

TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated in Malaysia)

Minutes of the Twenty-Third Annual General Meeting (“23rd AGM”) of the Company held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negeri Sembilan DarulKhususon Wednesday, 26 December 2018 at 11.00 a.m.

BOARD OF DIRECTORS	: Ms Tan Lee Chin	(Chairman of the Meeting) (Managing Director)
	: Dato’ Tan Wei Lian	(Executive Chairman)
	: Datin Sek Chian Nee	(Executive Director)
	: Dato’ Khoo Seng Hock	(Independent Non-Executive Director)
	: Mr Low Boon Chin	(Independent Non-Executive Director)
	: Dato’ Lee Yuen Fong	(Independent Non-Executive Director)
	: Mr Chua Eng Chin	(Non-Independent Non-Executive Director)
IN ATTENDANCE	: Mr. M. Chandrasegaran a/l S. Murugasu	(Company Secretary)
	: Mr. Alex Hau Yean Chang	(Assistant to Company Secretary)
BY INVITATION	: Mr. Tio Shim Yong	(Auditor – Messrs UHY)
	: Ms Lea Fee Chin	(Finance Manager)
	: Ms Chan Yin Nie	(Legal Manager)
SHAREHOLDERS	: As per attendance list	

CHAIRMAN

The Chairman, MsTan Lee Chin welcomed all members and proxies who were present at the 23rd Annual General Meeting (“AGM”) of the Company.

QUORUM

The Company Secretary confirmed that there was a quorum present.

NOTICE

The Notice of the AGM was sent out to all shareholders and released to Bursa Malaysia on 31 October 2018.

With the permission of members from the floor, the Chairman declared that the notice of the 23rd AGM be taken as read.

1. POINTS RAISED BY THE MINORITY SHAREHOLDER WATCHDOG GROUP

Before proceeding with the business of the Meeting, the Chairman informed the meeting that there were a few points raised by the Minority Shareholder Watchdog Group (MSWG) in relation to Strategic and Financial Matters and Corporate Governance Matters at this AGM.

The Secretary then readout the points raised by MSWG and the answers to the points raised which are attached herein in Appendix I.

2. MEETING PROCEDURE

The Company Secretary brief the meeting on the procedure to be followed in tabling and approving resolutions in the meeting, the polling process for the resolutions to be conducted upon completion of deliberation of all items to be transacted at the meeting. With regard to polling, the Company has appointed Mega Corporate Services Sdn Bhd as Poll Administrator to conduct the polling process and Mega Business Consultancy as Scrutineers to verify the poll results.

3. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2018 TOGETHER WITH THE REPORTS OF DIRECTORS AND AUDITORS REPORT THEREON

The Chairman proceeded to the business of the meeting and informed that the First Agenda was to receive the Audited Financial Statements for the financial year ended 30 June 2018 together with the Reports of the Directors and Auditors thereon. The First Agenda was meant for discussion only in accordance with the provisions of Section 251(1)(a) of the Companies Act 2016 and would not be put forward for voting.

The Chairman invited questions from the floor on the reports and accounts.

The detailed Questions and Answers (Q&A) is as attached herein in Appendix II.

After the questions raised by the members/proxy holders were answered, the Chairman declared that the Audited Financial Statements for the year ended 30 June 2018 and the Reports of the Directors and Auditors thereon duly received.

4. ORDINARY RESOLUTION 1 TO APPROVE THE PAYMENT OF DIRECTORS' MEETING ALLOWANCE OF UP TO RM100,000 FOR THE PERIOD FROM JANUARY 2018 UNTIL THE NEXT AGM TO BE HELD IN YEAR 2019 AND BE PAYABLE AFTER THE MEETING IN ARREARS

The proposed resolution 1 under Agenda 2 was to approve the payment of directors' meeting allowance of up to RM100,000 for the period from January 2018 until the next AGM to be held in year 2019 and be payable after the meeting in arrears.

The motion was duly proposed and seconded by the following proxyholders:-

Proposer: Ms Lea Fee Chin (proxy)

Secunder: Ms Yap Su Pei (proxy)

**5. ORDINARY RESOLUTION 2
TO RE-ELECT THE DIRECTOR, DATIN SEK CHIAN NEERETIRING PURSUANT TO
ARTICLE 71 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The proposed resolution 2 under Agenda 3 was on the re-election of Datin Sek Chian Nee, retiring in accordance with Articles 71 of the Company's Articles of Association and being eligible, offered herself for re-election.

The motion was duly proposed and seconded by the following proxyholders:-

Proposer: Ms Chong Si Yeng (proxy)

Secunder: Ms Chan Yin Nie (proxy)

**6. ORDINARY RESOLUTION 3
TO RE-ELECT THE DIRECTOR, LOW BOON CHIN RETIRING PURSUANT TO
ARTICLE 71 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The proposed resolution 3 under Agenda 3 was on the re-election of Low Boon Chin, retiring in accordance with Articles 71 of the Company's Articles of Association and being eligible, offered himself for re-election.

The motion was duly proposed and seconded by the following proxyholders:-

Proposer: Ms Hoo Chun Moi (proxy)

Secunder: Cik Siti Nazurah Binti Ramli (proxy)

**7. ORDINARY RESOLUTION 4
TO RE-APPOINT MESSRS. UHY AS AUDITORS OF THE COMPANY UNTIL THE
CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE
THE DIRECTORS TO DETERMINE THEIR REMUNERATION**

The Chairman informed the Meeting that the retiring auditors Messrs UHY had expressed their willingness to continue in office.

The motion on the appointment of Messrs UHY as Auditors of the Company until the conclusion of the next AGM and to authorise the Board of Directors to fix their remuneration, was duly proposed and seconded by the following proxyholders: -

Proposer: Ms Lo Siew Mei (proxy)

Secunder: Ms Woon Jing Yu (proxy)

**8. ORDINARY RESOLUTION 5
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT, 2016**

The following motion was duly proposed and seconded by the proxyholders: -

“THAT subject always to the Companies Act 2016 (“the Act”), the Articles of Association of the Company and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered, pursuant to the Act, to issue and allot shares in the capital of the Company at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities; AND FURTHER 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.”

Proposer: Cik Nazatul Syawani(proxy)

Seconder: Ms Law Yap Yoong(proxy)

There being no other matter, the meeting was adjourned for a short while to give time to the Poll Administrators and the scrutineers to conduct the polling process and verify the poll results respectively.

Upon receipt of the results from the Scrutineers, Mega Business Consultancy, the Chairman resumed the meeting and declared the Five (5) Ordinary Resolutions CARRIED as detailed below:

No.	Resolution	Voted in Favour		Voted Against		Results
		No. of Votes	%	No. of Votes	%	
1.	Ordinary Resolution 1	534,899,630	99.4032%	3,211,500	0.5968	Carried
2.	Ordinary Resolution 2	534,916,630	99.4063%	3,194,500	0.5937	Carried
3.	Ordinary Resolution 3	534,866,630	99.3971%	3,244,500	0.6029	Carried
4.	Ordinary Resolution 4	535,821,630	99.5745%	2,289,500	0.4255	Carried
5.	Ordinary Resolution 5	534,387,630	99.3080%	3,723,500	0.6920	Carried

9. CONCLUSION

The meeting concluded at 12.35p.m with a vote of thanks to the Chair.

CONFIRMED TRUE RECORD


TAN LEE CHIN
CHAIRMAN OF THE MEETING

Dated: 25 February 2019

This is the APPENDIX I attached to the Minutes of the 23rd Annual General Meeting of Tiger Synergy Berhad duly held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negeri Sembilan Darul Khusus on Wednesday, 26 December 2018 at 11.00 a.m. and signed by me.


 TAN LEE CHIN
 Chairman

QUESTIONS RAISED BY MINORITY SHAREHOLDER WATCHDOG GROUP (“MSWG”) IN RELATION TO TIGER SYNERGY BERHAD’S STRATEGIC, FINANCIAL AND CORPORATE GOVERNANCE MATTERS

1) Strategic and Financial Matters

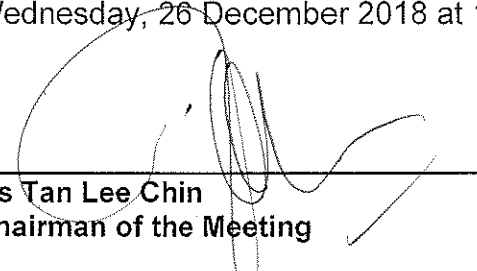
	Questions	Answers
1.	<p>As reported on page 130 of the Annual Report, the Property Development segment recorded a revenue of RM9.44 million with a loss of RM9.8 million in FY2018 as compared to a loss of RM0.7 million reported in FY2017.</p> <p>(a) Why is the segment loss much higher in FY2018 as FY2018 revenue (RM9.44 million) is higher than FY2017 revenue (RM9.02 million) by RM0.42 million?</p> <p>(b) What is the outlook if this segment in FY2019?</p> <p>(c) What measures have been taken to mitigate the segment loss in the future?</p>	<p>(a) The loss is mainly attributable to the waiver of debt from the subsidiary namely MHB Property Development Sdn Bhd which was subsequently being disposed off.</p> <p>(b) The outlook of the local property market is anticipated to be on the recovery as the new Government is set to address some of the issues that are negatively impacting the market with the key focus on affordable housing.</p> <p>(c) In mitigating losses in the future, the Group is mindful and exercised greater prudence in its products planning and continuously monitored and strategized its project launches and project planning to achieve the best match of its products to meet customer’s needs and affordability levels. The Group continuously urged and initiatives for improvement in achieving cost savings, reducing risk and adding value to our products.</p>
2.	<p>The Batching Plant recorded revenue of RM1.13 million with a segment loss of RM1.1 million in FY2018. The FY2018 revenue was substantially higher than the revenue of RM0.15 million reported in FY2017 with a loss of RM0.69 million.</p> <p>(a) What is the reason for the higher loss and what measures have been taken to mitigate the loss?</p> <p>(b) What is the capacity of the Batching Plant?</p> <p>(c) How much of the FY2018 revenue from the Batching Plant comes from external customers and inhouse consumption?</p> <p>(d) What is the expected revenue that will enable the Batching Plant to breakeven?</p>	<p>(a) The loss is mainly attributable to higher administration cost and other operating expenses. The Group is taking the necessary steps in carrying out its cost down initiatives to reduce costs further and continued its expansion program in order to boost higher revenue and profits.</p> <p>(b) The current Batching Plant capacity can produce approximately 5,000 m³ of ready-mixed concrete per month.</p> <p>(c) All the revenue from the Batching Plant for FY2018 comes from external customers.</p> <p>(d) Estimated revenue of RM3 million per year</p>

<p>3.</p>	<p>The Group has disposed of its subsidiary, MHB Property Development SdnBhd ("MHB"). This has resulted in a gain on disposal of RM794,987 as disclosed on page 111 of the Annual Report.</p> <p>(a) Did MHB have any assets (apart from cash and bank balances of RM498) on its Balance Sheet at the date of the disposal?</p> <p>(b) It appears from the disposal disclosure that the buyer assumes all the liabilities of MHB with no assets being acquired. Why this is so?</p> <p>(c) Who is the buyer?</p>	<p>(a) There is NO asset on its Balance Sheet at the date of the disposal.</p> <p>(b) This is on a willing-buyer willing-seller basis and is a commercial decision between parties.</p> <p>(c) Nujade Garden Sdn Bhd.</p>
<p>4.</p>	<p>Please provide further information on the Joint Venture by PTSB with Credence Property Management SdnBhd as disclosed on page 140 of the Annual Report.</p> <p>(a) What is the expected maximum Gross Development Value ("GDV") from the project?</p> <p>(b) What is the type of property to be built for the project?</p> <p>(c) Has the project been launched? If yes, please provide the latest take-up rate and value.</p>	<p>(a) The expected maximum Gross Development Value ("GDV") from the project is approximately RM90 million subject to the approvals obtained from the relevant authorities.</p> <p>(b) The Group is planning for affordable housing project.</p> <p>(c) The project has not been launched yet.</p>
<p>5.</p>	<p>Other income reported in FY2018 was RM1.66 million, higher by RM1.45 million or 69% compared to that reported in FY2017 (RM0.21 million).</p> <p>(a) Please explain the reason for the increase?</p> <p>(b) What is the nature of the Other income? Please provide the breakdown of the amount.</p>	<p>(a) The increase is mainly derived from the gain on the disposal of the subsidiary, MHB Property Development Sdn Bhd and disposal of properties.</p> <p>(b) Other income comprises of bank interest, tax refund, gain on disposal of properties and motor vehicles, discount given and gain on the disposal of the subsidiary.</p>

2) Corporate Governance Matters

	Questions	Answers
1.	<p>The Company in its Corporate Governance report has stated that it has adopted Practice 4.3 of MCCG. However, we noticed that in the explanation on application of the Practice, it was stated that "the Board may, in appropriate cases and subject to the assessment of the Nomination Committee on an annual basis, recommend that an Independent Director ("ID") who has served a consecutive or cumulative term of nine (9) years to remain as an ID subject to shareholders' approval."</p> <p>Under Step Up Practice 4.3, upon reaching the 9-year tenure, the ID would need to vacate his/her position as an ID.</p> <p>Please take note.</p>	<p>The Company has duly taken note.</p>
2.	<p>The Company has published the Minutes of the 22th Annual General Meeting ("AGM") on the Company's website. The Company did not upload the questions raised by the shareholders and the Company's responses to the questions on the Company's website.</p> <p>Please incorporate the questions and responses as "Key Matters Discusses" in the minutes of the 23rd AGM.</p>	<p>The questions raised by the shareholders and the Company's responses to the questions has already been uploaded on the Company's website.</p>

This is the APPENDIX II attached to the Minutes of the 23rd Annual General Meeting of Tiger Synergy Berhad duly held at Klana Resort Seremban, Jalan Penghulu Cantik, Taman Tasik Seremban, 70100 Seremban, Negeri Sembilan DarulKhusus on Wednesday, 26 December 2018 at 11.00 a.m. and signed by me.


 Ms Tan Lee Chin
 Chairman of the Meeting

QUESTIONS RAISED BY SHAREHOLDERS/PROXIES IN RELATION TO TIGER SYNERGY BERHAD'S AUDITED FINANCIAL STATEMENTS, OPERATION PERFORMANCE AND OTHER RELATED MATTERS

	Questions	Answers
1.	MSWG : Mr. Lee Chee Meng For Batching Plant Business, currently revenue depends on External Customer. Why no business derived from internally.	The Chairperson, Ms Tan Lee Chin ("TLC") replied that the Company has not launched any projects for the past two years.
2.	MSWG : Mr. Lee Chee Meng I am still puzzle why somebody is willing take over the MHB Property Development SdnBhd having liabilities with only RM498 in cash	TLC replied that it is a normal commercial decision on a willing buyer and willing seller basis and was announced on 20 December 2017.
3.	MSWG : Mr. Lee Chee Meng On Note 24 Revenue item derived from subcontract workers or it should be subcontractor?	TLC replied that the revenue item is from timber logging work and under audit definition is classified under "subcontract workers".
4.	MSWG : Mr. Lee Chee Meng On page 108 development cost, is this year company not have any additional construction work in progress?	TLC replied that currently there is few construction work (e.g. infrastructure work) but not launched yet.
5.	MSWG : Mr. Lee Chee Meng On page 130 under Property development, why the segment result Loss RM9,766,761 is higher than revenue RM9,439,715.	TLC replied that it is derived from waiver of debts from the disposal of subsidiary Company about RM8 million.

6.	<p>Shareholder : Mr. Muniandy A/L Karishnan</p> <p>Since the Company had an Exercise involving consolidation and Redeemable Convertible Notes ("RCN") it is important how the Company is going to move forward.</p>	<p>TLC replied that after the shares consolidation and exercise of RCN, the Company managed raise funds and with the fund was able to launch the housing development and timber logging projects and plantation.</p>
7.	<p>Shareholder : Mr. Muniandy A/L Karishnan</p> <p>For Warrant 2016/2021 will the price go up?</p>	<p>The Non-Independent Non-Executive Director Mr Chua Eng Chin replied that currently capital market is slow and our NTA currently is 0.52 and we hope that it will go up in future.</p>