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Tiger Synergy Eyes 200 Per Cent Increase In Revenue For FY2016

KUALA LUMPUR, Jan 6 (Bernama) -- Tiger Synergy Bhd (TSB) is eyeing a 200 per cent increase in revenue for the financial year ended June 30, 2016, following the acquisition of a semi-conductor company and new property launches.

Managing Director Shirley Tan Lee Chin said the proposed acquisition of the semi-conductor company, BPE Synergy Engineering Sdn Bhd (BPE), is expected to be completed by the second half of this year with a purchase consideration of RM16 million via a share swap.

She told reporters this after the signing of a memorandum of understanding here today between TSB and BPE.

Tan said BPE would contribute at least RM18 million to group revenue.

"The acquisition is aimed at promoting business diversification, enhance the group's revenue and profit, as well as allow us to value add our property offerings by including smart home features leveraging on the BPE expertise," Tan added.

BPE specialises in the design and assembly of printed circuit boards (PCB), repair and maintenance.

TSB will acquire 1.8 million shares of BPE in exchange for the issuance and allotment of 200 million of its shares at an issue price of eight sen.

It will also see BPE become a wholly-owned subsidiary with a 10 per cent share of the group.

"The MoU will also entail a profit guarantee of at least RM2 million per financial year for a continuous period of three years upon completion of the share swap," said Tan.

Meanwhile, on the company's property segment, TSB is expected to launch at least five existing and future projects in two years (2016 and 2017) with a gross development value of about RM500 million.

"Despite the softening property market, we expect sales to do well as the properties are all located at prime locations and we are offering a very attractive selling price with value added features of smart homes," Tan said.

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