

(Unless stated otherwise, abbreviations and definitions used throughout this announcement shall be the same as the announcement in relation to the Proposed Private Placement on 13 November 2018)

We refer to the announcements by us, on behalf of Tiger, in relation to the Proposed Private Placement on 13 November 2018 and 22 November 2018. We wish to provide additional information as set out in the sections below.

1. Commentaries on historical financial performance of Tiger Group

No.	Items	Audited			
		FYE 30 June 2015 RM	FYE 30 June 2016 RM	FYE 30 June 2017 RM	FYE 30 June 2018 RM
1	Revenue	15,141,995	15,703,059	9,363,019	10,574,280
2	Loss before tax	(36,214)	(1,892,249)	(6,188,503)	(4,147,958)
3	Loss after tax	(2,051,331)	(2,016,333)	(6,100,528)	(3,726,623)
4	Gross loss per share ⁽¹⁾ (sen)	(0.004)	(0.136)	(0.420)	(0.939)
5	Net loss per share ⁽¹⁾ (sen)	(0.253)	(0.145)	(0.414)	(0.843)
6	Share capital	161,928,040	111,247,209	124,519,661	140,342,663
7	NA/Shareholders' funds	175,291,103	212,004,764	213,546,416	228,454,440
8	NA per share	0.217	0.152	0.145	0.517
9	Current ratio (times)	35.153	15.014	18.657	11.259
10	Total borrowings	1,420,219	10,403,323	13,732,468	12,888,401
11	Gearing ratio (times)	0.008	0.049	0.064	0.056

Note:-

⁽¹⁾ Gross loss per share is computed based on loss before tax and net loss per share is computed based on loss after tax.

1.1 FYE 30 June 2016 compared with FYE 30 June 2015

Tiger Group recorded a slight increase in revenue of 3.70% or RM0.56 million from RM15.14 million in the FYE 30 June 2015 to RM15.70 million in the FYE 30 June 2016. The said increase in revenue was due mainly to the following:-

- (i) recognition of revenue of RM2.45 million in the property development segment of the Group in the FYE 30 June 2016 arising from the project consultancy fees and contract works from project development as compared with none in the FYE 30 June 2015; and
- (ii) recognition of revenue of RM13.25 million in the timber logging segment in the FYE 30 June 2016 for timber logging contracts works secured as compared with none in the FYE 30 June 2015.

However, the increase in revenue was offset by the absence of sale of land in the FYE 30 June 2016 as compared with sale of land of RM14.32 million in the FYE 30 June 2015.

The Group recorded a lower loss after tax of RM2.02 million in the FYE 30 June 2016 as compared with RM2.05 million in the FYE 30 June 2015, due mainly to the following:-

- (i) increase in gross profit of 82.84% or RM2.51 million from RM3.03 million in the FYE 30 June 2015 million to RM5.54 million in the FYE 30 June 2016 due mainly to the property development and timber logging activities in the FYE 30 June 2016 as mentioned above; and
- (ii) absence of loss on disposal of property, plant and equipment in the FYE 30 June 2016 as compared with loss on disposal of property, plant and equipment of RM0.47 million in the FYE 30 June 2015.

However, the performance of the Group in the FYE 30 June 2016 is affected by:-

- (i) increase in depreciation of the property, plant and equipment of 33.82% or RM0.29 million from RM0.68 million in the FYE 30 June 2015 to RM0.97 million in the FYE 30 June 2016; and
- (ii) absence of the gain on disposal of investment properties in the FYE 30 June 2016 as compared with gain on disposal of investment properties of RM0.20 million in the FYE 30 June 2015; and
- (iii) decrease in interest income of 56.41% or RM0.22 million from RM0.39 million in the FYE 30 June 2015 to RM0.17 million in the FYE 30 June 2016; and
- (iv) increase in finance costs of 38.71% or RM0.12 million from RM0.31 million in the FYE 30 June 2015 to RM0.43 million in the FYE 30 June 2016 due mainly to interest expenses on bank overdraft of RM0.20 million in the FYE 30 June 2016 as compared with none in the FYE 30 June 2015.

1.2 FYE 30 June 2017 compared with FYE 30 June 2016

Tiger Group recorded a decrease in revenue of 40.38% or RM6.34 million from RM15.70 million in the FYE 30 June 2016 to RM9.36 million in the FYE 30 June 2017. The said decrease in revenue was due mainly to the following:-

- (i) the decrease in timber logging contract from RM13.25 million in the FYE 30 June 2016 to RM5.80 million in the FYE 30 June 2017 due mainly to lower timber logging contract works being secured; and
- (ii) the absence of the recognition of revenue in the property development of the Group in the FYE 30 June 2017 as compared with the recognition of the revenue in the property development of the Group of RM2.45 million in the FYE 30 June 2016 as mentioned above.

The decrease in revenue was offset by the following:-

- (i) the recognition of revenue from construction contracts of RM0.80 million in the FYE 30 June 2017 as compared with none in the FYE 30 June 2016; and
- (ii) the sales of land of RM2.10 million in the FYE 30 June 2017 as compared with none in the FYE 30 June 2016; and
- (iii) the project consultancy fees of RM0.45 million in the FYE 30 June 2017 as compared with none in the FYE 30 June 2016.

The Group recorded a higher loss after tax of RM6.10 million in the FYE 30 June 2017 as compared with RM2.02 million in the FYE 30 June 2016, due mainly to the following:-

- (i) recognition of share based payment of RM4.31 million from the ESOS in the FYE 30 June 2017 as compared with none in the FYE 30 June 2016; and
- (ii) increase in depreciation of property, plant and equipment of 15.46% or RM0.15 million from RM0.97 million in the FYE 30 June 2016 to RM1.12 million in the FYE 30 June 2017; and

- (iii) impairment of land held for property development of RM0.97 million in the FYE 30 June 2017 as compared with none in the FYE 30 June 2016; and
- (iv) increase in finance cost of 102.33% or RM0.44 million from RM0.43 million in the FYE 30 June 2016 to RM0.87 million in the FYE 30 June 2017 due mainly to increase in the term loans interest.

1.3 FYE 30 June 2018 compared with FYE 30 June 2017

Tiger Group recorded an increase in revenue of 12.93% or RM1.21 million from RM9.36 million in the FYE 30 June 2017 to RM10.57 million in the FYE 30 June 2018. The said increase in revenue was due to the following:-

- (i) increase in the sale of concrete mix and other concrete related products of 653.33% or RM0.98 million from RM0.15 million in the FYE 30 June 2017 to RM1.13 million in the FYE 30 June 2018 due mainly to the increase in demand from the existing customers as well as the Company being able to secure new customers through its new marketing team; and
- (ii) increase in contract works of the Group for timber logging of 57.93% or RM3.36 million from RM5.80 million in the FYE 30 June 2017 to RM9.16 million in the FYE 30 June 2018 due mainly to higher contract works awarded in the FYE 30 June 2018.

Tiger Group recorded a lower loss after tax of RM3.72 million in the FYE 30 June 2018 compared with RM6.10 million in the FYE 30 June 2017 due mainly to:-

- (i) lower recognition of share based payment of RM1.92 million as compared with RM4.31 million for FYE 30 June 2017 from the ESOS; and
- (ii) the absence of impairment of land held for property development in the FYE 30 June 2018 as compared with impairment of land held for property development of RM0.97 million in the FYE 30 June 2017; and
- (iii) gain on disposal of a subsidiary company of RM0.79 million in the FYE 30 June 2018 as compared with none in the FYE 30 June 2017.

However, the performance of the Group in the FYE 30 June 2018 is affected by:-

- (i) the drop in the gross profit margin of the Group of 22.68% from 48.82% in the FYE 30 June 2017 to 26.14% in the FYE 30 June 2018 due mainly to increase in purchase of materials of 841.66% or RM1.01 million from RM0.12 million in the FYE 30 June 2017 to RM1.13 million in the FYE 30 June 2018 and increase in sub-contractor fees of 65.90% or RM2.59 million from RM3.93 million in the FYE 30 June 2017 to RM6.52 million in the FYE 30 June 2018; and
- (ii) increase in finance cost of 10.34% or RM0.09 million from RM0.87 million in the FYE 30 June 2017 to RM0.96 million in the FYE 30 June 2018 due to increase in interest rate of the term loan of the Group.

2. Prospects of Alam Impian Project

Alam Impian Project is sited on 13,586 acres of a freehold land. It consists of a mixed-residential development with medium range condominium and 3-storey semi-detached houses.

It is situated approximately 42 kilometres due south west of Kuala Lumpur City Centre and is about 8 kilometres due south east of Klang Town Centre that enjoys excellent road connectivity via the Federal Highway, Kemuning - Shah Alam Highway, Kuala Lumpur - Shah Alam Expressway (KESAS) and LDP. Alam Impian Project is surrounded with established neighborhoods such as TTDI Alam Impian, Desa Latania, Taman Klang Indah and Taman Mewah Jaya.

Besides that, it is in close proximity to the notable industrial schemes include the AMJ Industrial Park, Bukit Kemuning Light Industrial Park, Alpine Industrial Park and KJ Techno Industrial Park.

The gross development value of Alam Impian Project is estimated to be RM456.95 million.

3. Breakdown of proposed utilisation of proceeds pursuant to the Proposed Private Placement

The breakdown of the proposed utilisation of proceeds to be raised for the preliminary expenses of the Alam Impian Project pursuant to the Proposed Private Placement is as provided in the table below.

No.	Item	Minimum Senario	Maximum Senario	Estimated timeframe for utilisation of proceeds
		RM	RM	
1	Land premium	2,790,000	2,790,000	Within 12 months from the date of completion of the Proposed Private Placement.
2	Registration of title and others	14,172	14,172	Within 12 months from the date of completion of the Proposed Private Placement.
3	Market study	150,000	150,000	Within 12 months from the date of completion of the Proposed Private Placement.
4	Valuation report	200,000	200,000	Within 12 months from the date of completion of the Proposed Private Placement.
5	Architectural fees	1,192,159	2,500,000	Within 12 months from the date of completion of the Proposed Private Placement.
6	Legal fees	-	4,447,060	Within 12 months from the date of completion of the Proposed Private Placement.
Total		4,346,331	10,101,232	-

The actual utilisation for property development costs of Alam Impian Project may differ subject to requirements at the time of utilisation.

This announcement is dated 30 November 2018.