014 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 Nomination Committee reviews candidates for appointment as Directors based on the following criteria:-

- qualifications;
- skills and competence;
- functional knowledge;
- experince;
- background and character;
- gender diversity;
- integrity and professionalism;
- time commitment; and
- in the case of candidates for the position of Independent Non-Executive Director, whether the test of independence under the Main LR is satisfied.

PRINCIPLE 2: STRENGTHEN THE BOARD'S COMPOSITION (CONTINUED)

(i) Nomination Committee (Continued)

During the financial year ended 30th June 2014, the Nomination Committee met once to carry out the following activities:-

(1) Assessed the performance of the Board, Board Committees and individual Director;
(2) Reviewed the independent of Independent Non-Executive Director in relation to the 9-years tenure limit and reported the outcome to the Board for decision; and
(3) Recruit and reviewed the new appointment of Independent Non-Executive Director for replacement due to resignation / vacated director.

(ii) Remuneration Committee

The Remuneration Committee ("RC") comprises three (3) members, majority of whom are Independent Non-Executive Directors;

- Chua Eng Chin, Chairman of Committee and Independent Non-Executive Director;
- Dato' Khoo Seng Hock, Independent Non- Executive Director; and
- Tan Lee Chin (F), Executive Director;
- Chew Chee Bor, Independent Non-Executive Director (Vacated on 2nd July 2014).

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 Remuneration Committee met once during the financial year ended 30th June 2014 to review the remuneration of Directors and senior managementof the Group to ensure that rewards commensurate with their experience and individual performance.

The number of Directors of the Company, whose remuneration band falls within successive bands of RM50,000 is as follow:

Remuneration	Executive Directors	Non-Executive Directors	Total
Salaries & other Emoluments	-	-	-
Fees	144,000	-	-
Bonus	-	-	-

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

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

PRINCIPLE 3: REINFORCE INDEPENDENCE

During the financial year ended 30th June 2014, the Board is of the view that the significant composition of Independent Non-Executive Directors, which comprises four out of six (4/6) 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.

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 Nomination Committee 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. As at the end of the financial year, all the Independent Directors have been in service for less than 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.

PRINCIPLE 4: FOSTER COMMITMENT

Board Meetings

Board meetings are held at quarterly intervals with additional meetings held whenever necessary. During the financial year ended 30th June 2014, five (5) meetings were held and theattendances of the Directors at Board Meetings are as follows:

		No. of Meetings Attended
Dato' Tan Wei Lian		5/5 meetings
Tan Lee Chin (F)		5/5 meetings
Dato' Khoo Seng Hock		5/5 meetings
Chua Eng Chin		5/5 meetings
Dato' Lee Yuen Fong	(Appointed on 30th July 2014)	Not Applicable
Low Boon Chin	(Appointed on 12th September 2014)	Not Applicable
Chew Chee Bor	(Vacated on 2nd July 2014)	2/5 meeting

- Mr. Chew Chee Bor is vacated from the Board of Directors effective on 2nd July 2014 due to non compliance with Bursa Listing Requirement Paragraph 15.05(3).

Directors' Training

The Board also emphasizes the important of continuing education for its Directors to ensure that they are equipped with the necessary skills and knowledge to meet the challenges of the Boards. All the Directors have successfully completed the Mandatory Accreditation Programme prescribed by Bursa Securities as at the end of the financial year. The Directors will continue to attend other training courses to equip themselves effectively and discharge their duties as Directors on a continuous basis in compliance with Paragraph 15.08 of Main LR of Bursa Securities.

The Directors have attended trainings during the year. Some of these training programmes, seminars and forums are as follows:

1. Personal Data Protection Act 2010 (PDPA) and Foreign Account Tax Compliance Act (FATCA) Presentation for Directors;

2. Cardinal Principles In Interpreting Housing Development Legislations;

3. Strata Title Act 2013; and

4. Corporate Commercial Laws Updates.

PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

Compliance with Applicable Financial Reporting

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.

Assessment of Suitability and Independence of External Auditors.

The Audit Committee undertakes an annual assessment of suitability and independence of the external auditor. Having assessed their performance, the Audit Committee will recommend their re-appointment decision to the Board, upon which the shareholders' approval will be sought at the AGM.

PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

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. Details of the Group's internal control system are set out in the Statement on Risks Management and Internal Control of this Annual Report.

Internal Audit Function

The Board of Director ("the Board") of Tiger Synergy Berhad acknowledges its overall responsibility for the Group's system of risk management and internal control and for reviewing its adequacy and integrity and is pleased to provide the following statement which outlines the nature and scope of the Group's risk management and internal control during the financial year under review.

The Group's Statement on Risk Management and Internal Control is disclosed in this Annual Report.

PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

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 Listing Requirement.

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.

The Board acknowledges that Annual General Meeting ("AGM")is an important avenue in engaging with shareholders and they provide a platform for Board dialogue and interaction with shareholders and investor who may seek clarification on the Group's business, performance and prospects. Shareholders are notified of the AGM and provide with a copy of the Company's Annual Report at least twenty one (21) days before the meeting. At the AGM, shareholders are encouraged to ask questions or seek clarification on the agenda of the meeting. All Directors are available to respond to questions from shareholders during the meeting. The external auditors are also present to provide professional and independent clarification on issues and concerns raised by shareholders. The Board encourages participation at theAGM and encourages poll voting by informing the shareholders of their rights to demand for poll.

The Company ensures 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.

Corporate Social Responsibility

Tiger Synergy Berhad ("TSB") has grained responsibility into its core business since its establishment. The Group commits to building quality homes to enhance lifestyles; creating wholesome communities; and providing housing to all range of income levels because we believe that everyone deserves their own living space. Through the years, this core commitment has 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 organizations 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 organizations, association and schools:-

(a) Associate Chinese Chamber of Commerce and Industry of Malaysia.
(b) S.J.K (C) Xing Hua .
(c) Negeri Sembilan Chinese Chamber of Commerce and Industry.
(d) S.M.J.K Chung Hua, Kuala Pilah, Negeri Sembilan Darul Khusus.
(e) Pertubuhan Penduduk Taman Fatimah Fasa II.
(f) Pertubuhan Peniaga-Peniaga Kecil Seremban, Negeri Sembilan Darul Khusus.
(g) Rumah Berhala Kuan Eng Meo.
(h) Chung Hua High School (Seremban), Negeri Sembilan Darul Khusus.

(ii) THE MARKETPLACE

The Group commits to transparency and good governance in every aspect of our operations. As a company listed on Bursa Malaysia, the Company makes it a priority to build effective channels of communication with our shareholders and stakeholders. In addition, the Company believes that good investor relation is vital for sustainable success. Every years, the Company holds an Annual General Meeting to provide and clarify to its shareholders with the Group's financial performance and the latest corporate proposals and business of the Group. This is substantiated with the release of quarterly financial announcements, corporate announcements, annual reports and circulars.

(iii) THE WORKPLACE

TSB attributes its employees as the drivers of the Group's continued success and growth. The quality of our human capital anchors the Group's continued success. As such, the Group strives to maintain high standards of recruitment, development and retention of employees in the workplace; aimed at a being sustainable employer of choice; by offering attractive remuneration and career developing planning. During the financial year under reviewed, TSB provides an annual company trip to Taiwan to reward employees on their contributions towards the Group.

In addition, TSB also recognizes that to maintain a competitive edge, we need to attract and retain talent by establishing the Employee Share Option Scheme (ESOS) on 29th May 2014 for eligible employees and Directors as a way of appreciating and recognizing their contributions towards the Group.

(iv) THE ENVIRONMENT

At TSB, we strive to maintain and further enhance the natural environment at the heart of our developments. Our emphasis is to promote lush greenery and enhance the natural beauty prevalent within the developments that we create. Furthermore, we seek to reduce our impact on the environment by monitoring and reducing our carbon footprint, waste, emissions and environment risks.

Audit Committee Report

The Board of Directors of Tiger Synergy Berhad ("TSB") is pleased to present the report of the Audit Committee Report and its activities for the financial year ended 30th June 2014.

MEMBERS

The composition of Audit Committee is in accordance with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). The Committee comprises of the following Members:

- Chua Eng Chin (Chairman/Independent Non-Executive Director)
- Dato Khoo Seng Hock (Independent Non-Executive Director)
- Dato' Lee Yuen Fong (Independent Non-Executive Director) – Appointed on 30th July 2014
- Chew Chee Bor (Independent Non–Executive Director) – Vacated on 2nd July 2014

Mr. Chua Eng Chin is a member of the Malaysia Institutes of Accountants. In this regards, the Company is in compliance with the requirement of Paragraph 15.09(1)(c)(i) under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad which requires at least one member of the Committee to be a qualified accountant.

TERMS OF REFERENCE

Objectives

The primary objectives of the Audit Committee are to assist Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. In addition, the Audit Committee shall:-

1. Provide assistance to the Board in fulfilling its fiduciary responsibilities and assure the shareholders of the Group that the Directors of TSB have complied with Malaysian financial standards and required disclosure policies developed and administered by Bursa Malaysia Securities Berhad ("Bursa Securities").
2. Ensure transparency, integrity and accountability in the Group's management of principal risks, the quality of the accounting function, the system of internal controls and audit function and strengthen public's confidence in the Group's reported results.
3. Maintain through regularly scheduled meetings, a direct line of communication among the Board, senior management, external auditors and internal auditors and to exchange views and information.

Composition

1. The Committee shall be appointed by the Board from amongst its Directors and shall be no fewer than three (3) members, majority of whom shall be Independent Directors. All members of the Audit Committee must be non-executive directors.

2. All members of the Audit Committee shall be financially literate and at least one of the members of the Audit Committee :-

   i. must be a member of the Malaysian Institute of Accountants; or
   ii. if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and
      a. he must passed the examinations specified in Part 1 of the 1st Schedule of the Accountants Act, 1967; or
      b. he must be a member of one of the association of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967; or
   iii. Fulfils such other requirements as prescribed or approved by the Exchange.

3. The Board must ensure that no alternate director shall be appointed as a member of the Audit Committee.

4 The team of office and performance of the Committee members shall be reviewed by the Board at least once every three years to determine whether the members have carried out their duties in accordance with their terms of reference.

5. The Chairman, who shall be elected by the members of the Committee, shall be an Independent Non-Executive Director.

6. In the event of any vacancy in Audit Committee resulting in the non-compliance of the Bursa Securities Berhad's ("Bursa Securities") Main Market Listing Requirements ("Main Market LR") pertaining the composition of the audit committee, the Board of Directors shall , within (3) months of that event, fill the vacancy.

MEETINGS AND QUORUM

1. The Committee shall meet at least four (4) times a year, with each meeting planned to coincide with key dates in the Company's financial reporting cycle, or more frequently as circumstances dictate.

2. The quorum for any meeting shall be the majority of the members present who are Independent Directors.

3. The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, together with explanatory supporting documents, to the Committee members prior to each meeting.

4. The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to other members of the Board.

5. The Head of Finance and the external auditors shall attend all meetings of the Committee. Other Board members and employees may attend any particular meeting upon the invitation of the Audit Committee. However, the Committee shall meet with the external auditors at least once a year without the presence of the executive Board members.

6. During the financial year ended 30th June 2014, the Committee held four (4) meetings and their attendance are as follows:

i.	Chua Eng Chin (Chairman)	4 of 4 Meetings
ii.	Dato' Khoo Seng Hock	4 of 4 Meetings
iii.	Chew Chee Bor – Vacated on 2nd July 2014	2 of 4 Meetings
iv.	Dato' Lee Yuen Fong – Appointed on 30th July 2014	Not Applicable

AUTHORITY

The Committee is authorized by the Board to investigate any activities within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee shall have the authority:-

a. Convene meetings with the External Auditors without the presence of Executive Directors, Management or other employees of the Group unless specifically invited by the Committee;

b. Full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with requests made by the Audit Committee; and

c. Obtain external professional advice and invite persons with relevant experience to attend the meetings, if necessary.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be:-

a. Review the quarterly results and year-end financial statements before submission to the Board for approval, focusing particularly on:-

   - Any changes in accounting policies and practices;
   - Going concern assumptions;
   - Significant adjustments arising from the audit; and
   - Compliances with accounting standards, regulatory and other legal requirements.

b. Review and discuss with external auditors of the following:

   - External audit plans and scope of work;
   - External audit reports, management's response and actions taken;
   - External audit evaluation of the system of internal controls; and
   - Problems and reservations arising from interim and final audits and any matters the external auditors may wish to discuss, in the absence of other directors and management, if necessary.

DUTIES AND RESPONSIBILITIES (CONTINUED)

c. Consider any related party transactions and situations where a conflict of interest may arise within the Group.

d. To review the suitability of the External Auditors for recommendation to the Board for re-appointment and the audit fee thereof.

e. To review any resignation from external and internal auditors and to nominate internal and external auditors of the Group.

f. To review with the Internal Auditors, the scope, functions, competency and adequacy of resources, internal audit programmes and results, authority, processes or investigations undertaken and the action taken on their recommendations.

g. To review the effectiveness of internal audit function.

h. To consider any other areas as may be directed by the Board.

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the financial year ended 30th June 2014, the main activities undertaken by the Committee were as follows:

a. Reviewed the quarterly financial results and the annual financial statements of the Company and made recommendations to the Board for approval prior to the release of the results to Bursa Malaysia.

b. Reviewed with the external auditors' audit plan the nature and scope of audit.

c. Reviewed the major findings stated in the internal audit reports and their recommendations relating thereto as well as the Management response.

d. Reviewed the internal and external audit reports to ensure that appropriate and adequate remedial actions were taken by the Management on significant lapses in controls and procedures that were identified, if any.

e. Assessed the performance of the auditors and make recommendations to the Board of Directors for their appointment and removal.

f. Reviewed the Audit Committee Report and Statement on Internal Control prior to its inclusion in the Annual Report.

g. Evaluated the audit fees payable to the internal auditors and external auditors.

h. Reviewed all the recurrent related party transactions of the Company and the Group.

INTERNAL AUDIT FUNCTION

The Group has recognized 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 established an in-house internal audit function which is independent of the activities in audits. The Company ensures its internal audit function reports directly to the Audit Committee.

The internal audit function is carried out by the 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 undated risk profiles of the major business units of the Group. The follow-up work on previous internal audit findings wouldcarry out by the internal audit function on the implementation of corrective actions by Management. The Audit Committee considers reports from the internal audit function and comments from Management before making recommendations to the Board to strengthen the internal control and governance systems.

Additional Compliance Information

1. SHARE BUY - BACKS

During the financial year ended 30th June 2014, the company did not enter into any share buyback transaction.

2. OPTION, WARRANTS OR CONVERTIBLE SECURITIES EXERCISE

Detachable Warrants 2010/2015

By virtue of a Deed Poll executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrant 2010/2015") issued in connection with the Right Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 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. During the financial period, there were 2,550,000 warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8th August 2015. The total proceeds from the conversion of warrants amounting to RM510,000 were received. The total number of unexercised Warrants as at 30th June 2014 is 37,639,900 with amounting to RM7,527,980 at fair value.

Detachable Warrants 2013/2018

By virtue of a Deed Poll executed on 2nd December 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. The total number of unexercised Warrants as at 30th June 2014 is 387,070,100 with amounting to RM77,414,020 at fair value.

The free Warrants 2013/2018 shall only be issued to the Entitled Shareholders of the Company who subscribes for the Rights Shares pursuant to the Rights Issue of Shares with Warrants. Should the Entitled Shareholders renounce all or any part of their entitlements to the Rights Shares, they will not be entitled to the Warrants 2013/2018 attached thereto. The renunciation of the Rights Shares by the Entitled Shareholders of the Rights Shares will accordingly entail the renunciation of the Warrants 2013/2018 to be issued together with the Rights Shares. The Warrants 2013/2018 will be detached from the Rights Share immediately upon issue and will be traded separately on the Main Market of Bursa Securities. Any Rights Shares with Warrants 2013/2018 not taken up or allotted for any reasons, if any, will be make available for application under the excess Rights Shares with Warrants 2013/2018 application.

Proposed Establishment of An Employees' 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. 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 exercise price of the ESOS shall be determined by later company announcement.

3. DEPOSITORY RECEIPT PROGRAMME

The Company did not sponsor any depository programme during the financial year ended 30th June 2014.

4. IMPOSITION OF SANCTIONS / PENALTIES

During the financial year there were no public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by any regulatory bodies.

5. UTILISATION OF PROCEEDS

During the financial year, the Group embarked on a renounceable Rights Issue with free Warrants. The Rights Issue priced at RM0.20 per Rights share on the basis of one (1) Rights share for every one (1) existing Ordinary Share held together with one (1) Warrant for every one (1) Rights Shares successfully subscribed.

The Company received total acceptances and excess applications for 475 million Rights Shares as at 17th December 2013, the closing date for acceptance and payment of the Rights Issue with Warrants. This represents an oversubscription of 22.73% over the 387 million Rights Shares with Warrant available for subscription and reflects the strong investor confident in Tiger Synergy Berhad.

The fund raising was completed on 31st December 2014 and raised approximately RM77 million which will part finance our property development expenditure, future land acquisitions and general working capital requirements. This is part of our prudent management of capital structure to maintain a healthy and optimum capital base.

The status of utilization of the proceeds up to 30th June 2014 is as follow:-

	Purpose	Original Proposed Utilisation RM'000	Revised Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Expected Time Frame for Utilisation (from the date of listing)
a)	Repayment of Bank Borrowings	7,000	8,500	8,500	-	Within 12 Months
b)	General Working Capital	12,152	7,152	7,152	-	Within 12 Months
c)	Property Development Expenditure and Future Land Acquisition	65,000	60,972	50,972	10,000	Within 24 Months
d)	Estimated Listing Expenses	790	790	790	-	Within 6 Months
	Total	84,942	77,414	67,414	10,000	

6. NON-AUDIT FEES

The amount of non audit-fees paid/payable to external auditors and its affiliates for the financial year 30th June 2014 amounted to approximately RM100,000.00.

7. VARIATION IN RESULTS

There were no profit estimate, forecast or projections made or released by the Company for the financial year ended 30th June 2014. In addition, there was minimal variance which is less than 3% between the audited result for the financial year and the unaudited result announced.

8. RECURRENT RELATED PARTY TRANSACTION OF A RECENUE OR TRADING NATURE.

During the financial year ended 30th June 2014, there was no recurrent related party transaction made or released by the Company other than those disclosed in this report.

9. 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 2014.

10. PROFIT GUARANTEE

The Company did not make any arrangement during the financial year under review which requires profit guarantee.

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 2014.

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 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 informal 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.

OTHER KEY ELEMENTS OF INTERNAL CONTROL

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

- 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 30th June 2014 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 is of the view that the risk management and internal control system are satisfactory and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's Annual Report. The Board and the management will continue to take necessary measures and ongoing commitment to strengthen and improve its internal control environment and risk management.

Financial Statements

Directors' Report **30**

Statements of Financial Position **34**

Statements of Comprehensive Income **35**

Statements of Changes in Equity **36**

Statements of Cash Flows **38**

Notes tothe Financial Statements **40**

Supplementary Information on the Disclosure of Realised and Unrealised Profits or Losses **94**

Statement by Directors **95**

Statutory Declaration **95**

Independent Auditors' Report **96**

Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30th June 2014.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of the subsidiary companies are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM	Company RM
Net profit/(loss) for the financial year	129,212	(1,526,833)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the financial year	129,212	(1,526,833)
Attributable to:		
Owners of the Company	129,212	(1,526,833)
Non-controlling interests	-	-
	129,212	(1,526,833)

DIVIDEND

No dividend was paid or declared by the Company since the end of the previous financial period.

The Directors do not recommend the payment of any dividends in respect of the financial year ended 30thJune2014.

RESERVES AND PROVISIONS

All material transfer to and from reserves and provision during the financial year have been disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps 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 had satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company had been written down to an amount that they might be expected to be realised.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

(i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial period which secures the liabilities of any other person, or

(ii) any contingent liabilities in respect of the Group and of the Company that has arisen since the end of the financial period.

In the opinion of the Directors, no contingent liabilities or other liabilities of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial yearwhich, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company that would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

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, in the opinion of the Directors, 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.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued share capital from RM76,904,020/- to RM154,828,040/- by way of:-

(i) Renounceable rights issue of up to 387,070,100 new ordinary shares of RM0.20 each ("Rights Shares") together with up to 387,070,100 free detachable warrants ("Warrants") on the basis of one rights share for every one existing ordinary share of RM0.20 each heldon the entitlement date, 2nd December 2013 at an issue price of RM0.20 per Rights Share payable in full upon acceptance.

(ii) The issuance of 2,550,000 ordinary shares of RM0.20 each through the exercise of detachable warrants 2010/2015 at an exercise price of RM0.20.

The new ordinary shares arising from Right Issue and Warrants will rank paripassu 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.

The Company has not issued any debentures during the financial year.

WARRANTS

Detachable Warrants 2010/2015

By virtue of a Deed Poll executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrants 2010/2015") issued in connection with the Rights Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 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.

During the financial year, there were 2,550,000 Warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8th August 2015. Total proceeds from the conversion of Warrants amounted to RM510,000/-. At the end of the financial year, there were 37,639,900 outstanding detachable warrants of the Company.

Detachable Warrants 2013/2018

By virtue of a Deed Poll executed on 2nd December 2013 for the 387,070,100 Detachable Warrants 2013/2018 ("Warrants 2013/2018") issued in connection with the Rights Issue allotted and credited on 2nd 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.

No Warrants 2013/2018 were exercised during the financial year.

DIRECTORS

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

Chua Eng Chin	
Dato' Tan Wei Lian	
Dato' Khoo Seng Hock	
Tan Lee Chin	
Dato' Lee Yuen Fong	(appointed on 30th July 2014)
Low Boon Chin	(appointed on 12th September 2014)
Chew Chee Bor	(vacated on 2nd July 2014)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965 in Malaysia, the interests of those Directors who held office at the end of the financial year in shares in the Company during the financial yearended 30th June2014are as follows:-

	Number of ordinary shares of RM0.20 each			
	At 1.7.2013	**Bought**	**Sold**	**At 30.6.2014**
The Company				
Direct interest				
Dato' Tan Wei Lian	36,161,900	97,614,800	10,400,000	123,376,700
Tan Lee Chin	11,191,000	11,391,000	200,000	22,382,000
Indirect interest				
Dato' Tan Wei Lian*	13,651,000	13,291,000	200,000	26,742,000
Tan Lee Chin*	36,161,900	97,614,800	10,400,000	123,376,700

* Denote deemed interest which includes interest in shares held by close family members.

By virtue of the above Directors' interest in shares of the Company, they are deemed to have an interest in shares of all the subsidiary companies to the extent the Company has an interest in the subsidiary companies.

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial period, 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 the Directors 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.

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.

SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Significant events during and after the financial year are disclosed in Note 38 to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

On behalf of the Board,

……………………………………

DATO' TAN WEI LIAN
Director

……………………………………

TAN LEE CHIN
Director

Seremban

Date: 16th October 2014

Statements of Financial Position

as at 30th June 2014

	Note	Group 2014 RM	Group 2013 RM	Company 2014 RM	Company 2013 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	9,715,016	8,944,133	32,986	39,182
Land held for property development	5(a)	21,910,623	34,540,533	-	-
Investment properties	6	468,053	4,876,811	-	-
Timber concession right	7	-	-	-	-
Goodwill on consolidation	8	-	-	-	-
Investment in subsidiary companies	9	-	-	3,486,717	3,484,217
Deferred taxation	10(a)	1,276,456	343,019	-	-
Total non-current assets		33,370,148	48,704,496	3,519,703	3,523,399
Current assets					
Property development costs	5(b)	118,972,268	28,210,191	-	-
Trade receivables	11	4,532,195	23,442	-	-
Other receivables and deposits	12	3,717,032	6,958,629	64,814	-
Accrued billings		12,607,735	28,043,131	-	-
Amount owing by subsidiary companies	13	-	-	139,417,787	75,337,616
Deposits with financial institutions	14	10,343,878	222,315	10,115,810	-
Cash and bank balances	15	3,376,046	459,957	48,487	5,025
Total current assets		153,549,154	63,917,665	149,646,898	75,342,641
TOTAL ASSETS		186,919,302	112,622,161	153,166,601	78,866,040
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	16	154,828,040	76,904,020	154,828,040	76,904,020
Other reserves	17	52,813,827	17,977,518	52,760,391	17,924,082
Accumulated losses		(37,399,433)	(2,692,336)	(59,678,355)	(23,315,213)
Shareholders' funds		170,242,434	92,189,202	147,910,076	71,512,889
Non-controlling interests		-	-	-	-
Total equity		170,242,434	92,189,202	147,910,076	71,512,889
Non-current liabilities					
Borrowings	18	4,250,856	1,766,409	1,907,342	-
Deferred taxation	10(b)	98,861	172,000	-	-
Total non-current liabilities		4,349,717	1,938,409	1,907,342	-
Current liabilities					
Trade payables	20	655,723	467,636	-	-
Other payables and accruals	21	1,764,385	5,224,862	201,282	528,888
Provision for liquidated and ascertained damages	22	2,143,319	-	-	-
Amount owing to subsidiary companies	13	-	-	1,020,077	1,918,496
Borrowings	18	2,634,074	7,088,215	2,127,824	4,905,767
Tax payable		5,129,650	5,713,837	-	-
Total current liabilities		12,327,151	18,494,550	3,349,183	7,353,151
TOTAL LIABILITIES		16,676,868	20,432,959	5,256,525	7,353,151
TOTAL EQUITY AND LIABILITIES		186,919,302	112,622,161	153,166,601	78,866,040

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

Statements of Comprehensive Income

for the financial year ended 30th June 2014

		Group		Company	
	Note	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Continuing operations					
Revenue	23	12,588,724	35,130,867	-	-
Cost of sales	24	(7,653,048)	(17,496,612)	-	-
Gross profit		4,935,676	17,634,255	-	-
Other income		2,878,832	5,022,192	1,706,480	8,413,129
Administrative expenses		(8,448,180)	(8,025,019)	(2,754,493)	(7,188,990)
Operating (loss)/profit	25	(633,672)	14,631,428	(1,048,013)	1,224,139
Finance costs	26	(754,537)	(1,390,781)	(478,820)	(405,741)
(Loss)/profit before taxation		(1,388,209)	13,240,647	(1,526,833)	818,398
Taxation	27	1,517,421	(642,518)	-	-
Profit/(loss) from continuing operations		129,212	12,598,129	(1,526,833)	818,398
Discountinued Operations					
Loss from discontinued operations, net of tax	28	-	(10,551,342)	-	-
Profit/(loss), net of tax		129,212	2,046,787	(1,526,833)	818,398
Other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the financial year/period		129,212	2,046,787	(1,526,833)	818,398
Profit/(loss) attributable to:					
Owners of the Company		129,212	2,046,787	(1,526,833)	818,398
Non-controlling interests		-	-	-	-
		129,212	2,046,787	(1,526,833)	818,398
Total comprehensive income/(loss) attributable to:					
Owners of the Company		129,212	2,046,787	(1,526,833)	818,398
Non-controlling interests		-	-	-	-
		129,212	2,046,787	(1,526,833)	818,398
Basic earnings per ordinary shares (sen):					
- from continuing operations	30	0.02	3.64		
- from discontinued operations	30	-	(3.05)		
Diluted earnings per ordinary shares (sen):					
- from continuing operations	30	0.02	3.59		
- from discontinued operations	30	-	(3.01)		

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

Statements of Changes in Equity

for the financial year ended 30th June 2014

Group	Note	Share Capital RM	Share Premium RM	Revaluation Reserves RM	Warrant reserves RM	Accumulated losses RM	Equity attributable to owners of the Company RM	Non-controlling interests RM	Total Equity RM
		Attributable to owners of the Company							
		Non-Distributable							
As at 1st January 2012		61,220,000	7,556,107	66,561	5,482,400	(4,739,123)	69,585,945	-	69,585,945
Total comprehensive income for the financial period		-	-	-	-	2,046,787	2,046,787	-	2,046,787
Transactions with owners:									
Issuance of shares	16	6,122,000	4,872,450	-	-	-	10,994,450	-	10,994,450
Exercise of 2010/2015 warrants	17	9,562,020	2,978,569	-	(2,978,569)	-	9,562,020	-	9,562,020
Total transactions with owners		15,684,020	7,851,019	-	(2,978,569)	-	20,556,470	-	20,556,470
As at 30th June 2013		76,904,020	15,407,126	66,561	2,503,831	(2,692,336)	92,189,202	-	92,189,202
Total comprehensive income for the financial year		-	-	-	-	129,212	129,212	-	129,212
Transactions with owners:									
Rights issue with free warrants	16	77,414,020	-	-	34,836,309	(34,836,309)	77,414,020	-	77,414,020
Exercise of 2010/2015 warrants	17	510,000	158,865	-	(158,865)	-	510,000	-	510,000
Total transactions with owners		77,924,020	158,865	-	34,677,444	(34,836,309)	77,924,020	-	77,924,020
As at 30th June 2014		154,828,040	15,565,991	66,561	37,181,275	(37,399,433)	170,242,434	-	170,242,434

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

Statements of Changes in Equity

for the financial year ended 30th June 2014

		← Attributable to owners of the Company →					
		← Non-Distributable →					
Company	**Note**	**Share Capital RM**	**Share Premium RM**	**Revaluation reserves RM**	**Warrant reserves RM**	**Accumulated losses RM**	**Total Equity RM**
As at 1st January 2012		61,220,000	7,556,107	13,125	5,482,400	(24,133,611)	50,138,021
Total comprehensive income for the financial period	-	-	-	-	818,398	818,398	
Transactions with owners:							
Issuance of shares	16	6,122,000	4,872,450	-	-	-	10,994,450
Exercise of 2010/2015 warrants	17	9,562,020	2,978,569	-	(2,978,569)	-	9,562,020
Total transactions with owners		15,684,020	7,851,019	-	(2,978,569)	-	20,556,470
As at 30th June 2013		76,904,020	15,407,126	13,125	2,503,831	(23,315,213)	71,512,889
Total comprehensive loss for the financial year		-	-	-	-	(1,526,833)	(1,526,833)
Transactions with owners:							
Rights issue with free warrants	16	77,414,020	-	-	34,836,309	(34,836,309)	77,414,020
Exercise of 2010/2015 warrants	17	510,000	158,865	-	(158,865)	-	510,000
Total transactions with owners		77,924,020	158,865	-	34,677,444	(34,836,309)	77,924,020
As at 30th June 2014		154,828,040	15,565,991	13,125	37,181,275	(59,678,355)	147,910,076

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

Statements of Cash Flows

for the financial year ended 30th June 2014

	Group		Company	
	01.07.2013 to 30.06.2014 RM	**01.01.2012 to 30.06.2013 RM**	**01.07.2013 to 30.06.2014 RM**	**01.01.2012 to 30.06.2013 RM**
CASH FLOWS FROM OPERATING ACTIVITIES:				
(Loss)/Profit before taxation				
- continuing operations	(1,388,209)	13,240,647	(1,526,833)	818,398
- discontinued operations	-	(10,551,342)	-	-
Adjustments for:				
Bad debts written off	840	5,213,265	6,945	8,220,033
Depreciation of investment properties	94,952	176,205	-	-
Depreciation of property, plant and equipment	488,816	635,659	6,196	9,786
Impairment losses on:-				
- amount due by subsidiary company	-	-	-	1,498,117
- goodwill	2,498	-	-	-
Interest expenses	754,342	1,271,519	-	-
Interest income	(450,787)	(38,580)	(440,140)	-
(Gain)/loss on disposal of :-				
- investment properties	(1,513,836)	(268,476)	-	-
- property, plant and equipment	208,634	(1,588,574)	-	-
- subsidiaries	-	(3,550,404)	-	-
Provision for liquidated damages	2,143,319	-	-	
Property, plant and equipment written off	-	101,865	-	-
Reversal of impairment loss on amount due by subsidiary company	-	-	-	(2,048,503)
Creditors written back	(659,868)	(1,709,194)	(166,340)	(8,400,525)
	(319,299)	2,932,590	(2,120,172)	97,306
Changes in working capital:				
Property development costs	(90,762,077)	2,942,785	-	-
Receivables	14,167,400	(6,092,852)	(71,759)	395
Payables	(2,612,522)	(1,852,929)	(161,266)	(19,262)
	(79,526,498)	(2,070,406)	(2,353,197)	78,439
Net income tax (paid)/refund	(73,341)	4,799	-	-
Interest paid	(754,342)	(1,271,519)	-	-
Net Operating Cash Flows	(80,354,181)	(3,337,126)	(2,353,197)	78,439
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment **	(808,740)	(1,625,000)	-	-
Acquisition of a subsidiary company	(2,500)	-	-	-
Changes in land held for property development	12,629,910	(14,925,861)	-	-
Proceeds from termination of concession rights	-	2,286,581		
Interest received	450,787	38,580	440,140	-
Proceeds from disposal of:-				
- investment properties	5,827,642	915,976	-	-
- property, plant and equipment	720,000	2,648,574	-	-
- subsidiary companies (Note 28)	-	1,379	-	-
Net Investing Cash flows	18,817,099	(10,659,771)	440,140	-

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
CASH FLOWS FROM FINANCING ACTIVITIES:				
Advances to subsidiary companies	-	-	(64,978,590)	(24,819,607)
Repayment of hire purchase payables	(423,958)	(172,722)	-	-
Repayment of term loans	(2,925,328)	(4,178,299)	(870,601)	4,905,767
Investment in subsidiaries	-	-	(2,500)	(721,714)
Proceeds from issuance of shares	77,414,020	10,994,450	77,414,020	10,994,450
Proceeds from exercise of warrants	510,000	9,562,020	510,000	9,562,020
Net Financing Cash Flows	74,574,734	16,205,449	12,072,329	(79,084)
NET CHANGE IN CASH AND CASH EQUIVALENTS	13,037,652	2,208,552	10,159,272	(645)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR / PERIOD	682,272	(1,526,280)	5,025	5,670
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR / PERIOD	13,719,924	682,272	10,164,297	5,025
ANALYSIS OF CASH AND CASH EQUIVALENTS:				
Deposits with financial institutions (Note 14)	10,343,878	222,315	10,115,810	-
Cash and bank balances (Note 15)	3,376,046	459,957	48,487	5,025
	13,719,924	682,272	10,164,297	5,025

** During the financial year, the Group acquired plant, property and equipment with an aggregate costofRM2,136,540/- (2013: RM1,625,000/-) of which RM1,327,800/- (2013:RM Nil/-) were acquired by means of hire purchase.

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

Notes to the Financial Statements

1. GENERAL INFORMATION

The Company is principally engaged in investment holding. The principal activities of the subsidiary companies are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

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

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

The 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.

The financial statements are expressed in Ringgit Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16th October 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group and of the Company have been prepared in accordancewith the 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 basis, other than as disclosed in the significant accounting policies in Note 2.3.

The preparation of financial statements in conformity with FRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of the revenue and expenses during the reported financial period. It also requires Directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual result may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int

(a) Adoption of New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Int and Amendments/ Improvements to IC Int

The Group and the Company had adopted the following amendments/improvements to FRSs and new IC Int that are mandatory for the current financial year:-

<u>New FRSs</u>

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement

<u>Revised FRSs</u>

FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investments in Associates and Joint Ventures

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(a) Adoption of New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Int and Amendments/Improvements to IC Int (Continued)

Amendments/Improvements to FRSs

FRS 1	First-time Adoption of Malaysian Financial Reporting Standards
FRS 7	Financial Instruments: Disclosures
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 101	Presentation of Financial Statements
FRS 116	Property, Plant and Equipment
FRS 132	Financial Instruments: Presentation
FRS 134	Interim Financial Reporting

New IC Int

IC Int 20	Stripping Costs in the Production Phase of a Surface Mine

Amendments to IC Int

IC Int 2	Members' Shares in Co-operative Entities & Similar Instruments

The adoption of the above new and revised MFRSs, amendments/improvements to MFRSs, new IC Int and amendments to IC Int do not have any effect on the financial statements of the Group and of the Company except for those as discussed below:-

The Group adopted FRS 10 in the current financial year. This resulted in changes to the accounting policies as disclosed in Note 2.3.1. The adoption of FRS10 has no significant impact to the financial statements of the Group.

FRS 11 Joint Arrangements

FRS 11 supersedes the former FRS 131 Interests in Joint Ventures. Under FRS 11, an entity accounts for its interest in a jointly controlled entity based on the type of joint arrangement, as determined based on an assessment of its rights and obligations arising from the arrangement. There are two types of joint arrangement namely joint venture or joint operation as specified in this new standard. A joint venturer recognises its interest in the joint venture as an investment and account for its using the equity method. The proportionate consolidation method is disallowed in such joint arrangement. A joint operator accounts for the assets, liabilities, revenue and expenses related to its interest directly.

FRS 12 Disclosures of Interests in Other Entities

FRS 12 is a single disclosure standard for interests in subsidiary companies, joint ventures, associates and unconsolidated structured entities. The disclosure requirements in this FRS are aimed at providing standardised and comparable information that enable users of financial statements to evaluate the nature of, and risks associated with, the entity's interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows.

FRS 13 Fair Value Measurement

FRS 13 defines fair value and sets out a framework for measuring fair value, and the disclosure requirements about fair value. This standard is intended to address the inconsistencies in the requirements for measuring fair value across different accounting standards. As defined in this standard, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the guidance in FRS 13, the Group reassessed its policies for measuring fair values.

Application of FRS13 has not materially impacted the fair value measurements of the Group. FRS 13 requires more extensive disclosures. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(a) Adoption of New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Int and Amendments/ Improvements to IC Int (Continued)

FRS 119 Employee Benefits (Revised)

FRS 119 (Revised) eliminates the corridor approach and recognise all actuarial gains and losses in other comprehensive income as they occur; to immediately recognise all past service costs and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset).

Amendments to FRS 101 Presentation of Financial Statements

The amendments to FRS 101 introduces a grouping of items presented in other comprehensive income. Items that will be reclassified to profit or loss at future point in time have to be presented separately from items that will not be reclassified.

These amendments also clarify the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The amendments clarify that the opening statement of financial position presented as a result of retrospective restatement or reclassification of items in financial statements does not have to be accompanied by comparative information in the related notes. As a result, the Group has not included comparative information in respect of the opening statement of financial position as at 1st July 2013.

The amendments also introduce new terminology, whose use is not mandatory, for the statement of comprehensive income and income statement. Under the amendments, the 'statement of comprehensive income' is renamed as the 'statement of profit or loss and other comprehensive income'.

The above amendments affect presentation only and have no impact on the Group's financial position or performance.

FRS 128 Investments in Associates and Joint Ventures (Revised)

FRS 128 (Revised) incorporates the requirements for accounting for joint ventures into the same accounting standard as that for accounting for investments in associates, as the equity method was applicable for both investments in joint ventures and associates. However, the revised standard exempts the investor from applying equity accounting where the investment in the associate or joint venture is held indirectly via venture capital organisations or mutual funds, unit trusts and similar entities. In such cases, the entity shall measure the investment at fair value through profit or loss, in accordance with FRS 139 Financial Instruments: Recognition and Measurement.

Amendments to FRS 1 First-time Adoption of Financial Reporting Standards

Amendments to FRS 1 requires first-time adopters to apply the requirements FRS 139 Financial Instruments: Recognition and Measurement and FRS 120 Accounting for Government Grants and Disclosure of Government Assistance, prospectively to government loans existing at the date of transition to FRSs and shall not recognise the corresponding benefit of the government loan at a below-market rate of interest as a government grant. Entities may choose to apply the requirements of FRS 139 Financial Instruments: Recognition and Measurement and FRS 120 to any government loans originated before the date of transition to FRSs retrospectively provided that the information needed to do so had been obtained at the time of initially accounting for that loan. The exception would give the first-time adopters relief from retrospective measurement of government loans with a below-market rate of interest.

Amendments to FRS 1 also clarifies that an entity that has applied IFRSs in a previous reporting period, but whose most recent previous annual financial statements did not contain an explicit and unreserved statement of compliance with IFRSs, has the option to apply this FRS 1 or apply FRSs retrospectively in accordance with FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors as if it had never stopped applying IFRSs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(a) Adoption of New and Revised FRSs, Amendments/Improvements to FRSs and,New IC Intand Amendments/ Improvements to IC Int (Continued)

Amendments to FRS 7 Financial Instruments: Disclosures

Amendments to FRS 7 addresses disclosures to include information that will enableusers of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognisedfinancial assets and recognised financial liabilities, on the entity's financial position.

Amendment to FRS 116 Property, Plant and Equipment

Amendment to FRS 116 clarifies that items such as spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Amendments to FRS 10 Consolidated Financial Statements, FRS 11 Joint Arrangements and FRS 12 Disclosure of Interests in Other Entities

Amendments to FRS 10 clarifies that the date of initial application is the beginning of the annual reporting period for which this FRS is applied for the first time. Consequently, an entity is not required to make adjustments to the previous accounting if the consolidation conclusion reached upon the application of FRS 10 is the same as previous accounting or the entity had disposed of its interests in investees during a comparative period. When applying FRS10, these amendments also limit the requirement to present quantitative information required by Paragraph 28(f) of FRS108 *Accounting Policies, Changes in Accounting Estimates and Errors* to the annual period immediately preceding the date of initial application. A similar relief is also provided in FRS 11 and FRS 12. Additionally, entities would no longer be required to provide disclosures for unconsolidated structure entities in periods prior to the first annual period that FRS 12 is applied.

If, upon applying FRS 10, an entity conclude that it shall consolidate an investee that was not previously consolidated and that control was obtained before the effective date of the revised versions of these standards issued by the Malaysian Accounting Standards Board in November 2011, these amendments also clarify that an entity can apply the earlier versions of FRS 3 *Business Combinations* and FRS 127.

These amendments are not expected to have any significant impact on the financial results and position of the Group and the Company.

Amendment to FRS 132 Financial Instruments: Presentation

Amendment to FRS 132 clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with FRS 112 Income Taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(b) New FRSs, Amendments/Improvements to FRSs and New IC Int that are issued, but not yet effective and have not been early adopted

The Group and the Company have not adopted the following new FRS, amendments/improvements to FRSs and new IC Int that have been issued by the Malaysian Accounting Standards Board ("MASB") as at the date of authorisation of these financial statements but are not yet effective for the Group and the Company:-

		Effective for financial periods beginning on or after
<u>New FRS</u>		
FRS 9	Financial Instruments	To be announced by the MASB
FRS 14	Regulatory Deferral Accounts	1st January 2016
FRS 15	Revenue from Contracts with Customers	1st January 2017
<u>Amendments/Improvements to FRSs</u>		
FRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1st July 2014
FRS 2	Share-based Payment	1st July 2014
FRS 3	Business Combinations	1st July 2014
FRS 7	Financial Instruments: Disclosures	Effective upon application of MFRS 9
FRS 8	Operating Segments	1st July 2014
FRS 9	Financial Instruments	To be announced by the MASB
FRS 10	Consolidated Financial Statements	1st January 2014
FRS 11	Joint Arrangements	1st January 2016
FRS 12	Disclosure of Interests in Other Entities	1st January 2014
FRS 13	Fair Value Measurement	1st July 2014
FRS 116	Property, Plant and Equipment	1st July 2014/ 1st January 2016
FRS 119	Employee Benefits	1st July 2014
FRS 124	Related Party Disclosures	1st July 2014
FRS 127	Separate Fin ancial Statements	1st January 2014
FRS 132	Financial Instruments: Presentation	1st January 2014
FRS 136	Impairment of Assets	1st January 2014
FRS 138	Intangible Assets	1st July 2014/ 1st January 2016
FRS 139	Financial Instruments: Recognition and Measurement	1st January 2014
FRS 139	Financial Instruments: Recognition and Measurement	Applies when MFRS 9 is applied
FRS 140	Investment Property	1st July 2014
<u>New IC Int</u>		
IC Int 21	Levies	1st January 2014

A brief discussion on the above significant new FRSs, amendments/improvements to FRSs and new IC Int are summarised below. Due to the complexity of these new standards, the financial effects of their adoption are currently still being assessed by the Group and the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(b) New FRSs, Amendments/Improvements to FRSs and New IC Int that are issued, but not yet effective and have not been early adopted (Continued)

FRS 9 Financial Instruments

FRS 9 specifies how an entity should classify and measure financial assets and financial liabilities.

This standard requires all financial assets to be classified based on how an entity manages its financial assets (its business model) and the contractual cash flow characteristics of the financial asset. Financial assets are to be initially measured at fair value. Subsequent to initial recognition, depending on the business model under which these assets are acquired, they will be measured at either fair value or at amortised cost.

In respect of the financial liabilities, the requirements are generally similar to the former FRS 139. However, this standard requires that for financial liabilities designated as at fair value through profit or loss, changes in fair value attributable to the credit risk of that liability are to be presented in other comprehensive income, whereas the remaining amount of the change in fair value will be presented in the profit or loss.

Amendments to FRS 1 First-time Adoption of Malaysian Financial Reporting Standards

Amendments to FRS 1 relates to the IASB's Basis for Conclusions which is not an integral part of the Standard. The Basis for Conclusions clarifies that a first-time adopter is permitted but not required to apply a new or revised Standard that is not yet mandatory but is available for early application.

Amendments to FRS 2 Share-based Payment

Amendments to FRS 2 clarifies the definition of 'vesting conditions' by separately defining 'performance condition' and 'service condition' to ensure consistent classification of conditions attached to a share-based payment.

Amendments to FRS 3 Business Combinations

Amendments to FRS 3 clarifies that when contingent consideration meets the definition of financial instrument, its classification as a liability or equity is determined by reference to FRS 132 Financial Instruments: Presentation. It also clarifies that contingent consideration that is classified as an asset or a liability shall be subsequently measured at fair value at each reporting date and changes in fair value shall be recognised in profit or loss.

In addition, amendments to FRS 3 clarifies that FRS 3 excludes from its scope the accounting for the formation of all types of joint arrangements (as defined in FRS 11 *Joint Arrangements*) in the financial statements of the joint arrangement itself.

Amendments to FRS 8 Operating Segments

Amendments to FRS 8 requires an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.

The Amendments also clarifies that an entity shall provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly to the chief operating decision maker.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations (“IC Int”) and Amendments/Improvements to IC Int (Continued)

(b) New FRSs, Amendments/Improvements to FRSs and New IC Int that are issued, but not yet effective and have not been early adopted (Continued)

Amendments to FRS 10 Consolidated Financial Statements, FRS 12 Disclosure of Interests in Other Entities and FRS 127 Separate Financial Statements

Amendments to FRS 10 introduces an exception to the principle that all subsidiaries shall be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investment in particular subsidiaries at fair value thorough profit or loss in accordance with FRS 139 *Financial Instruments: Recognition and Measurement* instead of consolidating those subsidiaries in its consolidated financial statements. Consequently, new disclosure requirements related to investment entities are introduced in amendments to FRS 12 and FRS 127.

In addition, amendments to FRS 127 also clarifies that if a parent is required, in accordance with paragraph 31 of FRS 10, to measure its investment in a subsidiary at fair value through profit or loss in accordance with FRS139, it shall also account for its investment in that subsidiary in the same way in its separate financial statements.

Amendments to FRS 11 Joint Arrangements

Amendments to FRS 11 clarifies that when an entity acquires an interest in a joint operation in which the activity of the joint operation constitutes a business, as defined in FRS 3 Business Combinations, it shall apply the relevant principles on business combinations accounting in FRS 3, and other FRSs, that do not conflict with FRS 11. Some of the impact arising may be the recognition of goodwill, recognition of deferred tax assets/liabilities and recognition of acquisition-related costs as expenses. The Amendments do not apply to joint operations under common control and also clarify that previously held interests in a joint operation are not re-measured if the joint operator retains joint control.

Amendments to FRS 13 Fair Value Measurement

Amendments to FRS 13 relates to the IASB’s Basis for Conclusions which is not an integral part of the Standard. The Basis for Conclusions clarifies that when IASB issued IFRS 13, it did not remove the practical ability to measure short-term receivables and payables with no stated interest rate at invoice amounts without discounting, if the effect of discounting is immaterial.

The Amendments also clarifies that the scope of the portfolio exception of FRS 13 includes all contracts accounted for within the scope of FRS 139 *Financial Instruments*: *Recognition and Measurement* or FRS 9 *Financial Instruments*, regardless of whether they meet the definition of financial assets or financial liabilities as defined in FRS 132 *Financial Instruments*: *Presentation*.

Amendments to FRS 116 Property, Plant and Equipment

Amendments to FRS 116 clarifies the accounting for the accumulated depreciation/amortisation when an asset is revalued. It clarifies that:

- the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset; and
- the accumulated depreciation/amortisation is calculated as the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses.

Amendments to FRS 116 prohibits revenue-based depreciation because revenue does not reflect the way in which an item of property, plant and equipment is used or consumed.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)

(b) New FRSs, Amendments/Improvements to FRSs and New IC Int that are issued, but not yet effective and have not been early adopted (Continued)

Amendments to FRS 119 Employee Benefits

Amendments to FRS 119 provides a practical expedient in accounting for contributions from employees or third parties to defined benefit plans.

If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the related service is rendered, instead of attributing the contributions to the periods of service.

However, if the amount of the contributions is dependent on the number of years of service, an entity is required to attribute those contributions to periods of service using the same attribution method required by FRS 119 for the gross benefit (i.e. either based on the plan's contribution formula or on a straight-line basis).

Amendments to FRS 124 Related Party Disclosures

Amendments to FRS 124 clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.

Amendments to FRS 132 Financial Instruments: Presentation

Amendments to FRS 132 does not change the current offsetting model in FRS 132. The amendments clarify the meaning of 'currently has a legally enforceable right of set-off', that the right of set-off must be available today (not contingent on a future event) and legally enforceable for all counterparties in the normal course of business. The amendments clarify that some gross settlement mechanisms with features that are effectively equivalent to net settlement will satisfy the FRS 132 offsetting criteria.

Amendments to FRS 136 Impairment of Assets

Amendments to FRS 136 clarifies that disclosure of the recoverable amount (based on fair value less costs of disposal) of an asset or cash generating unit is required to be disclosed only when an impairment loss is recognised or reversed. In addition, there are new disclosure requirements about fair value measurement when impairment or reversal of impairment is recognised.

Amendments to FRS 138 Intangible Assets

Amendments to FRS 138 introduces a rebuttable presumption that the revenue-based amortisation method is inappropriate (for the same reasons as per the Amendments to FRS 116). This presumption can be overcome only in the limited circumstances:-

- in which the intangible asset is expressed as a measure of revenue, i.e. in the circumstance in which the predominant limiting factor that is inherent in an intangible asset is the achievement of a revenue threshold; or
- when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to FRS 139 Financial Instruments: Recognition and Measurement

Amendments to FRS 139 provides relief from discontinuing hedge accounting in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. As a result of the amendments, continuation of hedge accounting is permitted if as a consequence of laws or regulations, the parties to hedging instrument agree to have one or more clearing counterparties replace their original counterparty and the changes to the terms arising from the novation are consistent with the terms that would have existed if the novated derivative were originally cleared with the central counterparty.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

2.2 **New and Revised FRSs, Amendments/Improvements to FRSs and, New IC Interpretations ("IC Int") and Amendments/Improvements to IC Int (Continued)**

(b) **New FRSs, Amendments/Improvements to FRSs and New IC Int that are issued, but not yet effective and have not been early adopted (Continued)**

Amendments to FRS 140 Investment Property

Amendments to FRS 140 clarifies that the determination of whether an acquisition of investment property meets the definition of both a business combination as defined in FRS 3 and investment property as defined in FRS 140 requires the separate application of both Standards independently of each other.

(c) **MASB Approved Accounting Standards, MFRSs**

In conjunction with the planned convergence of FRSs with International Financial Reporting Standards as issued by the International Accounting Standards Board on 1st January 2012, the MASB had on 19th November 2011 issue a new MASB approved accounting standards, MFRSs ("MFRSs Framework") for application in the annual periods beginning on or after 1st January 2012.

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate* ("Transitioning Entities"). The Transitioning Entities shall apply the Malaysian Financial Reporting Standards (MFRS) Framework for annual periods beginning on or after 1st January 2017.Transitioning Entities also includes those entities that consolidate or equity account or proportionately consolidate another entity that has chosen to continue to apply the FRSs framework for annual periods beginning on or after 1st January 2012.

The effect is based on the Group's and the Company's best estimates at the reporting date. The financial effects may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

Application of MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards ("MFRS 1")

MFRS 1 requires comparative information to be restated as if the requirements of MFRSs have always been applied, except when MFRS 1 allows certain elective exemptions from such full retrospective application or prohibits retrospective application of some aspects of MFRSs. The Group and the Company are currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adoption of MFRS 1 cannot be determined and estimated reliably until the process is completed.

2.3 **Significant Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements:-

2.3.1 **Basis of Consolidation**

(i) **Subsidiaries**

Subsidiaries are entities, including unincorporated entities, controlled by the Group. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is held for sale or distribution. The cost of investments includes transaction costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(i) Subsidiaries (Continued)

The Group adopted *FRS 10, Consolidated Financial Statements* in the current financial year. This resulted in changes to the following policies:

- Control exists when the Group is exposed, 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. In the previous financial years, control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
- Potential voting rights are considered when assessing control only when such rights are substantive. In the previous financial years, potential voting rights are considered when assessing control when such rights are presently exercisable.
- The Group considers it has *de facto* power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return. In the previous financial years, the Group did not consider *de facto* power in its assessment of control.

The change in accounting policy has been made retrospectively and in accordance with the transitional provision of FRS 10. The adoption of FRS 10 has no significant impact to the financial statements of the Group.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution. The cost of investments includes transaction costs.

The accounting policies of subsidiaries are changed when necessary to align them with the policies adopted by the Group.

(ii) Accounting for business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

The Group has changed its accounting policy with respect to accounting for business combinations.

From 1st January 2011 the Group has applied FRS 3, Business Combinations (revised) in accounting for business combinations. The change in accounting policy has been applied prospectively in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share.

Acquisition on or after 1st January 2011
For acquisition on or after 1st January 2011, the Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(ii) Accounting for business combinations (Continued)

Acquisition between 1st January 2006 and 1st January 2011
For acquisition between 1st January 2006 and 1st January 2011, goodwill represents the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquire. When the excess was negative, a bargain purchase gain was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

Acquisitions prior to 1st January 2006
For acquisition prior to 1st January 2006, goodwill represents the excess of the cost of the acquisition over the Group's interest in the fair values of the net identifiable assets and liabilities.

(iii) Accounting for acquisitions of non-controlling interests

The Group treats all changes in its ownership interest in a subsidiary that do not result in a loss of control as equity transactions between the Group and its non-controlling interests holders. Any difference between the Group's share of net assets before and after the change and any consideration received or paid, is adjusted to or against Group reserves.

(iv) Loss of control

The Group applied FRS 127, Consolidated and Separate Financial Statements (revised) on 1st January 2011 in accordance with the transitional provisions provided by the standard and does not have impact on earnings per share. Upon the loss of control of a subsidiary, the Group derecognised the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as equity accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

In the previous years, if the Group retained any interest in the previous subsidiary, such interest was measured at the carrying amount at the date that control was lost and this carrying amount would be regarded as cost on initial measurement of the investment.

(v) Non-controlling interests

Non-controlling interests at the reporting date, being the equity in a subsidiary not attributable directly or indirectly to the owners of the Company, are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group is presented in the consolidated statement of comprehensive income as an allocation of the profit or loss and the comprehensive income for the year between non-controlling interests and the owners of the Company.

Since 1st January 2011, the Group has applied FRS 127, Consolidated and Separate Financial Statements (revised) where losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. This change in accounting policy is applied prospectively in accordance with the transitional provisions of the standard and does not have impact on earnings per share.

In the previous years, where losses applicable to the non-controlling interests exceed the their interests in the equity of a subsidiary, the excess and any further losses applicable to the non-controlling interests had a binding obligation to, and was able to make additional investment to cover the losses. If the subsidiary reported profits, the Group's interest was allocated with all such profits until the non-controlling interest share of losses previously absorbed by the Group had been recovered.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.1 Basis of Consolidation (Continued)

(vi) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted associates are eliminated against the investment to the extent of the Group's interest in the associates. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3.2 Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.7.

Freehold land is not amortised as it has an infinite life. The freehold land and buildings are revalued 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 calculated to write off the cost on a straight line basis over the estimated useful lives of the assets concerned. The annual rates used are as follows:-

Buildings	2%
Electrical installation	10%
Factory equipment	10%
Furniture, fittings and equipment	10%
Motor vehicles	20%
Plant and machinery	10%
Renovation	2%

The residual values, useful life and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates.

Fully depreciated assets, if any are retained in the accounts until the assets are no longer in use.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the carrying amount is included in profit or loss and the revaluation surplus related to those assets, if any, is transferred directly to retained earnings.

2.3.3 Property development activities

(i) Land held for property development

Land held for property development is stated at cost less impairment losses, if any. Such land is classified as non-current asset when no development work has been carried out or where development activities are not expected to be completed within the normal operating cycle.

(ii) Property development costs

Property development costs comprise all cost that are directly attributable to the development activities or that can be allocated on a reasonable basis to such activities. They comprise the cost of land under development, construction costs and other related development costs common to the whole project including professional fees, stamp duties, commissions, conversion fees and other relevant levies as well as borrowing costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.3 Property development activities (Continued)

(ii) Property development costs (Continued)

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

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

2.3.4 Investment Properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of investment properties are provided for the straight line basis to write off the cost of investment properties to their residual value over their estimated useful lives of the investment properties.

Building is depreciated on a straight line basis to write off the cost over its estimated useful life at an annual rate of 2%.

No depreciation is provided on the freehold land as it has an indefinite useful life.

Investment properties are derecognised when either they have been disposed off or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from their disposals. Any gains or losses on the retirement or disposal of investment properties are recognised in the profit or loss in the year in which they arise.

2.3.5 Leases

A lease is recognised as a finance lease if it transfers substantially to the Group all the risks and rewards incidental to ownership. Leases of land and buildings are classified as operating or finance leases in the same way as leases of other assets and the land and buildings elements of a lease of land and buildings are considered separately for the purposes of lease classification. All leases that do not transfer substantially all the risks and rewards are classified as operating leases, with the following exceptions:

- Property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

- Land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease.

(i) Finance Leases

Assets financed by hire purchase or finance lease arrangements which transfer substantially all the risks and rewards of ownership to the Group are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The assets capitalised are depreciated in accordance with accounting policy on property, plant and equipment. Finance charges are charged to the profit or loss over the periods to give a constant periodic rate on interest on the remaining hire purchase liabilities.

Lease payments are apportioned between the finance costs and the reduction of the outstanding liability. Finance costs, which represent the difference between the total leasing commitments and the fair value of the relevant lease so as to produce a constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.5 Leases

(ii) Operating Leases

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

In the case of a lease of land and buildings, the minimum lease payments or the up-front payments made are allocated, whenever necessary, between the land and the buildings elements in proportion to the relative fair values for leasehold interest in the land element and buildings element of the lease at the inception of the lease. The up-front payment represents prepaid lease payments and are amortised on a straight-line basis over the lease term. Leasehold land is amortised over the terms of the lease period.

2.3.6 Goodwill on consolidation

Goodwill represents the excess of the cost of business combination over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. Following the initial recognition, goodwill is stated at cost less impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.7.

Goodwill is not amortised but is reviewed for impairment, annually or more frequently for impairment in value and is written down where it is considered necessary. Impairment losses on goodwill are not reversed. The calculation of gains and losses on the disposal of an entity includes the carrying amount of goodwill relating to the entity being sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination in which the goodwill arise.

2.3.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU").

In assessing value in use, the estimated future value cash flows expected to be generated by the asset 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. Where the carrying amount of the assets exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in subsequent period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.8 Subsidiaries

A subsidiary is an entity over which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.3.9 Financial Assets

Financial asset are recognised in 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.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for sale financial assets.

(i) Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives (including separated embedded derivatives) or financial assets acquired principally for the purpose of selling in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income on the financial assets at fair value through profit or loss and they are recognised separately in the profit or loss as part of other losses or other income.

Financial asset at fair value through profit or loss could be presented as current or non-current. Financial assets that are held primarily for trading purposes are presented as current or non-current based on the settlement date.

(ii) Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(iii) Held-to-maturity investment

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within 12 months after the reporting date which are classified as current.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.9 Financial Assets (Continued)

(iv) Available-for-sale financial assets

Available-for-sale are financial assets that are designated as available for sale or are not classified in any of the three preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial asset are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is derecognised. Interest income calculated using effective interest method is recognised in profit or loss. Dividends on an available-for-sale equity instruments are recognised in profit or loss when the Group and the Company's right to receive payment is established.

Investment in equity instrument s whose fair value cannot be reliably measured are measured at cost less impairment loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realised within 12 months after the reporting date.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

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 market place concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

2.3.10 Impairment of financial assets

The Group and the Company assess at each reporting date whether there is any objective evidence that a financial asset is impaired.

(i) Trade and other receivables and other 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 and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor 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 and the Company'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 or economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

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 impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.10 Impairment of financial assets (Continued)

(ii) Unquoted equity securities carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

(iii) Available-for-sale financial assets

Significant or prolonged decline in fair value below cost, significant financial difficulties of the issuer or obligor, and the disappearance of an active trading market are considerations to determine whether there is objective evidence that investment securities classified as available-for-sale financial assets are impaired.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to profit or loss.

Impairment losses on available-for-sale equity instruments are not reversed in profit or loss in the subsequent periods. Increase in fair value, if any, subsequent to impairment loss is recognised in other comprehensive income. For available-for-sale debt investments, impairment losses are subsequently reversed in profit or loss of an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss in profit or loss.

2.3.11 Construction contracts

Contract costs comprise costs related directly to the specific contract and those that are attributable to the contract activity in general and can be allocated to the contract and such other costs that are specifically chargeable to the customer under the terms of the contract.

When the total of costs incurred on construction contracts plus recognised profits (less recognised losses), exceeds progress billings, the balance is classified as amount due from customers for contract work. When progress billings exceed costs incurred plus recognised profit (less recognised losses), the balance is classified as amount due to customers for contract work.

2.3.12 Cash and Cash Equivalents

For the purpose of statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances, demand deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

2.3.13 Financial Liabilities

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

Financial liabilities, within the scope of FRS 139, are recognised in 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 liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.13 Financial Liabilities (Continued)

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities held for trading include derivatives entered into by the Group and the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The Group and the Company have not designated any financial liabilities at fair value through profit or loss.

(ii) Other financial liabilities

The Group's and the Company's other financial liabilities include trade payables, other payables, borrowings and amount owing to subsidiary companies.

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. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. 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 a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.3.14 Provision

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

Provisions are reviewed at each reporting date 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.

2.3.15 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because of a specified debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee. If the debtor fails to make payment relating to financial guarantee contract when it is due and the Group as issuer, is required to reimburse the holder for the associated loss, 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 initially recognised less cumulative amortisation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of development properties are capitalised as part of cost of those assets, until such time as the assets are ready for their intended use or sale.

All other borrowing costs are charged to the profit or loss as an expense in the period in which they are incurred.

2.3.17 Employee Benefits

(i) Short Term Employee Benefits

Wages, salaries, social security contributions, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by the employees.

(ii) Defined Contribution Plans

The Group contributes to the Employees' Provident Fund, the national defined contribution plan. The contributions are charged to the profit or loss in the period to which they are related. Once the contributions have been paid, the Group has no further payment obligations.

2.3.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates.

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group, and the amount of revenue and the cost incurred or to be incurred in respect of the transaction can be reliably measured and specific recognition criteria have been met for each of the Group's activities as follows:

(i) Sale of goods

Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods has been transferred to the customer and where the Group retains neither continuing managerial involvement over the goods, which coincides with delivery of goods and services and acceptance by customers.

(ii) Construction contracts

Where the outcome of a construction contract can be reliably estimated, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the reporting date. The stage of completion is measured by reference to the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs.

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

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.18 Revenue Recognition (Continued)

(iii) Property development

Property development revenue is recognised in respect of all development units that have been sold. Revenue recognition commences when the sale of the development unit is affected, upon the commencement of development and construction activities and when the financial outcome can be reliably estimated. The attributable portion of property development cost is recognised as an expense in the period in which the related revenue is recognised. The amount of such revenue and expenses recognised is determined by reference to the stage of completion of development activity at the reporting date. The stage of completion is measured by reference to the proportion that property development costs incurred for work performed to date bear to the estimated total property development cost.

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.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(v) Interest income

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

2.3.19 Income Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.19 Income Taxes (Continued)

(ii) Deferred Tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.20 Segment Reporting

For management purposes, the Group is organised into operating segments based on their products and services which are reviewed regularly by the chief operating decision maker, which is the Managing Director of the Group, to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.3.21 Share Capital and Share Issuance Expenses

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 proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in liabilities in the period in which they are declared.

2.3.22 Revaluation Reserves

Revaluation surplus arising from revaluation of freehold land and building are taken to capital reserve account and are not available for distribution.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Significant Accounting Policies (Continued)

2.3.23 Timber concession rights

Timber concession rights are stated at cost less accumulated amortisation and impairment losses, if any. The accounting policy for the recognition and measurement of impairment losses is in accordance with Note 2.3.7 to the financial statements.

The timber concession rights are amortised on the basis of the volume of the logs extracted during the period under review as a proportion over the total volume of timber logs extractable over the remaining period from the timber concession areas.

2.3.24 Fair Value Measurements

From 1st July 2013, the Group adopted FRS 13 Fair Value Measurement which prescribed that fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell and asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In accordance with the transitional provision of FRS 13, the Group applied the new fair value measurement guidance prospectively, and has not provided any comparative fair value information for new disclosures. The adoption of FRS 13 has not significantly affected the measurements of the Group's assets or liabilities other than the additional disclosures.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amounts recognised in the financial statements include the following:-

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

The cost of the property, plant and equipment is depreciated on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these plant and machinery to be within ten years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(b) Impairment of property, plant and equipment (Note 4)

The Group assesses impairment of assets whenever the events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable i.e. the carrying amount of the asset is more than the recoverable amount.

Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use. The value-in-use is the net present value of the projected future cash flow derived from that asset discounted at an appropriate discount rate. Projected future cash flows are based on the Group's estimates calculated based on historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Impairment of investment in subsidiary companies (Note 9)

The Company carried out the impairment test based on a variety of estimation including the value-in-use of the cash generating unit. Estimating the value-in-use requires the Group and the Company to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows, and it is assumed to be the same as the net worth of the assets as at the reporting date. An impairment loss is recognised immediately in the profit or loss if the recoverable amount is less than the carrying amount.

(d) Impairment of Goodwill (Note 8)

The Group tests goodwill for impairment annually in accordance with its accounting policy. More regular reviews are performed if events indicate that this is necessary.

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated. Management determined the recoverable amount of the goodwill on consolidation of each subsidiary 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.

As of result of the above, an impairment loss of RM 2,498/- was recognised in thecurrent financial year.

(e) Impairment of Receivables (Note 11)

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

(f) Property development (Note 5(b))

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.

(g) Construction contracts

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

Significant judgement is exercised in determining the stage of completion, the extent of recovery of the contract costs incurred, the total estimated contract revenue and contract costs. The Group's judgement is based on past experience and by reference to work performed by specialists.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(h) Income Tax (Note 27)

Estimation 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 and the Company recognise 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.

(i) Deferred Tax Assets (Note 10)

Deferred tax assets are recognised for all unused tax losses and unabsorbed capital allowances to the extent that it is probable that taxable profit will be available against which the losses and capital allowances 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.

(j) Valuation of warrants (Note 17)

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 17(b).

(k) Liquidated and ascertained damages (Note 22)

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.

4. PROPERTY, PLANT AND EQUIPMENT

Group 2014	Note	Freehold land RM	Buildings RM	Electrical installation RM	Factory equipment RM	Furniture, fittings and equipment RM	Motor vehicles RM	Plant and machinery RM	Renovation RM	Total RM
Carrying amount										
At 1st July 2013		2,704,201	3,584,920	3,590	1,174	31,629	687,183	282,359	1,649,077	8,944,133
Additions		-	-	-	-	8,807	2,127,733	-	-	2,136,540
Depreciation for the financial year		-	(59,225)	(987)	(700)	(8,368)	(293,447)	(88,500)	(37,589)	(488,816)
Disposals		-	-	-	-	-	(876,841)	-	-	(876,841)
At 30th June 2014		2,704,201	3,525,695	2,603	474	32,068	1,644,628	193,859	1,611,488	9,715,016
Carrying amount										
Cost/valuation		2,704,201	3,901,179	70,150	231,401	180,967	2,272,437	2,679,409	1,994,293	14,034,037
Accumulated depreciation and impairment losses		-	(375,484)	(67,547)	(230,927)	(148,899)	(627,809)	(2,485,550)	(382,805)	(4,319,021)
At 30th June 2014		2,704,201	3,525,695	2,603	474	32,068	1,644,628	193,859	1,611,488	9,715,016
2013										
Carrying amount										
At 1st January 2012		3,764,201	3,841,888	5,101	2,438	70,120	1,018,649	551,930	50,379	9,304,706
Additions		-	-	-	-	-	-	-	1,625,000	1,625,000
Depreciation for the financial period		-	(86,968)	(1,511)	(1,264)	(20,906)	(331,466)	(176,304)	(17,240)	(635,659)
Disposals		(1,060,000)	(170,000)	-	-	-	-	-	-	(1,230,000)
Disposal of subsidiaries	28	-	-	-	-	(8,990)	-	-	(9,059)	(18,049)
Written off		-	-	-	-	(8,595)	-	(93,267)	(3)	(101,865)
At 30th June 2013		2,704,201	3,584,920	3,590	1,174	31,629	687,183	282,359	1,649,077	8,944,133
Carrying amount										
Cost/valuation		2,704,201	3,901,179	70,150	231,401	172,160	1,299,860	2,679,409	1,994,293	13,052,653
Accumulated depreciation and impairment losses		-	(316,259)	(66,560)	(230,227)	(140,531)	(612,677)	(2,397,050)	(345,216)	(4,108,520)
At 30th June 2013		2,704,201	3,584,920	3,590	1,174	31,629	687,183	282,359	1,649,077	8,944,133

4. PROPERTY, PLANT AND EQUIPMENT (Continued)

Company	Electrical installation RM	Furniture, fittings and equipment RM	Renovation RM	Total RM
2014				
Carrying amount				
At 1st July 2013	35	14,490	24,657	39,182
Additions	-	-	-	-
Depreciation for the financial year	(20)	(2,937)	(3,239)	(6,196)
At 30th June 2014	15	11,553	21,418	32,986
Carrying amount				
Cost	38,026	107,397	108,200	253,623
- valuation	-	-	-	-
Accumulated depreciation and impairment losses	(38,011)	(95,844)	(86,782)	(220,637)
At 30th June 2014	15	11,553	21,418	32,986
2013				
Carrying amount				
At 1st January 2012	95	19,340	29,533	48,968
Additions	-	-	-	-
Depreciation for the financial period	(60)	(4,850)	(4,876)	(9,786)
At 30th June 2013	35	14,490	24,657	39,182
Carrying amount				
Cost	38,026	107,397	108,200	253,623
- valuation	-	-	-	-
Accumulated depreciation and impairment losses	(37,991)	(92,907)	(83,543)	(214,441)
At 30th June 2013	35	14,490	24,657	39,182

(a) The freehold land and buildings of the Group was revalued on 7th March 2007 by an independent professional valuer using the direct comparison method. The Directors are of the opinion that the carrying amount of the freehold land and buildings of the Group at the end of the financial year does not differ materially from the fair value amount of RM6,300,000/- as stated in the valuation report dated 10th July 2013.

Had the revalued assets of the Group been carried at cost less accumulated depreciation, the carrying amount would have been RM6,006,850/- (2013: RM6,092,850/-).

(b) As at 30th June 2014, the net carrying amount of the Group's property, plant and equipment under finance leases are as follows:

	Group	
	2014 RM	2013 RM
Motor vehicles	1,644,625	687,180

5. PROPERTY DEVELOPMENT ACTIVITIES

(a) Land held for property development

	Note	Group 2014 RM	Group 2013 RM
At the beginning of the financial year / period			
- freehold land, at cost		15,864,445	23,018,673
- development costs		18,676,088	1,108,028
		34,540,533	24,126,701
Add: Costs incurred during the financial year / period			
- development costs		9,734,554	18,590,669
Less: Transfer to property development costs			
- freehold land	5(b)	(2,569,715)	(3,570,529)
- development costs	5(b)	(18,611,585)	(941,500)
		(21,181,300)	(4,512,029)
Less: Disposals during the financial year / period			
- freehold land		(418,775)	(3,583,699)
- development costs		(764,389)	(81,109)
		(1,183,164)	(3,664,808)
At the end of the financial year / period			
- freehold land		12,875,955	15,864,445
- development costs		9,034,668	18,676,088
		21,910,623	34,540,533

As at 30th June 2014, freehold land of RM17,453,966/- (2013: RM14,700,462/-) has been charged to a bank for credit facilities granted to a subsidiary company (Note18).

(b) Property development costs

	Note	Group 2014 RM	Group 2013 RM
At the beginning of the financial year / period			
- freehold land		20,533,939	20,594,758
- development costs		94,664,895	53,854,609
- accumulated costs charged to the profit or loss		(86,988,643)	(47,808,420)
		28,210,191	26,640,947
Add: Costs incurred during the financial year / period			
- development costs		69,671,168	42,246,284
Add: Transfer from land held for property development			
- freehold land	5(a)	2,569,715	3,570,529
- development costs	5(a)	18,611,585	941,500
		21,181,300	4,512,029
Less: Disposals during the financial year / period			
- freehold land		-	(3,631,348)
- development costs		-	(2,377,498)
		-	(6,008,846)
Costs recognised in profit or loss during the financial year / period		(90,391)	(39,180,223)
At the end of the financial year / period			
- freehold land		23,103,654	20,533,939
- development costs		182,947,648	94,664,895
- accumulated costs charged to the profit or loss		(87,079,034)	(86,988,643)
		118,972,268	28,210,191

5. PROPERTY DEVELOPMENT ACTIVITIES (Continued)

(b) Property development costs (Continued)

Included in the property development costs are interest expenses of RM Nil/- (2013: RM2,387,937/-) capitalised during the financial year.

As at 30th June 2014, freehold land of RM7,260,208/- (2013: RM Nil/-) has been charged to a bank for credit facilities granted to a subsidiary company (Note 18).

6. INVESTMENT PROPERTIES

	Group	
At cost	**2014 RM**	**2013 RM**
Carrying amount		
At the beginning of the financial year / period	4,876,811	5,700,516
Depreciation charged for the financial year / period	(94,952)	(176,205)
Disposals	(4,313,806)	(647,500)
At the end of the financial year / period	468,053	4,876,811
Consists of:-		
Freehold buildings	468,053	4,876,811

As at 30th June 2014, the fair values of the investment properties are RM640,000/- (2013: RM5,888,000/-). The fair values are arrived by reference to market evidence of transaction prices for similar properties assessed by the Directors.

7. TIMBER CONCESSION RIGHT

	Group	
At cost	**2014 RM**	**2013 RM**
At the beginning of the financial year / period	-	2,286,581
Disposed during the financial year / period	-	(2,286,581)
At the end of the financial year / period	-	-

On 11th May 2011, Minpalm International Trading Company Sdn. Bhd.("MITCSB"), a wholly-owned subsidiary of the Company entered into an agreement ("Agreement") with Cekal KasihSdn. Bhd. to acquire the concession right to extract and purchase all timber logs from a timber concession area at a purchase consideration of RM2,286,581/-. The timber concession area is in Hutan Simpanan Tekai Tembiling (Tambahan), Mukim Ulu Tembiling, Daerah Jerantut and was awarded by the Pahang State Government.

MITCSB is allowed to extract the timber logs of the balance of 162.34 hectares in the timber concession area (401 acres) with a profit sharing ratio of 20:80 between Cekal KasihSdn. Bhd. and MITCSB.

The extraction of timbers and logs will commence for a period of 12 months from the date of the issuance of the timbers and logs extraction license. As such no amortisation has been provided during the previous financial period as the said license has yet to be issued at the reporting date.

In the previous financial period, MITCSB and Cekal Kasih Sdn. Bhd. mutually agreed to terminate the Agreement and the purchase consideration paid of RM2,286,581/- was fully refunded to MITCSB.

8. GOODWILL ON CONSOLIDATION

	Group 2014 RM	Group 2013 RM
At the beginning of the financial year / period	-	-
Additions during the financial year / period	2,498	-
Less: Impairment during the financial year / period	(2,498)	-
At the end of the financial year / period	-	-

The goodwill were derived from the acquisition of a 100% owned subsidiary, Teladan Bina Sdn. Bhd. in the current financial year.

Management determined the recoverable amount of the goodwill on consolidation of each subsidiary 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.

As a result of the above, an impairment loss of RM2,498/- was recognised during the financial year.

9. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2014 RM	Company 2013 RM
Unquoted shares, at cost	17,295,727	17,293,227
Less: Accumulated impairment losses	(13,809,010)	(13,809,010)
	3,486,717	3,484,217

The subsidiary companies are as follows:

Name of Company	Country of Incorporation	Effective Equity Interest 2014 %	Effective Equity Interest 2013 %	Principal Activities
Held by the Company:				
Tiger Synergy (Kuala Lumpur) Sdn. Bhd. (fka Minply (Kuala Lumpur) Sdn. Bhd.)	Malaysia	100	100	Trading of plywood and related products
Tiger Synergy Industries (M) Sdn. Bhd. (fka Minply 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
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
Timberion Sdn. Bhd. **	Malaysia	100	100	Property development
MHB Property Management Sdn. Bhd. **	Malaysia	100	100	Investment holding and property development

9. INVESTMENT IN SUBSIDIARY COMPANIES (Continued)

The subsidiary companies are as follows: (Continued)

Name of Company	Country of Incorporation	Effective Equity Interest 2014 %	Effective Equity Interest 2013 %	Principal Activities
Held by the Company: (Continued)				
Tiger Synergy Development Sdn. Bhd. **	Malaysia	100	100	Property development
Minpalm International Trading Company Sdn. Bhd. **	Malaysia	100	100	Concession of timber
Pembinaan Terasia Sdn. Bhd. **	Malaysia	100	100	Construction
Tekan Mewah 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	-	Dormant
Held through Tiger Synergy Industries Sdn. Bhd.:				
Tiger Synergy Land Sdn. Bhd.	Malaysia	100	100	Property development

Remarks:
** Audited by other firms of chartered accountants other than Baker Tilly Monteiro Heng.
@ Newly acquired during the current financial year

Acquisition of subsidiary company

On 25th June 2014, Tiger Synergy Berhad had acquired the entire equity interest in Teladan Bina Sdn. Bhd. comprising of 2 ordinary shares of RM1/- each for a total cash consideration of RM2,500/-.

	Group At fair value RM	Group At carrying amount RM
Asset		
Cash in hand	2	2
Net asset acquired	2	2
Purchase consideration for the acquisition	(2,500)	(2,500)
Goodwill from the acquisition	(2,498)	(2,498)
Total cost of the business combination	2,500	2,500
Less: Cash and cash equivalents of subsidiary acquired	(2)	(2)
Net cash outflow from the acquisition	2,498	2,498

10. DEFERRED TAXATION

	Note	Group 2014 RM	Group 2013 RM
At the beginning/end of the financial year / period		(171,019)	173,321
Recognised in profit or loss	27	(1,006,576)	(343,019)
Disposal of subsidiaries	28	-	(1,321)
At the end of financial year / period		(1,177,595)	(171,019)
Presented after appropriate offsetting:-			
Deferred tax assets		(1,276,456)	(343,019)
Deferred tax liabilities		98,861	172,000
		(1,177,595)	(171,019)

The components and movements of deferred tax assets and liabilities during the financial year/period are as follows:-

(a) Deferred tax assets

	Temporary difference arising from Property development activities RM
At 1st January 2012	-
Recognised in profit or loss (Note 27)	343,019
At 30th June 2013 / 1st July 2014	343,019
Recognised in profit or loss (Note 27)	933,437
At 30th June 2014	1,276,456

(b) Deferred tax liabilities

	Temporary difference arising from Property plant and equipment RM
At 1st January 2012	173,321
Transfer to discontinued operations (Note 28)	(1,321)
At 30th June 2013 / 1st July 2014	172,000
Recognised in profit or loss (Note 27)	(73,139)
At 30th June 2014	98,861

The deferred tax assets have not been recognised for the following items:

	Group 2014 RM	Group 2013 RM	Company 2014 RM	Company 2013 RM
Deductible temporary differences:				
Property, plant and equipment	(1,006,803)	(868,847)	(2,551)	(4,405)
Unabsorbed capital allowances	2,511,331	2,618,970	1,103	-
Unused tax losses	2,432,039	4,676,928	154,552	144,814
	3,936,567	6,427,051	153,104	140,409
Potential deferred tax assets not recognised	984,142	1,606,763	38,276	35,102

11. TRADE RECEIVABLES

	Group 2014 RM	Group 2013 RM
Trade receivables	4,532,195	23,442

Trade receivables are non-interest bearing and the Group's normal trade credit terms range from 30 to 90 days (2013: 7 to 90 days). 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 1 (2013: Nil) customer represents 46% (2013: Nil) of the total receivables.

<u>Ageing analysis of trade receivables</u>

The ageing analysis of the Group's trade receivables is as follows:-

	Group 2014 RM	Group 2013 RM
Neither past due nor impaired	4,532,195	-
1 to 30 days past due not impaired	-	23,442
31 to 60 days past due not impaired	-	-
61 to 90 days past due not impaired	-	-
More than 91 days past due not impaired	-	-
	-	23,442
Impaired	-	-
	4,532,195	23,442

<u>Receivables that are neither past due nor impaired</u>

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

None of the Company's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

<u>Receivables that are past due but not impaired</u>

The Group have trade receivables amounting to RM Nil/- (2013: RM23,442/-) that are past due at the reporting date 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 AND DEPOSITS

	Group 2014 RM	Group 2013 RM	Company 2014 RM	Company 2013 RM
Other receivables	632,374	6,900,939	-	-
Deposits	3,081,104	57,690	64,814	-
Prepayments	3,554	-	-	-
	3,717,032	6,958,629	64,814	-

(a) Included in other receivables of the Group is an amount of RM521,566/- (2013: RM Nil/-) in relation to remaining balances of sales consideration for disposal of 46 units apartments during the financial year.

(b) Included in deposits of the Group is an amount of RM3,000,000/- (2013: RM Nil/-) for the proposed acquisition in respect of timber concession right in Hutan Simpan Tekai Tembeling, Mukim Hulu Tembeling, Daerah Jerantut Pahang. The proposed acquisition was terminated on 28th May 2014.

13. AMOUNT OWING BY/ (TO) SUBSIDIARY COMPANIES

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

14. DEPOSITS WITH FINANCIAL INSTITUTIONS

	Group		Company	
	2014 RM	2013 RM	2014 RM	2013 RM
Deposits placed with				
- licensed bank	228,068	222,315	-	-
- other corporation	10,115,810	-	10,115,810	-
	10,343,878	222,315	10,115,810	-

The effective interest rates of the fixed deposits with licensed bank at 2.55% (2013: 2.25%) per annum at the end of the reporting period.

15. CASH AND BANK BALANCES

Included in cash and bank balances of the Group is an amount of RM1,821/- (2013: RM335/-) deposited into the Housing Development Accounts in accordance with Section 7A of the Housing Development (Control and Licensing) Act, 1966.

16. SHARE CAPITAL

	Group and Company			
	2014 Number of shares Unit	2013 Number of shares Unit	2014 RM	2013 RM
Ordinary shares of RM0.20 each				
Authorised:				
At the beginning/ end of the financial year / period	2,500,000,000	500,000,000	500,000,000	100,000,000
Issued and fully paid:				
At the beginning of the financial year / period	384,520,100	306,100,000	76,904,020	61,220,000
Rights issue with free warrants	387,070,100	-	77,414,020	-
Exercise of free warrants	2,550,000	47,810,100	510,000	9,562,020
Issuance of shares	-	30,610,000	-	6,122,000
At the end of the financial year / period	774,140,200	384,520,100	154,828,040	76,904,020

During the financial year, the Company increased its issued share capital from RM76,904,020/- to RM154,828,040/- by way of:-

(i) Renounceable rights issue of up to 387,070,100 new ordinary shares of RM0.20 each ("Rights Shares") together with up to 387,070,100 free detachable warrants ("Warrants") on the basis of one rights share for every one existing ordinary share of RM0.20 each held on the entitlement date, 2nd December 2013 at an issue price of RM0.20 per Rights Share payable in full upon acceptance.

(ii) The issuance of 2,550,000 ordinary shares of RM0.20 each through the exercise of detachable warrants 2010/2015 at an exercise price of RM0.20.

The new ordinary shares arising from Rights Issue and Warrants will rank paripassu in all respects with the 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.

17. OTHER RESERVES

Group	Share premium RM	Revaluation reserves RM	Warrant reserves RM	Total RM
At 1st January 2012	7,556,107	66,561	5,482,400	13,105,068
Other comprehensive income	-	-	-	-
Transaction with owners:				
Issuance of shares	4,872,450	-	-	4,872,450
Exercise of 2010/2015 warrant	2,978,569	-	(2,978,569)	-
	7,851,019	-	(2,978,569)	4,872,450
At 30th June 2013	15,407,126	66,561	2,503,831	17,977,518
Other comprehensive income	-	-	-	-
Transaction with owners				
Issuance of shares	-	-	34,836,309	34,836,309
Exercise of 2010/2015 warrant	158,865	-	(158,865)	-
	158,865	-	34,677,444	34,836,309
At 30th June 2014	15,565,991	66,561	37,181,275	52,813,827

Company	Share premium RM	Revaluation reserves RM	Warrant reserves RM	Total RM
At 1st January 2012	7,556,107	13,125	5,482,400	13,051,632
Other comprehensive income	-	-	-	-
Transaction with owners:				
Issuance of shares	4,872,450	-	-	4,872,450
Exercise of 2010/2015 warrant	2,978,569	-	(2,978,569)	-
	7,851,019	-	(2,978,569)	4,872,450
At 30th June 2013	15,407,126	13,125	2,503,831	17,924,082
Other comprehensive income	-	-	-	-
Transaction with owners				
Issuance of shares	-	-	34,836,309	34,836,309
Exercise of 2010/2015 warrant	158,865	-	(158,865)	-
	158,865	-	34,677,444	34,836,309
At 30th June 2014	15,565,991	13,125	37,181,275	52,760,391

(a) Revaluation reserves

The asset revaluation reserves are used to record the increase in fair value of the freehold land and buildings.

(b) Warrant reserves

(i) Detachable Warrants 2010/2015

Warrant reserves represent the fair value adjustment for the free detachable warrants issued pursuant to the rights issue on 19th July 2010. Each warrant 2010/2015 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.

17. OTHER RESERVES (Continued)

(b) Warrant reserves (Continued)

(i) Detachable Warrants 2010/2015 (Continued)

During the financial year, there were 2,550,000 Warrants 2010/2015 exercised at RM0.20 prior to its expiry on 8th August 2015. Total proceeds from the conversion of Warrants amounted to RM510,000/-. At the end of the financial year, there were 37,639,900 outstanding detachable warrants of the Company.

The fair value of the Warrants 2010/2015 is measured using Black Scholes model with the following inputs and assumptions:-

	RM
Fair value of warrants at issue date	0.0905
Exercise price	0.20
Expected volatility	85.75%
Expiry date	8th August 2015 (5 years)
Risk-free interest rate	3.68% per annum

(ii) Detachable Warrants 2013/2018

On 2nd December 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 397,070,100 free Detachable Warrants 2013/2018 on the basis of one Detachable Warrant 2013/2018 for every one Rights Share subscribed.

No Detachable Warrants 2013/2018 were exercised during the financial year.

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

Fair value of Warrants 2013/2018 and assumptions

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

18. BORROWINGS

	Group		Company	
	2014 RM	**2013 RM**	**2014 RM**	**2013 RM**
Current Liabilities				
Hire purchase payables (Note 19)	207,409	116,046	-	-
Term loans	2,426,665	6,972,169	2,127,824	4,905,767
	2,634,074	7,088,215	2,127,824	4,905,767
Non-current Liabilities				
Hire purchase payables (Note 19)	1,329,221	464,950	-	-
Term loans	2,921,635	1,301,459	1,907,342	-
	4,250,856	1,766,409	1,907,342	-
Total Borrowings				
Hire purchase payables (Note 19)	1,536,630	580,996	-	-
Term loans	5,348,300	8,273,628	4,035,166	4,905,767
	6,884,930	8,854,624	4,035,166	4,905,767

18. BORROWINGS (Continued)

(a) Term loans of the Group are secured by legal charges over the freehold lands of the subsidiary companies as disclosed in Notes 5 to the financial statements and a corporate guarantee from the Company.

(i) Prior to the disposal of MSB, MSB had novated the said term loan to the Company in which the Company will continue to repay the loan. The Company had obtained the consent from CIMB on the aforementioned novation.

On 19th July 2013, CIMB had agreed and approved TSB and TPSB to restructure the existing credit facilities. The terms and conditions are as follows:-

(a) Monthly payment of RM40,000/- effective from April 2013 until October 2013,
(b) Monthly payment of RM500,000/- to settle the remaining outstanding loan balances.

On 10th January 2014, CIMB had agreed and approved TSB to restructure the existing credit facilities. The terms and conditions are as follows:-

(a) A lump sum payment of RM2,000,000/- to be made by10th January 2014,
(b) Monthly payment of RM200,000/-on the remaining outstanding loan balances from February 2014 until December 2014.

(ii) The term loan of TimberionSdn. Bhd. ("Timberion"), a wholly owned subsidiary company amounting to RM1,740,000/- which bear interest rates ranging from 9.10% to 9.60% per annum and repayable by 60 monthly instalments. The term loans are secured by:-

- third party first legal charge over a piece of land held by Tiger Synergy Land Sdn. Bhd. ("TSLSB") under GeranMukim 267, Lot 562, Tempat Bt 9 JalanSg. Besi, MukimPetaling, District of Selangor.
- corporate guarantee by the Company and PembinaanTerasiaSdn. Bhd. ("PTSB").
- joint and several guarantee by a Director.

19. HIRE PURCHASE PAYABLES

	Group 2014 RM	Group 2013 RM
Minimum hire purchase payments		
- not later than one year	252,174	122,002
- later than one year but not later than five years	1,173,019	317,476
- later than five years	442,112	266,998
	1,867,305	706,476
Less: Future finance charges	(330,675)	(125,480)
	1,536,630	580,996
Represented by:-		
Current		
- not later than one year	207,409	116,046
Non-current		
- later than one year but not later than five years	965,543	255,070
- later than five years	363,678	209,880
	1,329,221	464,950
	1,536,630	580,996

20. TRADE PAYABLES

(i) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 7 to 90 days (2013: 7 to 90 days).

(ii) In the previous financial period, included in the trade payables is an amount of RM143,067/- payable to Hong Bee Hardware Company SdnBhd pursuant to Court Order and Judgement against the Company on 26th August 2009.

21. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2014 RM	**2013 RM**	**2014 RM**	**2013 RM**
Amount owing to Directors	23,787	48,977	-	-
Other payables	1,286,995	4,836,217	183,103	513,709
Accruals	453,603	339,668	18,179	15,179
	1,764,385	5,224,862	201,282	528,888

(a) Amount owing to Directors represents advances from Directors which are unsecured, interest-free and repayable on demand.

(b) In the previous financial period, included in other payables of the Group are:-

(i) deposits received of RM650,923/- from vendors for the disposal of 11 pieces of freehold lands and;

(ii) deposits received of RM449,380/- from vendors for the disposal of 24 units of freehold apartments.

(iii) amounts of RM1.8 million payable to Plaintiff of a legal case as disclosed in Note 37 to the financial statements.

(c) During the financial year, creditors of the Group and of the Company amounting to RM659,868/- (2013: RM1,709,194/-) and RM166,340/- (2013: RM Nil/-) respectively were written back to the profit or loss.

22. PROVISION FOR LIQUIDATED AND ASCERTAINED DAMAGES

Provision for liquidated and ascertained damages is in respect of project undertaken by a subsidiary in the Group. The provision is recognised based on the terms of the applicable sale and purchase agreements.

	Group	
	2014 RM	**2013 RM**
At the beginning of the financial year / period	-	-
Addition	2,143,319	-
At the end of the financial year / period	2,143,319	-

Provision for liquidated and ascertained damages is in respect of project undertaken by a subsidiary in the Group. The provision is recognised based on the terms of the applicable sale and purchase agreements.

23. REVENUE

	Group	
	01.07.2013 to 30.06.2014 RM	**01.01.2012 to 30.06.2013 RM**
Sales of goods	3,394,246	5,946,747
Sales of development properties	2,015,063	29,184,120
Contract revenue	7,179,415	-
	12,588,724	35,130,867

24. COST OF SALES

	Group 01.07.2013 to 30.06.2014 RM	Group 01.01.2012 to 30.06.2013 RM
Cost of goods sold	1,176,613	5,394,018
Cost of development properties	2,381,947	12,102,594
Contract costs	4,094,488	-
	7,653,048	17,496,612

25. OPERATING(LOSS)/PROFIT

Operating(loss)/profit has been arrived at:-

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
After charging:-				
Auditors' remuneration				
- statutory audit				
- current year	152,700	168,550	11,000	11,000
- prior year	(24,269)	(39,870)	8,000	9,000
- other services	6,000	6,000	6,000	6,000
Bad debts written-off	840	5,213,265	6,945	8,220,033
Depreciation				
- investment properties	94,952	176,205	-	-
- property,plant and equipment	488,816	635,659	6,196	9,786
Directors' remuneration				
- emoluments	48,000	55,500	-	-
- payable by subsidiary companies	96,000	102,000	-	-
Impairment losses on:-				
- goodwill	2,498	-	-	-
- amount due by subsidiary companies	-	-	-	1,498,117
Property, plant and equipment written off	-	101,865	-	-
Loss on disposal of property, plant and equipment	208,634	-	-	-
Rental of premises	189,000	117,000	108,000	103,500
Employee benefits				
- salaries, wages and bonuses	1,126,356	1,253,312	888,977	-
- Employees' Provident Fund	87,455	124,689	64,430	-
- other benefits	282,055	136,123	191,259	3,828
And crediting:-				
Gain on disposal of				
- investment properties	1,513,836	268,476	-	-
- property, plant and equipment	-	1,588,574	-	-
- subsidiaries	-	3,550,404	-	-
Interest income	450,787	38,580	440,140	-
Rental income	252,500	800,850	-	-
Reversal of impairment loss on amount due by subsidiary company	-	-	-	2,048,503
Creditors written back				
- subsidiary companies	-	-	-	8,400,525
- third party	659,868	1,709,194	166,340	-

26. FINANCE COSTS

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Bank charges	195	119,262	-	1,634
Interest on:				
-Bank overdrafts	-	40,688	-	-
-Term loans	720,889	852,217	478,820	403,800
-Hire purchase	33,453	45,368	-	-
-Late payment	-	333,246	-	307
	754,342	1,271,519	478,820	404,107
	754,537	1,390,781	478,820	405,741

27. TAXATION

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Income tax				
- current year / period	(476,186)	(962,495)	-	-
- prior year / period	987,031	(23,042)	-	-
	510,845	(985,537)	-	-
Deferred tax (Note 10)				
- current year / period	834,576	343,019	-	-
- prior year	172,000	-	-	-
	1,006,576	343,019	-	-
	1,517,421	(642,518)	-	-

Income tax is calculated at the Malaysian statutory rate of 25% (2013: 25%) of the estimated assessable profit for the fiscal year.

A reconciliation of income tax expense applicable to (loss)/profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company is as follow:

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
(Loss)/Profit before taxation				
- Continuing operations	(1,388,209)	13,240,647	(1,526,833)	818,398
- Discontinued operations	-	(10,551,342)	-	-
(Loss)/Profit before tax	(1,388,209)	2,689,305	(1,526,833)	818,398
Taxation at applicable tax rate of 25% (2013: 25%)	347,052	(672,326)	381,708	(204,600)
Tax effects arising from:				
- Non-taxable income	420,206	723,898	-	2,615,282
- Expenses not deductible for tax purposes	(932,627)	(586,490)	(378,534)	(2,409,455)
- Reversal / (Origination) of deferred tax assets not recognised in the financial statements	523,759	(84,558)	(3,174)	(1,227)
- Over/(under) accrued in prior years	1,159,031	(23,042)	-	-
Tax expense for the financial year / period	1,517,421	(642,518)	-	-

28. DISPOSAL OF SUBSIDIARIES

(a) On 19th July 2012, the Company entered into Share Sale Agreement for the disposal of its 100% equity interest in MinplySdn. Bhd. ("MSB") for a total cash consideration of RM500/-.

(b) On 3rd June 2013, Goldenier Property Management Sdn. Bhd, a wholly owned subsidiary of Tiger Synergy Berhad entered into Share Sale Agreement for the disposal of its 100% equity interest in JanavistaSdn. Bhd. ("Janavista") for total cash consideration of RM1,000/-.

(c) Minply Construction Engineering Sdn. Bhd. ("MCE") was deconsolidated from the Group's financial statements in the previous financial period. MCE was served with notice of liquidation dated 13th January 2011 and its accounting records and registers were handed over to the liquidators on 29th May 2012.

The disposal had the following effects on the financial position of the Group as at the end of the previous financial period:

	Carrying amounts Up to the date of disposal RM
Property, plant and equipment	18,049
Other receivables	(135,763)
Accrued billing	3,962,615
Cash and bank balances	(2,879)
Amount due by contract customers	4,267,039
Payables	(7,979,668)
Tax payable	(3,679,976)
Deferred taxation	(1,321)
Net assets disposed	(3,551,904)
Total disposal proceed	1,500
Gain on disposal to the Group	(3,550,404)
Cash inflow arising on disposal:	
Cash consideration	(1,500)
Less: Cash and cash equivalents of subsidiary disposed	2,879
	1,379

Loss attributable to the discontinued operations was as follows:

	Group	
	Up to the date of disposal RM	31.12.2011 RM
Revenue	1,355,860	2,635,440
Expenses	(15,458,927)	(9,584,008)
Result from operating activities	(14,103,067)	(6,948,568)
Taxation	1,321	-
Results from operating activities, net of tax	(14,101,746)	(6,948,568)
Gain on sale of discontinued operations	3,550,404	-
Loss for the financial period / year	(10,551,342)	(6,948,568)
Included in results from operating activities are:		
Depreciation for property, plant and equipment	6,073	12,784
Property, plant and equipment written off	2,048	-
Gain on disposal of property, plant and equipment	(59,400)	-

28. DISPOSAL OF SUBSIDIARIES (Continued)

Cash flows from/ (used in) disposed subsidiaries

	Group	
	Up to the date of disposal RM	31.12.2011 RM
Operating cash flows	198,713	(7,530,007)
Financing cash flows	-	(1,081,221)
Total cash flows	198,713	(8,611,228)

Based on the Shares Sale Agreement signed between MSB and Janavista and their purchasers, the Directors are of the view that all assets and liabilities of the both companies will be transferred to the respective purchasers.

29. CAPITAL COMMITMENT

Future minimum rentals payable under non-cancellable operating losses at the reporting date are as follows:-

	Group	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Operating lease commitment not provided for		
- within 1 year	72,000	-
- within 2 years to 5 years	84,000	-
	156,000	-

30. EARNINGS PER ORDINARY SHARE

(a) Continued operations

The basic earnings per ordinary share is calculated by dividing the consolidated net profit from continuing operations, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year /period.

Diluted earnings per share amounts are calculated by dividing net profit from continuing operations, attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year /period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Profit from continuing operations attributable to owners of the Company	129,212	12,598,129
Loss from discontinued operations attributable to owners of the Company	-	(10,551,342)
Net profit attributable to owners of the Company	129,212	2,046,787

30. EARNINGS PER ORDINARY SHARE (Continued)

(a) Continued operations (Continued)

	Group 01.07.2013 to 30.06.2014 No. of Share	Group 01.01.2012 to 30.06.2013 No. of Share
Weighted average on number of ordinary shares for basic earnings per share computation*	579,858,205	345,665,109
Effect of dilution		
- detachable warrants 2010/2015	-	5,242,161
Weighted average number of ordinary shares for diluted earnings per share computation*	579,858,205	350,907,270

	Group 01.07.2013 to 30.06.2014 RM	Group 01.01.2012 to 30.06.2013 RM
Earning/(Loss) per share for the financial period (sen)		
- Basic, for the profit from continuing operations	0.02	3.64
- Basic, for the loss from the discontinued operations	-	(3.05)
	0.02	0.59
Earning/(Loss) per share for the financial period (sen)		
- Diluted, for the profit from continuing operations	0.02	3.59
- Diluted, for the loss from the discontinued operations	-	(3.01)
	0.02	0.58

* 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.

During the previous financial period, the weighted average number of shares takes into account the weighted average effect of changes in detachable warrants 2010/2015 transactions.

(b) Discontinued operations

The basic and diluted loss per share from discontinued operations are calculated by dividing the loss from discontinued operations to attributable to owners of the Company by the weighted average number of ordinary shares for diluted loss per share computation.

31. RELATED PARTY TRANSACTIONS

(a) Identification of Related Parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:-

(i) Direct subsidiaries; and
(ii) Key management personnel which comprise persons (including the Directors of the Company) have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

31. RELATED PARTY TRANSACTIONS (Continued)

(b) Related party transactions

Related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Management fee payable by a subsidiary, MHB Property Development Sdn. Bhd.	1,100,000	-

Individually outstanding balances arising during the financial year/period from transactions other than normal trade transactions with related parties are as follows:

	Company	
	2014 RM	2013 RM
Amount owing by subsidiary companies	139,417,787	75,337,616
Amount owing to subsidiary companies	1,020,077	1,918,496

(c) Key management personnel remuneration

The remuneration of the key management personnel during the financial year/period are as follows:-

	Group		Company	
	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM	01.07.2013 to 30.06.2014 RM	01.01.2012 to 30.06.2013 RM
Directors' emoluments:				
- emoluments	48,000	55,500	-	-
- payable by subsidiary companies	96,000	102,000	-	-

32. SEGMENT REPORTING

FRS 8 requires the identification of operating segments on the basis of internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and assess their performance.

General Information

The information reported to the Group's chief operating decision maker to make decisions about resources to be allocated and for assessing their performance is based on the nature of the products and services of the Group.

Measurement of Reportable Segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Transactions between reportable segments are measured on the basis that is similar to those external customers.

Segment statements of comprehensive income are profit earned or loss incurred by each segment without allocation of central administrative costs, non-operating investment revenue, finance costs and income tax expense. There are no significant changes from prior financial period in the measurement methods used to determine reported segment statements of comprehensive income.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current and deferred tax assets. Jointly used assets are allocated on the basis of the revenues earned by individual segments.

32. SEGMENT REPORTING (Continued)

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.

(a) Geographical Segments

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

(b) Business Segments

The Group operates predominantly in the property development, trading and manufacturing industries involving various types of activities as mentioned in Note 9 to the financial statements.

Group 01.07.2013 to 30.06.2014	Manufacturing RM	Trading RM	Property development RM	Others RM	Eliminations RM	Note	Consolidated RM
Revenue							
External sales	2,100,000	1,294,246	2,015,063	7,179,415	-		12,588,724
Inter-segment sales	-	-	8,925,679	-	(8,925,679)	A	-
Total revenue	2,100,000	1,294,246	10,940,742	7,179,415	(8,925,679)		12,588,724
Results							
Segment results	2,042,599	346,278	(1,379,164)	101,095	(1,744,480)		(633,672)
Finance costs							(754,537)
Loss before tax						C	(1,388,209)
Taxation							1,517,421
Profit for the financial year							129,212
Other information							
Segment assets	10,021,949	14,731,875	239,799,435	173,157,967	(250,791,924)	D	186,919,302
Segment liabilities	9,979,975	11,759,003	216,213,434	32,754,848	(254,030,392)	E	16,676,868
Capital expenditure on property, plant and equipment	-	-	2,136,540	-	-		2,136,540
Depreciation on property, plant and equipment	86,919	1,742	388,280	11,875	-		488,816
Depreciation on investment properties	-	-	-	94,952	-		94,952
Non-cash items other than depreciation and amortisation	(121,940)	(317,646)	2,298,011	(159,395)	(3,607)	F	1,695,423

32. SEGMENT REPORTING (Continued)

Group	Manufacturing Continuing operation	Trading Continuing operation	Trading Discontinued operation	Property development Continuing operation	Property development Discontinued operation	Others Continuing operation	Eliminations		Consolidated
01.01.2012 to 30.06.2013	RM	RM	RM	RM	RM	RM	RM	Note	RM
Revenue									
External sales	-	5,946,747	-	29,184,120	1,700,000	-	(1,700,000)	B	35,130,867
Inter-segment sales	-	-	-	40,291,726	4,797,239	-	(45,088,965)	A	-
Total revenue	-	5,946,747	-	69,475,846	6,497,239	-	(46,788,965)		35,130,867
Results									
Segment results	198,419	261,747	3,797,873	3,442,720	(14,302,218)	5,904,353	15,328,534		14,631,428
Finance costs									(1,390,781)
Profit before tax								C	13,240,647
Taxation									(642,518)
Profit for the financial period									12,598,129
Other information									
Segment assets	8,067,658	15,772,838	53	169,185,760	8,110,125	87,155,150	(175,669,423)	D	112,622,161
Segment liabilities	10,241,238	12,925,134	248,592	144,916,126	11,414,855	17,175,330	(176,488,316)	E	20,432,959
Capital expenditure on property, plant and equipment	1,600,000	-	-	1,320	-	23,680	-		1,625,000
Depreciation on property, plant and equipment	132,714	-	7,909	473,212	3,809	18,015	-		635,659
Depreciation on investment properties	22,200	-	-	-	-	154,005	-		176,205
Non-cash items other than depreciation and amortisation	27,329	228,821	3,923	11,106,945	20,098	(4,720,379)	(3,060,801)	F	3,605,936

32. SEGMENT REPORTING (Continued)

Note Nature of 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:-

	2014 RM	2013 RM
Segment results of discontinued operation	-	10,504,346
Inter-segment transactions	(1,744,480)	4,824,188
	(1,744,480)	15,328,534

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

	2014 RM	2013 RM
Investment in subsidiaries	(3,736,718)	(3,734,217)
Deferred tax assets	762,060	343,019
Inter-segment assets (including discontinued operation)	(247,817,266)	(172,278,225)
	(250,791,924)	(175,669,423)

E The following items are deducted from segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:-

	2014 RM	2013 RM
Inter-segment transactions	(254,030,392)	(176,488,316)

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

	Note	2014 RM	2013 RM
Bad debts written off		840	5,213,265
Impairment losses on goodwill		2,498	-
Property, plant and equipment written off		-	101,865
Loss on disposal of property, plant and equipment		208,634	-
Waiver of liabilities		(659,868)	(1,709,194)
Provision for liquidated and ascertained damages	22	2,143,319	-
		1,695,423	3,605,936

33. 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 2.3 describe how 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:

Group	Loans and receivables RM	Other financial liabilities RM	Total RM
2014			
Financial assets			
Trade receivables	4,532,195	-	4,532,195
Other receivables and deposits*	3,713,478	-	3,713,478
Deposits with financial institutions	10,343,878	-	10,343,878
Cash and bank balances	3,376,046	-	3,376,046
	21,965,597	-	21,965,597
Financial liabilities			
Borrowings	-	6,884,930	6,884,930
Trade payables	-	655,723	655,723
Other payables and accruals	-	1,764,385	1,764,385
	-	9,305,038	9,305,038
2013			
Financial assets			
Trade receivables	23,442	-	23,442
Other receivables and deposits	6,958,629	-	6,958,629
Cash and bank balances	459,957	-	459,957
	7,442,028	-	7,442,028
Financial liabilities			
Borrowings	-	8,854,624	8,854,624
Trade payables	-	467,636	467,636
Other payables and accruals	-	5,224,862	5,224,862
	-	14,547,122	14,547,122

33. FINANCIAL INSTRUMENTS (Continued)

(a) Classification of financial instruments (Continued)

Company	Loans and receivables RM	Other financial liabilities RM	Total RM
2014			
Financial assets			
Amount due from subsidiary companies	139,417,787	-	139,417,787
Other receivables and deposits	64,814	-	64,814
Deposits with financial institutions	10,115,810	-	10,115,810
Cash and bank balances	48,487	-	48,487
	149,646,898	-	149,646,898
Financial liabilities			
Borrowings	-	4,035,166	4,035,166
Amount due to subsidiary companies	-	1,020,077	1,020,077
Other payables and accruals	-	201,282	201,282
	-	5,256,525	5,256,525
2013			
Financial assets			
Amount due from subsidiary companies	75,337,616	-	75,337,616
Cash and bank balances	5,025	-	5,025
	75,342,641	-	75,342,641
Financial liabilities			
Borrowings	-	4,905,767	4,905,767
Amount due to subsidiary companies	-	1,918,496	1,918,496
Other payables and accruals	-	528,888	528,888
	-	7,353,151	7,353,151

* Prepayments were excluded from other receivables and deposits.

(b) Financial Risk Management and Objectives

The Group seeks to manage effectively the various risks namely credit, interest rate and liquidity risks, to which the Group is exposed to in its daily operations.

(i) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's liabilities at the reporting date based on contractual undiscounted repayment obligations.

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Risk Management and Objectives (Continued)

(i) Liquidity risk (Continued)

	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	On demand or within one year RM	One to five years RM	Over five years RM
Group					
2014					
Financial liabilities					
Trade payables	655,723	655,723	655,723	-	-
Other payables and accruals	1,764,385	1,764,385	1,764,385	-	-
Borrowings	6,884,930	7,215,605	2,678,839	4,094,654	442,112
	9,305,038	9,635,713	5,098,947	4,094,654	442,112
2013					
Financial liabilities					
Trade payables	467,636	467,636	467,636	-	-
Other payables and accruals	5,224,862	5,224,862	5,224,862	-	-
Borrowings	8,854,624	8,980,104	7,094,171	1,618,935	266,998
	14,547,122	14,672,602	12,786,669	1,618,935	266,998
Company					
2014					
Financial liabilities					
Other payables and accruals	201,282	201,282	201,282	-	-
Amount owing to subsidiaries	1,020,077	1,020,077	1,020,077	-	-
Borrowings	4,035,166	4,035,166	2,127,824	1,907,342	-
	5,256,525	5,256,525	3,349,183	1,907,342	-
2013					
Financial liabilities					
Other payables and accruals	528,888	528,888	528,888	-	-
Amount owing to subsidiaries	1,918,496	1,918,496	1,918,496	-	-
Borrowings	4,905,767	4,905,767	4,905,767	-	-
	7,353,151	7,353,151	7,353,151	-	-

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Risk Management and Objectives (Continued)

(ii) Interest rate risk

The following tables set out the carrying amounts, the average effective interest rates as at reporting date and the remaining maturities of the Group's financial instruments that are exposed to interest rate risk:

	Average effective interest %	Within 1 year RM	1 - 5 years RM	More than 5 years RM	Total RM
Group					
2014					
Fixed rates					
Deposits placed with licensed bank	2.55	228,068	-	-	228,068
Hire purchase payables	2.38 - 6.60	207,409	1,329,221	-	1,536,630
Floating rates					
Term loans	8.85 - 9.60	2,426,665	2,921,635	-	5,348,300
2013					
Fixed rates					
Deposits placed with licensed bank	2.25	222,315	-	-	222,315
Hire purchase payables	1.35 - 6.60	116,046	255,070	209,880	580,996
Floating rates					
Term loans	9 - 10.10	6,972,169	1,301,459	-	8,273,628
Company					
2014					
Floating rates					
Term loans	8.85	2,127,824	1,907,342	-	4,035,166
2013					
Floating rates					
Term loans	8.85	4,905,767	-	-	4,905,767

Interest rate risk sensitivity

An increase in market interest rates by 1% on financial assets and financial liabilities of the Group and the Company which have variable interest rates at the end of the reporting period would decrease the profit before tax by RM53,483/- (2013: RM82,736/-)and RM40,352/- (2013: RM49,058/-) respectively. This analysis assumes that all other variables remain unchanged.

A decrease in market interest rates by 1% on financial assets and liabilities of the Group and of the Company which have variable interest rates at the end of the reporting period would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain unchanged.

33. FINANCIAL INSTRUMENTS (Continued)

(b) Financial Risk Management and Objectives (Continued)

(iii) Credit risk

Cash deposit and trade and other receivables may give rise to credit risk which requires the loss to be recognised if a counter party fails to perform as contracted. It is the Group's policy to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group's primary exposure to credit risk arises through its trade receivables. The Group's trading terms with its customers are mainly on credit. The credit period generally ranges from seven days to three months.

As the reporting date, the Group has significant concentration of credit risk in the form of outstanding balance owing by 1 (2013: Nil) customer represents 46% (2013: Nil) of the total receivables.

The Groups' historical experience in collection of trade and other receivables falls within the recorded allowances. Due to these factors, the Directors believe that no additional credit risk beyond amount provided for doubtful debts inherent in the Group's trade and other receivables.

In respect of the deposits and cash and bank balances placed with the major financial institutions in Malaysia, the Directors believe that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

(c) Fair Value of Financial Instruments

The carrying amounts of financial assets and liabilities of the Group and of the Company as at reporting date approximate their fair value except for the following:-

	Group	
	Carrying amount RM	**Fair value RM**
At 30th June 2014		
Financial lease liabilities	1,536,630	1,536,630
At 30th June 2013		
Financial lease liabilities	580,996	580,996

The methods and assumption used to determine the fair value of the following classes of financial assets and liabilities are as follows:-

(i) Current receivables, cash and cash equivalents and current payables

The carrying amount of these financial assets and liabilities are reasonable approximation of fair values due to short term of these financial instruments.

(ii) Financial lease liabilities

The fair value of financial lease liabilities is estimated using discounted cash flows analysis, based on current lending rate for similar types of borrowings.

(iii) Other non-current financial liabilities

It is not practiced to determine the fair values of these financial liabilities because of the lack of market information of comparable instruments with similar characteristic and risk profile.

34. FAIR VALUE MEASUREMENT ON NON-CURRENT ASSETS

The Group and the Company measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1
Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table provides the fair value measurement hierarchy of the Group's and the Company's assets:-

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
At 30th June 2014				
Property, plant and equipment				
- Freehold land and building	-	6,300,000	-	6,300,000
Investment properties	-	640,000	-	640,000
	-	6,940,000	-	6,940,000

Comparison method
Under the comparison method, a property's fair value is estimated based on comparable transactions. This approach is based upon the principal of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. Freehold land and building, and investment properties are valued using the comparison method are categorised as Level 2 in the fair value hierarchy.

Comparative figures have not been analyses by levels, by virtue of transitional provision given in Appendix C2 of the FRS 13.

35. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year/period ended 30th June 2014 and 30th June 2013.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings, trade and other payables and provision, less cash and bank balances. Capital includes equity attributable to the owners of the Group.

35. CAPITAL MANAGEMENT (Continued)

	Group 2014 RM	Group 2013 RM
Borrowings (Note 18)	6,884,930	8,854,624
Trade payables (Note 20)	655,723	467,636
Other payables and accruals (Note 21)	1,764,385	5,224,862
Provision for liquidated and ascertained damages (Note 22)	2,143,319	-
Less: Cash and cash equivalents	(13,719,924)	(682,272)
Net debt	(2,271,567)	13,864,850
Equity attributable to the owners of the Company	170,242,434	92,189,202
Total capital	170,242,434	92,189,202
Capital and net debt	167,970,867	106,054,052
Gearing ratio	-1%	13%

The Group is also required to comply with the disclosure and necessary capital requirements as prescribed in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

36. FINANCIAL GUARANTEES

	Group		Company	
	30.06.2014 RM	30.06.2013 RM	30.06.2014 RM	30.06.2013 RM
Guarantee for banking facilities granted to subsidiary companies	-	-	5,348,300	8,273,628

At the end of the reporting date, it was not probable that the counterparty to the financial guarantee contract will claim under the contract.

37. MATERIAL LITIGATION

A legal action was initiated by Tang Yit Fun and Tang Yit Peng ("the Plaintiffs") against Tiger Synergy Berhad ("the Company"), Goldenier Property Management Sdn. Bhd ("GPMSB"), Janavista Sdn. Bhd, Tan Wei Lian and Tan Lee Chin ("the Defendants") for a sum of RM4,575,000 and specific performance and damages for breach of contract. This case was fixed for hearing before the Honourable Judge Tuan Vazeer Alam Bin Mydin Meera on the 16th and 17th of October, 2013.

Consent Judgement was entered without liability. The Company and GPMSB are both jointly and severally liable to the Plaintiffs for the payment of RM1.8 million and the delivery of two units of properties with the title no. HSD222956, PT No. 8650 and HSD No 222958 PT No. 8652 ("the Properties). In the event the Company and GPMSB are unable to deliver the Properties, the Company and GPMSB shall pay an amount of RM3.2 million to the Plaintiff. Other terms of settlement were stated in the Company's announcement to Bursa Malaysia Securities Berhad on 21st October 2013.

The said amount totalling of RM5 million has been fully settled during the financial year.

38. SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

(a) Acquisition of Timber Concession

On 17th December 2013, MinpalmInternation Trading Company Sdn. Bhd. ("MITCSB"), a wholly-owned subsidiary of the Company had signed a Memorandum of Understanding with Perkayuan Seng Liang (Pahang) Sdn. Bhd. ("PSL") for the proposed acquisition in respect of a timber concession in HutanSimpanTekaiTembeling, Mukim Hulu Tembeling, Daerah Jerantut, Pahang for a purchase consideration of RM18 million. The sale and purchase was revoked on 28th May 2014.

(b) Proposed Employees' Share Option Scheme ("Proposed ESOS")

On 6th March 2014, the Company announced that the Company proposes to undertake the Proposed ESOS of up to fifteen percent (15%) of the issued and paid up ordinary share capital of the Company at any point in time for eligible directors and employees of the Company and its subsidiary companies.

Subsequently, on 3rd April 2014, the Company announced the following corporate proposal:-

(i) Proposed establishment of an ESOS for eligible directors and employees of of the Company and its subsidiary companies; and

(ii) Proposed amendments to the Articles of Association of the Company.

Bursa Malaysia Securities Berhad ("Bursa Securities") had approved the Proposed ESOS subject to the conditions stated in the Company's announcement to Bursa Securities dated 28th April 2014.

(c) Acquisition of a new wholly-owned subsidiary company

On 1st October 2014, the Company announced that the Company acquired two (2) ordinary shares of RM1.00 each fully paid-up in the Capital of Promosi Juara Sdn. Bhd. ("PJSB"), for a total cash consideration of RM2/-.

The acquisition of PJSB is not expected to have any material effects on the earnings or net assets of the Company for the financial year ended 30th June 2014.

39. COMPARATIVE FIRGURES

The previous financial period is from 1st January 2012 to 30th June 2013, compared to a twelve months period for the current financial year ended 30th June 2014. Therefore, the comparative amounts are not in respect of a comparable period for the statements of comprehensive income, statements of changes in equity and statements of cash flows and their related notes.

SUPPLEMENTARY INFORMATION ON DISCLOSURE OF REALISED AND UNREALISED PROFITS OR LOSSES

On 25th March 2010, Bursa Malaysia Securities Berhad ("Bursa Malaysia") issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of Bursa Malaysia Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the retained profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20th December 2010, Bursa Malaysia further issued guidance on the disclosure and the format required.

Pursuant to the directive, the amounts of realised and unrealised profits or losses included in the accumulated losses of the Group and the Company as at 30th June 2014 and 30th June 2013 are as follows:-

	Group		**Company**	
	RM	**RM**	**RM**	**RM**
	01.07.2013 to 30.06.2014	**01.01.2012 to 30.06.2013**	**01.07.2013 to 30.06.2014**	**01.01.2012 to 30.06.2013**
Total accumlulated losses of the Company and its subsidiaries:				
- Realised	(36,433,709)	(2,863,355)	(59,678,355)	(23,315,213)
- Unrealised	(965,724)	171,019	-	-
Total accumulated losses	(37,399,433)	(2,692,336)	(59,678,355)	(23,315,213)

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements,* issued by Malaysian Institute of Accountants on 20th December 2010.

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

Statements by Directors

We, **DATO' TAN WEI LIAN** and **TAN LEE CHIN**, 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 34 to 93 are properly drawn up in accordance with the 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 30th June 2014 and of the results and cash flows of the Group and of the Company for the financial year then ended on that date.

The supplementary information set out on page 94 have been prepared in accordance with the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

On behalf of the Board,

....

DATO' TAN WEI LIAN
Director

....

TAN LEE CHIN
Director

Seremban
Date: 16th October 2014

Statutory Declaration

I, **TAN LEE CHIN**, 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 34 to 93, and the supplementary information set out on page 94 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, l960.

....

TAN LEE CHIN

Subscribed and solemnly declared by the abovenamed at Seremban, Negeri Sembilan on 16th October 2014.

Before me,

....

Commissioner for Oaths

Independent Auditors' Report
to the members of Tiger Synergy Berhad
(Incorporated in Malaysia)

Report on the Financial Statements

We have audited the financial statements of Tiger Synergy Berhad, which comprise the statements of financial position as at 30th June 2014 of the Group and of the Company, and the statements of 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 34 to 93.

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 the Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The directors are also responsible for such internal controls as the directors determine are 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the Company'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 Company's internal controls. 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 at 30th June 2014 and of their financial performance and cash flows for the financial year then ended in accordance with the 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 Companies Act, 1965 in Malaysia to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Companies Act, 1965 in Malaysia.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 9 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries 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 subsidiaries did not contain any qualification, or any adverse comments made under Section 174(3) of the Companies Act, 1965 in Malaysia.

Other Reporting Responsibilities

The supplementary information set out in page 94 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 the Guidance on Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure 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 contents of this report.

....

Baker Tilly Monteiro Heng
No. AF 0117
Chartered Accountants

....

Heng Fu Joe
No. 2966/11/14 (J)
Chartered Accountant

Kuala Lumpur
Date: 16th October 2014

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	7 years	2,545 (834-877 per apartment)	249,290	9-Mar-07 (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	689,200	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

Analysis of Shareholdings
as at 31st October 2014

Authorised Share Capital	:	RM500,000,000/-
Issued and Paid-Up Share Capital	:	RM154,848,040/-
Class of Shares	:	Ordinary Shares of RM0.20 each
Voting Rights	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size Of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Issued Capital
1 - 99	6	0.10	214	0.00
100 – 1,000	519	8.26	454,300	0.06
1,001 - 10,000	1540	24.51	9,761,600	1.26
10,001 – 100,000	3233	51.46	150,655,386	19.46
100,001 – 38,707,009*	985	15.68	613,268,700	79.22
38,707,010 and above**	0	0.00	0	0.00
Total	6,283	100.00	774,140,200	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:-

		No. of shares beneficially held			
Name of Directors	**Nationality/ Incorporated in**	**Direct**	**%**	**Indirect**	**%**
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong	Malaysian	-	-	-	-
(Appointed on 30 July 2014)		-	-	-	-
Low Boon Chin	Malaysian	-	-	-	-
(Appointed on 12 September 2014)					
Tan Lee Chin	Malaysian	18,382,000	2.37	115,376,700	14.90
Dato' Tan Wei Lian	Malaysian	115,376,700	14.90	22,742,000	2.94
Chew Chee Bor	Malaysian	-	-	-	-
(Vacated on 2 July 2014)					
Total Shareholdings		133,708,700	17.27	138,118,700	17.84

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 Directors	**Nationality/ Incorporated in**	**Direct**	**%**	**Indirect**	**%**
Dato' Tan Wei Lian	Malaysian	115,376,700	14.90	22,742,000	2.94
Tan Lee Chin	Malaysian	18,382,000	2.37	115,376,700	14.90

LIST OF THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS

NO.	NAME	NO. OF SHARES BENEFICIALLY HELD	%
1.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN	28,824,100	3.72
2.	RHB NOMINEES (TEMPATAN) SDN. BHD. OSK CAPITAL SDN BHD FOR TAN WEI LIAN	28,411,900	3.67
3.	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT-AMBANK (M) BERHAD FOR TAN WEI LIAN (SMART)	26,820,000	3.46
4.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR CHONG LEE FONG (MQ0269)	19,800,000	2.56
5.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN	19,050,000	2.46
6.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN WEI LIAN	12,260,700	1.58
7.	LOH KAH HOCK	10,522,000	1.36
8.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN LEE CHIN (027)	8,461,000	1.09
9.	RHB NOMINEES (TEMPATAN) SDN. BHD. OSK CAPITAL SDN. BHD. FOR TAN LEE CHIN	7,191,000	0.93
10.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHIN SEOH	7,000,000	0.90
11.	UOB KAY HIAN NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	6,928,000	0.89
12.	HII HIENG HUI	6,700,000	0.87
13.	YAN HOCK CHUAN	6,380,000	0.82
14.	DAVID LEE BAIR EN	6,356,400	0.82
15.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MOHD DOM BIN AHMAD	6,280,000	0.81
16.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR LIAW KIT SIONG (MQ0012)	5,620,400	0.73
17.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN LI LI (8095557)	5,270,000	0.68
18.	SEK CHIAN YOO	4,420,000	0.57
19.	SAROJINI A/P SIVANANDAM	4,400,000	0.57
20.	LEE CHAY CHYE	4,300,000	0.56
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHUA PENG BOON @ CHOY AH MUN	4,200,000	0.54
22.	LEE YEE LONG	4,017,900	0.52
23.	LEE CHEE BENG	3,415,100	0.44
24.	LEE LAI MING	3,220,000	0.42
25.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEGED SECURITIES ACCOUNT FOR LAI BOON KHEE (E-PDG/JPN)	3,111,500	0.40
26.	HOO CHUN MOI	3,050,000	0.39
27.	NG CHOOI YUEN	3,050,000	0.39
28.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR HENG YONG LAI (E-IMO)	3,050,000	0.39
29.	FOK CHEE SEONG	3,000,000	0.39
30.	KONG CHOON HOCK	3,000,000	0.39

Analysis of Warrant Holdings A
as at 31st October 2014

Total Warrants Issued : 41,346,450
Number of Warrant holders : 921

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

Size of Warrant A Holding	No. of Warrant A Holders	% of Warrant A Holders	No. of Warrant A Held	% of Issued Warrant
1 – 99	194	21.06	10,171	0.02
100 – 1,000	52	5.65	24,523	0.06
1,001 - 10,000	221	24.00	968,637	2.34
10,001 – 100,000	356	38.65	12,612,181	30.50
100,001 – 2,067,321 *	96	10.42	22,086,839	53.42
2,067,322 and above **	2	0.22	5,644,099	13.65
Total	921	100.00	41,346,450	100.00

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

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

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

		No. of warrants beneficially held			
Name of Directors	**Nationality/ Incorporated in**	**Direct**	**%**	**Indirect**	**%**
Dato' Tan Wei Lian	Malaysian	-	-	21,969	0.05
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong *(Appointed on 30/07/2014)*	Malaysian	-	-	-	-
Low Boon Chin *(Appointed on 12/09/2014)*	Malaysian	-	-	-	-
Tan Lee Chin	Malaysian	21,969	0.05	-	-
Chew Chee Bor *(Vacated on 2 July 2014)*	Malaysian	-	-	-	-
Total Warrantholdings		21,969	0.05	21,969	0.05

Analysis of Warrant Holdings A
as at 31st October 2014

THIRTY (30) LARGEST WARRANT HOLDERS A AS PER THE RECORD OF DEPOSITORS

NO.	NAME	NO. OF WARRANTS A HELD	%
1.	JF APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHNG CHENG CHUAN (STA 2)	3,447,120	8.34
2.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SMB RESOURCES SDN. BHD	2,196,979	5.31
3.	HII HIENG HUI	2,000,000	4.84
4.	GOH CHAI LEONG	789,686	1.91
5.	ABDUL RAHMAN BIN ABDUL KARIM	700,097	1.69
6.	JASON NGA KOR SING	692,048	1.67
7.	AIBB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GOH KIM CHOON	597,100	1.44
8.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GOH HONG HWA (8116001)	573,448	1.39
9.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PANG WEE LOON (E-SLY)	545,400	1.32
10.	HLIB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TONG LAY ING (CCTS)	520,531	1.26
11.	TAI FEI YOON	500,000	1.21
12.	LEE CHEE BENG	443,677	1.07
13.	CITIGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR RAMESH CHANDER KHANIJOW (470650)	338,884	0.82
14.	GOH HONG HWA	335,900	0.81
15.	CIMSEC NOMINEES (TEMPATAN) SDN. BHD. CIMB BANK FOR BANDOL HISHAM BIN MOHD REJAB (MP0260)	329,546	0.80
16.	YEAP CHUN LAI	329,546	0.80
17.	MOK NYAK @ MOK NYIAU	304,300	0.74
18.	HAU SIANG PIN	300,000	0.73
19.	SIA CHOON	286,000	0.69
20.	KER AA TIN	277,917	0.67
21.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TING HUA KIONG (ET)	274,622	0.66
22.	LAU FUI SENG	271,622	0.66
23.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM KEAN BOON (027)	265,781	0.64
24.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TING SU HUA (8093697)	263,637	0.64
25.	BOO CHU CHOO	263,637	0.64
26.	CHONG NYAT YIN	254,248	0.61
27.	HLIB NOMINEES (TEMPATAN) SDN. BHD. HONG LEONG BANK BHD FOR MAH GEK CHENG	250,000	0.60
28.	KUEH KAR BOON	250,000	0.60
29.	JASON LEONG WAI CHUEN	240,000	0.58
30.	AFFIN HWANG NOMINEES (ASING) SDN. BHD. PHILLIP SECURITIES PTE LTD FOR WANG MENG KEE	231,818	0.56

Analysis of Warrant Holdings B
as at 31st October 2014

Total Warrants Issued : 387,070,100
Number of Warrant holders : 2,334

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 Warrant B Held	% Of Issued Warrant
1 – 99	2	0.09	5	0.00
100 – 1,000	64	2.74	48,800	0.01
1,001 - 10,000	416	17.82	2,768,195	0.72
10,001 – 100,000	1,217	52.14	64,403,000	16.38
100,001 – 19,353,504 *	635	27.21	320,850,100	82.89
19,353,505 and above **	0	0.00	0	0.00
Total	2,334	100.00	387,070,100	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:-

		No. of warrants beneficially held			
Name of Directors	**Nationality/ Incorporated in**	**Direct**	**%**	**Indirect**	**%**
Dato' Tan Wei Lian	Malaysian	17,644,200	4.56	3,691,000	0.95
Chua Eng Chin	Malaysian	-	-	-	-
Dato' Khoo Seng Hock	Malaysian	-	-	-	-
Dato' Lee Yuen Fong *(Appointed on 30/07/2014)*	Malaysian	-	-	-	-
Low Boon Chin *(Appointed on 12/09/2014)*	Malaysian	20,000	0.01	-	-
Tan Lee Chin	Malaysian	3,691,000	0.95	17,644,200	4.56
Chew Chee Bor *(Vacated on 2 July 2014)*	Malaysian	-	-	-	-
Total Warrantholdings		21,355,200	5.52	21,335,200	5.51

Analysis of Warrant Holdings B
as at 31st October 2014

THIRTY (30) LARGEST WARRANT HOLDERS B AS PER THE RECORD OF DEPOSITORS

NO.	NAME	NO. OF WARRANTS B HELD	%
1.	RHB NOMINEES (TEMPATAN) SDN. BHD. OSK CAPITAL SDN. BHD. FOR TAN WEI LIAN	17,554,200	4.54
2.	YAN HOCK CHUAN	6,124,600	1.58
3.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GOUK SIEW MEE	5,842,700	1.51
4.	NGANG CHING TANG	5,434,900	1.40
5.	NGUI NYUK KYOON	5,295,600	1.37
6.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHIN SEOH	4,500,000	1.16
7.	LOH KAH HOCK	4,011,000	1.04
8.	TOH EAN HAI	4,000,000	1.03
9.	CHENDEROH JAYA SDN. BHD.	3,900,000	1.01
10.	RHB NOMINEES (TEMPATAN) SDN. BHD. OSK CAITAL SDN. BHD. FOR TAN LEE CHIN	3,691,000	0.95
11.	UOB KAY HIAN NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR UOB KAY HIAN PTE LED (A/C CLIENTS)	3,259,000	0.84
12.	LIEW SIEW CHIN	3,110,000	0.80
13.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAM BOON LING (013)	3,100,000	0.80
14.	HII HIENG HUI	2,700,000	0.70
15.	GAM TONG KEONG	2,600,000	0.67
16.	YEOH AH KIM	2,600,000	0.67
17.	CHEUNG WAI MEE	2,500,000	0.65
18.	TAI KOK WEI	2,305,000	0.60
19.	KONG AH THEN	2,210,000	0.57
20.	LEE CHEE BENG	2,126,500	0.55
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHUA PENG BOON @ CHOY AH MUN	2,100,000	0.54
22.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM TIONG HOOI (E-SJA)	2,094,600	0.54
23.	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOT SOODIA DAMDO A/L APPALANAIDO	2,050,000	0.53
24.	CHOON SIEW THONG	2,000,000	0.52
25.	MELVIN CHOW JIN HOONG	2,000,000	0.52
26.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TOH DEE KONG (E-JCL)	2,000,000	0.52
27.	YIO KIM SIM	2,000,000	0.52
28.	HENG HUA MENG	1,900,000	0.49
29.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN LI LI (027)	1,700,000	0.44
30.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHIN SEOH	1,700,000	0.44

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Nineteenth Annual General Meeting of the Company will be held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negri Sembilan Darul Khusus on Monday, 29th December 2014 at 11:00 a.m. for the following purposes:-

AGENDA

As Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 30th June 2014 together with the Reports of the Directors and Auditors thereon. ***(refer to Note 1)***

2. To re-elect Dato' Khoo Seng Hock, a Director who retires pursuant to Article 71 of the Articles of Association. **(Resolution 1)**

3. To re-elect the following Directors retiring pursuant to Article 77 of the Articles of Association:-
   (a) Mr. Low Boon Chin; and **(Resolution 2)**
   (b) Dato' Lee Yuen Fong. **(Resolution 3)**

4. To re-appoint Messrs. Baker Tilly Monteiro Heng as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration. **(Resolution 4)**

As Special Business

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

5. **ORDINARY RESOLUTION** **(Resolution 5)**
   - AUTHORITY TO ISSUE SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

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

6. **SPECIAL RESOLUTION** **(Resolution 6)**
   - 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 in "Annexure A" of the Annual Report 2014 ("Proposed Amendments") be and are hereby approved and adopted AND THAT the Directors and Secretaries 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."

7. 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
3rd December 2014

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 Eighteenth 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 Eighteenth Annual General Meeting of the Company held on 26th December 2013 to issue and allot up to 77,414,020 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").

   The Previous Mandate granted by the shareholders had not been utilised and hence no proceed was raised therefrom.

   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. This authority unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting. 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 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 in relation to electronic payment of cash distributions which took effect on 2nd January 2013 as well as to ease the administration of various corporate matters.

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 22nd December 2014 ("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 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 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.*

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The existing Articles are proposed to be amended by the alterations, modifications, deletions and/or additions, wherever necessary, whereby the affected existing Articles are reproduced here with the Proposed Amendments, in bold, alongside it, as follows:-

Article No.	Existing Article	Amended Article
2	New Definition	**Cash Distribution** **- Cash payments made by the Company in respect of its securities which are listed and quoted for trading on the Exchange, as prescribed by the Exchange from time to time which include:-** **(a) cash dividends;** **(b) payments of interest or profit rates on debt securities or sukuk respectively;** **(c) income distributions made by collective investment schemes;** **(d) capital repayment; and** **(e) cash payments in lieu of odd lots arising from distributions in specie.**
51	Notice In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that proxy need not also be a Member.	Notice In every notice calling a meeting there shall appear with reasonable prominence a statement that a member entitled to attend and vote **at a meeting of the Company, or at a meeting of any class of members of the Company** is entitled to appoint one or more proxies to attend and vote instead of him, and that proxy need not also be a Member. **There shall be no restriction as to the qualification of the proxy** and a member may appoint any person to be his proxy and the provisions of Section 149(1)(b) of the Act shall not apply to the Company.
64	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 appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be member. There is no restriction to as too the qualification of the proxy and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.	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 appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be member. There is no restriction to as too the qualification of the proxy and the provisions of Section 149(1)(b) of the Act shall not apply to the Company. **A proxy shall have the same rights as members to speak at the general meeting.** The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Article No.	Existing Article	Amended Article
66	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or notarially certified copy of that power or authority shall be deposited at the office or at such other place as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.	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 shall be deposited at the **registered** office **of the company** or at such other place **within Malaysia** as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting, or adjourned meeting, **or for the taking of the poll,** at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
108 (i)	A resolution in writing signed or approved by letter, telex, telefax or telegram or other written electronic communications by all the Directors who at the time of the said resolution being passed are present in Malaysia, and who are sufficient to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that where a Director is not so present but has an alternate who is so present then such resolution must also be signed by such alternate. All such resolutions shall be described as "Director's Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book and submitted for confirmation at the next meeting of the Board following the receipt thereof by him. A Directors' Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Board has previously decided shall not be authorised or done, until confirmed by a meeting of the Board to be held following the receipt of the Directors' Resolutions by the Secretary. Any such resolution may consist of several documents in like form, each signed by one or more directors.	A resolution in writing signed or approved by letter, telex, telefax or telegram or other written electronic communications by **majority of** the Directors who may at the time **be** present in Malaysia, **and not being less than two (2) Directors** to form a quorum, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, provided that where a Director is not so present but has an alternate who is so present then such resolution must also be signed by such alternate. All such resolutions shall be described as "Director's Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's minute book and submitted for confirmation at the next meeting of the Board following the receipt thereof by him. A Directors' Resolution shall be inoperative if it shall purport to authorise or to do any act which a meeting of the Board has previously decided shall not be authorised or done, until confirmed by a meeting of the Board to be held following the receipt of the Directors' Resolutions by the Secretary. Any such resolution may consist of several documents in like form, each signed by one or more directors.
131	Payment by Post and Discharge Any dividend, interest, or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or paid via electronic transfer of remittance to the account provided by the holder who is named on the Register of Member and/or Record of Depositors. Every such cheque or warrant or electronic transfer of remittance shall be made payable to the order of the person to whom it is sent or remitted, and the payment of such cheque or warrant or electronic transfer of remittance shall operate as a good discharge to the Company in respect of the dividend, interest or other money payable in cash represented thereby notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon, or the instruction for the electronic transfer of remittance has been forged. Every such cheque or warrant or electronic transfer of remittance shall be sent or remitted at the risk of the person entitled to the money thereby represented.	**<u>Distribution of Payment</u>** **<u>All cash distributions</u>** may be paid by direct debit, bank transfer or such other electronic transfer or remittance methods as may be introduced by the Exchange from time to time (hereinafter referred to as "Electronic Payment"), or banker's draft, money order, cheque or warrant sent through the post to the registered address of the member of person entitled thereto as the holder may direct. Every such Electronic Payment, draft, money order, cheque or warrant shall be made payable to the order of the persons to whom it is sent or to such person as the holder may direct and payment of same if purporting to be endorsed shall be a good discharge to the Company. Every such Electronic Payment, draft, money order, cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.

No. of Shares Held	CDS Account No.

TIGER SYNERGY BERHAD
(325631-V)

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 Nineteenth 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 Monday, 29th December 2014 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 %

In the case of a vote by a show of hands, my proxy ______________________(one only) shall vote on *my/our behalf.

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.	To re-elect Dato' Khoo Seng Hock who retire pursuant to Article 71 of the Company's Articles of Association. **(Resolution 1)**		
3.(a)	To re-elect Mr. Low Boon Chin in accordance with Article 77 of the Company's Articles of Association. **(Resolution 2)**		
3.(b)	To re-elect Dato' Lee Yuen Fong in accordance with Article 77 of the Company's Articles of Association. **(Resolution 3)**		
4.	To re-appoint Messrs. Baker Tilly Monteiro Heng as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to determine their remuneration. **(Resolution 4)**		
5.	**As Special Business:-** Ordinary Resolution - Authority to issue and allot shares pursuant to Section 132D of the Companies Act, 1965. **(Resolution 5)**		
6.	**As Special Business:-** Special Resolution - Proposed Amendments to the Articles of Association of the Company **(Resolution 6)**		

* Strike out whichever not applicable.

Signed this ________day of ____________________

____
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 22nd December 2014 ("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 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.*

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