

## TIGER SYNERGY BERHAD

(Company No. 325631-V)

(Incorporated in Malaysia)

Minutes of the Twenty-Second Annual General Meeting ("22<sup>nd</sup> AGM") of the Company held at Royal Sungei Ujong Club, 2A, Jalan Dato' Kelana Maamor, 70700 Seremban, Negeri Sembilan Darul Khusus on Friday, 8 December 2017 at 11.00 a.m.

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<b>BOARD OF DIRECTORS</b>	: Mr Chua Eng Chin	(Chairman of the Meeting)
	: Dato' Tan Wei Lian	(Executive Chairman)
	: Ms Tan Lee Chin	(Managing Director)
	: 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)
<b>IN ATTENDANCE</b>	: Mr. M. Chandrasegaran a/l S. Murugasu	(Company Secretary)
	: Mr. Alex Hau Yean Chang	(Assistant to Company Secretary)
<b>BY INVITATION</b>	: Mr. Lai Wong Chung Mr. Liow Boon Hau	} (Auditor – Messrs UHY)
	: Mr Kelvin Chia Chin Liang	
	: Cik Wan Nor Safikah Wan Hanpi	(Group Secretarial Executive)
<b>SHAREHOLDERS</b>	: As per attendance list	

### CHAIRMAN

The Chairman, Mr Chua Eng Chin welcomed all members and proxies who were present at the 22<sup>nd</sup> 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 release to Bursa Malaysia on 31 October 2017.

With the permission of members from the floor, the Chairman declared that the notice of the 22<sup>nd</sup> 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 few points raised by the Minority Shareholder Watchdog Group ("MSWG") and read out the points raised and also read the answers to the points raised.

The points raised by MSWG and the answers to the points raised 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 VotesApp Sdn Bhd (VotesApp) as Poll Administrator to conduct the polling process and All-In Worldwide Sdn Bhd as Scrutineers to verify the poll results.

### **3. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017 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 2017 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 floor on the reports and accounts.

The detailed Question 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 2017 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 2017 UNTIL THE NEXT AGM TO BE HELD IN YEAR 2018 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 2017 until the next AGM to be held in year 2018 and be payable after the meeting in arrears.

The motion was duly proposed and seconded by the following shareholder/proxy of the Company:-

Proposer: Ms Woon Jing Yu (proxy)

Secunder: Ms Lo Siew Mei (shareholder)

**5. ORDINARY RESOLUTION 2**

**TO RE-ELECT THE DIRECTOR, DATO' KHOO SENG HOCK RETIRING PURSUANT TO ARTICLE 71 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The proposed resolution 2 under Agenda 3 was on the re-election of Dato' Khoo Seng Hock, 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 shareholder/proxy of the Company:-

Proposer: Ms Hoo Chun Moi (shareholder)

Secunder: Ms Yap Su Pei (proxy)

**6. ORDINARY RESOLUTION 3**

**TO RE-ELECT THE DIRECTOR, DATO' LEE YUEN FONG RETIRING PURSUANT TO ARTICLE 71 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

The proposed resolution 3 under Agenda 4 was on the re-election of Dato' Lee Yuen Fong, 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 shareholder/proxy of the Company:-

Proposer: Ms Yong Zi Ling (proxy)

Secunder: Mr Muniandy A/L Karishnan (shareholder)

**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 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 proxies of the Company:-

Proposer: Ms Woon Jing Yu (proxy)

Secunder: Ms Yap Su Pei (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 shareholder/proxy of the Company:-

“**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: Ms Kok Mei Wan (proxy)

Secunder: Ms Lo Siew Mei (shareholder)

**9. ORDINARY RESOLUTION 6  
PROPOSED GRANTING OF OPTIONS TO THE DIRECTOR DATO' LEE YUEN FONG  
BEING THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF TIGER SYNERGY  
BERHAD (“TSB”)**

The following motion was duly proposed and seconded by the shareholder/proxy of the Company:-

“**THAT** the Board be and is hereby authorised at any time and from time to time to offer and to grant to Dato' Lee Yuen Fong being the Independent Non-Executive Director of the Company, options to subscribe for new TSB Shares under the Proposed ESOS subject always to the following provisions:

- i) He/she must not participate in the deliberation or discussion of his own allocation of new TSB Shares and the allocations of the persons connected to him/her to be issued under the Proposed ESOS;
- ii) Not more than ten percent (10%) of the TSB Shares available under the Proposed ESOS shall be allocated to any director or employee, who either singly or collectively through persons connected with such director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company; and also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the Bylaws of the Proposed ESOS and any prevailing guidelines issued by

Bursa Securities, the Main Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time.”

Proposer: Ms Woon Jing Yu (proxy)

Seconder: Mr Muniandy A/L Karishnan (shareholder)

#### 10. ORDINARY RESOLUTION 7

##### PROPOSED GRANTING OF OPTIONS TO THE DIRECTOR LOW BOON CHIN BEING THE INDEPENDENT NON-EXECUTIVE DIRECTOR OF TIGER SYNERGY BERHAD

The following motion was duly proposed and seconded by the proxies of the Company.

“THAT the Board be and is hereby authorised at any time and from time to time to offer and to grant to Mr Low Boon Chin being the Independent Non-Executive Director of the Company, options to subscribe for new TSB Shares under the Proposed ESOS subject always to the following provisions:

- i) He/she must not participate in the deliberation or discussion of his own allocation of new TSB Shares and the allocations of the persons connected to him/her to be issued under the Proposed ESOS;
- ii) Not more than ten percent (10%) of the TSB Shares available under the Proposed ESOS shall be allocated to any director or employee, who either singly or collectively through persons connected with such director or employee, holds twenty percent (20%) or more of the issued and paid-up share capital (excluding treasury shares) of the Company; and also subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the Bylaws of the Proposed ESOS and any prevailing guidelines issued by Bursa Securities, the Main Market Listing Requirements of Bursa Securities or any other relevant authorities as amended from time to time.”

Proposer: Ms Kok Mei Wan (proxy)

Seconder: Ms Yap Su Pei (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, All-In Worldwide Sdn Bhd, the Chairman resumed the meeting and declared all Ordinary Resolutions CARRIED as detailed below: -

No.	Resolution	Voted in Favour		Voted Against		Results
		No. of Votes	%	No. of Votes	%	
1.	Ordinary Resolution 1	497,229,000	99.9799%	100,000	0.0201	Carried
2.	Ordinary Resolution 2	496,996,000	100%	0	0	Carried
3.	Ordinary Resolution 3	497,054,500	99.9996%	2,000	0.0004	Carried
4.	Ordinary Resolution 4	497,417,500	99.9803%	98,000	0.0197	Carried
5.	Ordinary Resolution 5	497,338,400	99.9664%	167,000	0.0336	Carried
6.	Ordinary Resolution 6	496,966,900	99.9445%	276,100	0.0555	Carried
7.	Ordinary Resolution 7	497,064,400	99.9115%	440,100	0.0885	Carried

## 11. CONCLUSION

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

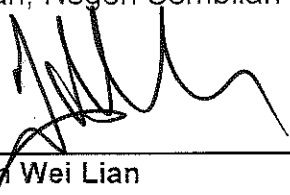
CONFIRMED TRUE RECORD



CHUA ENG CHIN  
CHAIRMAN OF THE MEETING

Dated: 26/2/2018

This is the APPENDIX I attached to the Minutes of the 22<sup>nd</sup> Annual General Meeting of Tiger Synergy Berhad duly held at Royal Sungei Ujong Club, 2A, Jalan Dato' Kelana Maamor, 70700 Seremban, Negeri Sembilan Darul Khusus on Friday, 8 December 2017 at 11.00 a.m. and signed by me.



Dato' Tan Wei Lian  
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>Following the Company's reply to our question on Seri Kembangan and Bukit Serdang projects in 2016, we noted on pages 8 and 9 of the Annual Report that the Group has yet to submit the planning approvals to the relevant authorities.</p> <p>What was the reason for the delay? Have all the technical issues been resolved?</p> <p>When will the said submissions be made?</p>	<p>The planning of the Seri Kembangan and Bukit Serdang projects is still under the Group's review in the context of the property market slowdown. The Group always evaluate and set a safe measure in the project planning to ensure a good take-up rates and profitability of the Projects.</p>
2.	<p>In relation to the Group's four (4) Development Projects, i.e. Telaris Alam Impian, Affordable Housing Project, Telaris Gombak and The Aster Residence – Cheras which were stated on pages 17 to 19 of the Annual Report;</p> <p>Could the Board provide the status of the respective projects in terms of new launches and targeted completion dates?</p> <p>What are the take-up rates and the total unbilled sales to-date for Telaris Alam Impian project?</p>	<p>(a) Telaris Alam Impian - In view of the softening property market and the dampened demand, the Group is re-calibrating the planning to align with the market interest and demand. The Group is re-planning the Telaris Alam Impian project into mixed-residential development consists of medium-range condominium and 3 storey semi-detached houses which could generate higher GDV and profits. As at to-date, there is no take-up rates and unbilled sales for Telaris Alam Impian as the project has yet to be launched.</p> <p>(b) Affordable Housing Project – The Group has received the Letter of Intent from for the purchase of 640 units from PR1MA together with all the necessary amenities, utilities, facilities and infrastructures situated on 9.03 acres of freehold land sited on Lot 1866 &amp; 1867, Mukim Klang, Daerah Klang, Selangor. The targeted completion date shall be 3 years from the Building Plan Approval.</p> <p>(c) Telaris Gombak – is still under planning stage approval.</p> <p>(d) The Aster Residence Cheras - The Group is in the process to apply for the increase of density which could generate higher revenue and profits. The Aster Residence project shall be launched upon the Building Pan approval is obtained and the loan financing is more lenient.</p>

3.	Given the company's poor performance for the FYE2017, could the Board explain what was the rationale for purchasing additional motor vehicles amounting to RM376,456?	The group had disposed motor vehicles for RM390,000 under Note 4 on page 102 of the Annual Report in exchange for the purchased of new motor vehicles for RM376,456 in order to minimize the cost of maintenance and up-keeping.
4.	What was the nature of the bad debts written off amounting to RM38,336 for the FYE2017 and the recoverability?	The bad debts is a non-trade in nature and not recoverable.
5.	<p>Under Note 17 on page 113 of the Annual Report, we noted that the group is disposing certain land held for property development for a cash consideration of RM4.4million.</p> <p>Could the Board provide details ie location and net book value of the said land(s) held for disposal?</p> <p>Was there a revaluation carried out and what is the market value of the said land(s)?</p> <p>What is the rationale for disposing the said land(s)?</p>	<p>The land(s) is located at Kg Kerinchi, Kuala Lumpur with a net book value of RM3.795million.</p> <p>There was a revaluation carried out with a market value of RM4.4million and forced sale value of RM3.09 million.</p> <p>The rationale for the disposal is to realize gain via sale of land(s) and to raise funds as working capital for Tiger group.</p>
6.	On page 126 of the Annual Report, we noted the huge segment loss for operating segment under Others. The loss for Others segment increased from RM0.35million in FYE2016 to RM1.14million in FYE2017. What was the reason for the increase in loss for FYE2017?	The reason for the increase in loss for FYE2017 was due to the recognition of share-based payments of RM4.305 million from ESOS and the reversal of diminution of value in investment of RM3.338 million.
7.	As disclosed in the Analysis of Shareholders as at 23 October 2017 on page 140 of the Annual Report, could the Board explain why Huam Hong Ping who is holding 7.24% shareholding in the Company was not stated under the substantial shareholders list?	The Management has overlooked it due to the rushing for the release and dispatch of Annual Report.

## 2) Corporate Governance Matters

1.	As stated on page 34 of the Annual Report, the tenure of each Independent Director had not exceeded a cumulative term of nine (9) years. However, we noted on page 26 of the Annual Report that Mr Chua Eng Chin, the Independent Non-Executive Director of the Company was appointed to the Board on 15 December 2006 whereby he has served on the Board for cumulative term of 10 years and 11 months. Please explain?	Mr. Chua Eng Chin has been re-designated as the Non-Independent Non-Executive Director.
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2.	<p>MSWG does not encourage the practice of giving ESOS to non-executive directors especially independent non-executive directors as they are there to monitor the ESOS allocation to the employees and the executive directors. They also play an important Governance role in the Company. Thus, their fees should commensurate with their roles and responsibilities as well as size and risk of the operation of the company.</p> <p>We noted that Dato' Lee Yuen Fong and Mr Low Boon Chin are independent non-executive directors of the company. Could the board clarify on the rationale of the proposal?</p>	<p>The ESOS is allocated to the eligible Non-Executive Directors as their services and contributions are valued by the Company. This initiative will help to achieve the objectives;</p> <p>(i) To recognize their contributions relating to their oversight responsibilities as independent members of the Board and Board Committees which are considered vital to the governance of the Tiger Group; and</p> <p>(ii) To provide an opportunity for the eligible Non-Executive Directors to participate in the Company's future growth.</p>
3.	<p>Chapter 9, Paragraph 9.21(2) of the Main Market Listing Requirements requires companies to publish the summary of key matters discussed at the AGMs onto the companies website. However, we noted that the Company did not publish the summary of the key matters discussed at its AGM held in 2016. Please explain.</p>	<p>The summary of the key matters discussed at its AGM held in 2016 was not published onto the Company's website due to the change of the Company Secretary. The Company shall publish the summary of the key matters discussed at its AGM held in 2016 in due course.</p>

This is the APPENDIX II attached to the Minutes of the 22<sup>nd</sup> Annual General Meeting (“AGM”) of Tiger Synergy Berhad duly held at Royal Sungei Ujong Club, 2A, Jalan Dato’ Kelana Maamor, 70700 Seremban, Negeri Sembilan Darul Khusus on Friday, 8 December 2017 at 11.00 a.m. and signed by me.



**Chua Eng 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**

	<b>Questions</b>	<b>Answers</b>
1.	Shareholder : Mr. Muniandy A/L Karishnan  Can you brief the shareholders on the business performance from last year till now.	The Managing Director (MD) Ms Tan Lee Chin informed that the property market is still soft and banks are very stringent in giving loans to house buyers. We are concentrating on affordable homes.
2.	Shareholder : Mr. Muniandy A/L Karishnan  Does the Company have KeyPerformance Index (“KPI”) to measure the performance of Directors and Management to achieve strategic objectives of the Company every year?	The MD replied that there is no KPI to measure the performance of the Directors and the Management.
3.	Shareholder : Encik Mohd Azhari Bin Ismail  I am offering my land for sale, would the Company be interested to purchase it for development purposes?	The MD replied that the Board takes note of the offer and if it is viable, the Board will further pursue to acquire it.