

# TIGER SYNERGY BERHAD

(Formerly Known As Minply Holdings (M) Berhad)

(Company No: 325631-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2010 RM'000	CURRENT YEAR TO DATE 30/09/2011 RM'000	PRECEDING YEAR TO DATE 30/09/2010 RM'000
Revenue	6,897	4,791	20,615	9,177
Cost of sales	(3,725)	(4,517)	(13,194)	(6,832)
Gross profit/(loss)	3,172	274	7,421	2,345
Other operating income	89	129	299	232
Administrative expenses	(1,455)	(1,710)	(3,077)	(3,051)
Profit/(loss) from operation	1,806	(1,307)	4,643	(474)
Finance costs	(292)	(704)	(1,159)	(1,642)
Profit/(loss) before tax	1,514	(2,011)	3,484	(2,116)
Taxation	(939)	-	(2,248)	(210)
Profit/(loss) after tax	575	(2,011)	1,236	(2,326)
Other comprehensive income	-	-	-	-
Total comprehensive income	575	(2,011)	1,236	(2,326)
Attributable to :				
Equity holders of the company	575	(1,931)	1,236	(2,129)
Minority interest	-	(80)	-	(197)
	575	(2,011)	1,236	(2,326)
Earnings per share ( sen )				
Basic	0.20	(1.10)	0.44	(1.21)

The Condensed Consolidated Statements of Comprehensive Income should read in conjunction with the Audited Financial Statements for the year ended 31 December 2010

# TIGER SYNERGY BERHAD

( Formerly Known As Minply Holdings (M) Berhad )

(Company No: 325631-V)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	AT 30/09/2011 RM'000	AUDITED AS AT 31/12/2010 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,331	7,593
Land held for property development	21,973	3,665
Investment properties	677	685
Prepaid lease payments	-	-
Goodwill on consolidation	1,686	1,686
	<u>33,667</u>	<u>13,629</u>
<b>Current Assets</b>		
Amount due from customers for contract work	560	387
Property development costs	37,501	26,679
Trade Receivables	12,366	7,821
Other Receivables, Deposits and Prepayments	232	502
Accrued Billings	19,963	12,204
Tax Recoverable	5	5
Cash and Bank Balances	496	13,461
	<u>71,123</u>	<u>61,059</u>
<b>TOTAL ASSETS</b>	<u>104,790</u>	<u>74,688</u>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	56,220	35,200
Reserves	7,980	6,744
	<u>64,200</u>	<u>41,944</u>
Minority interest	-	91
<b>TOTAL EQUITY</b>	<u>64,200</u>	<u>42,035</u>
<b>Non Current Liabilities</b>		
Borrowings	70	81
Deferred tax liabilities	173	173
	<u>243</u>	<u>254</u>
<b>Current Liabilities</b>		
Trade Payables	3,493	3,259
Other Payables and Accruals	13,666	6,692
Borrowings	16,967	18,475
Provision for Taxation	6,221	3,973
	<u>40,347</u>	<u>32,399</u>
<b>TOTAL LIABILITIES</b>	<u>40,590</u>	<u>32,653</u>
<b>Net Assets per share (RM)</b>	<u>0.24</u>	<u>0.24</u>

The condensed Consolidated Statement of Financial Position should read in conjunction with the Audited Financial Statements for the year ended 31 December 2010

# TIGER SYNERGY BERHAD

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(Company No.: 325631-V)  
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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	Attributable to equity holders of the Company						
	Share capital RM'000	Share premium RM'000	Revaluation Reserves RM'000	Non Distributable Warrant Reserves RM'000	(Accumulated losses) / Retained Profits RM'000	Minority Interest RM'000	Total RM'000
<b>Balance as at 1 January 2011</b>	35,200	7,556	67	5,482	(6,361)	91	42,035
Private Placements	3,520						3,520
Acquisition of land	17,500						17,500
Total Comprehensive Profit for the period	-	-	-	-	1,236	(91)	1,145
<b>Balance as at 30 September 2011</b>	<b>56,220</b>	<b>7,556</b>	<b>67</b>	<b>5,482</b>	<b>(5,125)</b>	<b>-</b>	<b>64,200</b>
<b>Balance as at 1 January 2010</b>	44,000	13,038	67	-	(34,330)	420	23,195
Transaction with owners	(35,200)				35,200		-
Capital Reduction	26,400	(5,482)		5,482			26,400
Right Issue with free Warrants	(8,800)	(5,482)		5,482	35,200		26,400
Total transactions with owners							
Total Comprehensive Loss for the year					(7,231)	(329)	(7,560)
<b>Balance as at 31 December 2010</b>	<b>35,200</b>	<b>7,556</b>	<b>67</b>	<b>5,482</b>	<b>(6,361)</b>	<b>91</b>	<b>42,035</b>

The Condensed Consolidated Statement of Changes in Equity should read in conjunction with the Audited Financial Statements for the year ended 31st December 2010

# TIGER SYNERGY BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

	CURRENT YEAR QUARTER 30/09/2011 RM'000	AUDITED FOR THE YEAR ENDED 31/12/2010 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before taxation		
Continuing operation	3,484	(7,192)
Discontinued operations	-	-
Adjustments for:		
Allowance for doubtful debts	-	-
Amortisan of prepaid lease payments	-	2
Bad debts written off	-	393
Depreciation of investment properties	-	19
Depreciation of property, plant and equipment	242	418
Interest income	-	(238)
Interest expenses	1,147	2,170
Gain/Loss on disposal of property, plant and equipment	-	3,016
Gain on disposal of assets classified as held for sale	-	-
Property, plant and equipment written off	-	2
<b>Operating (loss)/profit before working capital changes</b>	<b>4,873</b>	<b>(1,410)</b>
Changes in working capital :		
(Increase)/decrease in :		
Inventories	-	-
Property development costs	(48,139)	(11,553)
Receivables	(56,475)	4,940
Payables	84,813	(3,960)
<b>Cash (used in)/ generated From Operating Activities</b>	<b>(14,928)</b>	<b>(11,983)</b>
Income tax paid	-	-
Interest paid	(1,147)	(2,169)
<b>Net Operating Cash Flows</b>	<b>(16,075)</b>	<b>(14,152)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	4,950
Purchase of property, plant and equipment	(1,973)	(691)
Interest income	(754)	235
Proceed from disposal of assets classified as held for sales	-	-
<b>Net Investing Cash Flows</b>	<b>(2,727)</b>	<b>4,494</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase and lease payables	652	(135)
Drawdown from/(repayment of) banker's acceptance	676	214
Repayment of term loans	2	(3,894)
Placement of fixed deposits	-	-
Released of fixed deposits pledged to banks	-	-
Proceeds from issuance right issue	-	26,400
Proceeds from issuance private placement	4,270	-
<b>Net Financing Cash Flows</b>	<b>5,600.00</b>	<b>22,585.00</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIV/</b>	<b>(13,202)</b>	<b>12,927</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE I</b>	<b>8,722</b>	<b>(4,205)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>(4,480)</b>	<b>8,722</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
Fixed deposits with licensed banks	291	13,423
Cash and bank balances	205	38
Bank overdraft	(4,976)	(4,739)
	(4,480)	8,722
Less : Fixed deposit pledged to banks	0	-
	(4,480)	8,722

The Condensed Consolidated Statement of Cash Flows should read in conjunction with the Audited Financial Statements for the year ended 31st December 2010

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 30 SEPTEMBER 2011

(The figures have not been audited)

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**A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited but have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (MASB) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2010.

The Auditors’ Report on the preceding financial statements for the financial year ended 31 December 2010 was not qualified.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted during the current quarter under review are consistent with those of the audited financial statements for the financial year ended 31 December 2010 except for the following Financial Reporting Standards (“FRSs”) and IC Interpretations that had been issued by the Malaysian Accounting Standards Board but not yet adopted by the Group:-

		<u>Effective date</u>
FRS 1	First Time Adoption of Financial Reporting Standards	1 July 2010
FRS 3	Business Combinations	1 July 2010
FRS 124	Related Party Disclosures	1 January 2012
FRS 127	Consolidated and Separate Financial Statements	1 July 2010
IC Interpretation 4	Determining Whether an Arrangement contains A Lease	1 January 2011
IC Interpretation 12	Service Concession Arrangements	1 July 2010
IC Interpretation 15	Agreement for the Construction of Real Estate	1 January 2012
IC Interpretation 16	Hedges of a Net Investment in Foreign Operation	1 July 2010
IC Interpretation 17	Distribution of Non-cash Assets of Owners	1 July 2010
IC Interpretation 18	Transfer of Assets from Customers	1 January 2011
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
<u>Amendments to IC Int</u>		
IC Interpretation 9	Reassessment of Embedded Dervatives	1 July 2011
IC Interpretation 13	Customer Loyalty Programmes	1 January 2011
IC Interpretation 14	Prepayments of a Minumun Funding Requirements	1 July 2011
IC Interpretation 15	Agreements for the Construction of Real Estate	30 August 2010

The adoption of the above FRSs, amendments to FRSs and IC Interpretations does not have any significant financial impact on the financial statements of the Group.

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**A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)**

**A3. Comments About Seasonal or Cyclical Factors**

The principal business operations of the Group are not materially affected by seasonal or cyclical factors.

**A4. Unusual Items Due to their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period ended 30 September 2011.

**A5. Changes in Estimates**

There were no changes to estimates that have had a material effect in the current quarter.

**A6. Debt and Equity Securities**

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 30 September 2011.

**A7. Dividends Paid**

There was no dividend paid during the financial period ended 30 September 2011.

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**A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)**

**A8. Segmental Information**

<u>Cumulative to date</u>	<u>Manufacturing</u>		<u>Trading</u>		<u>Property Development</u>		<u>Others *</u>		<u>Eliminations</u>		<u>Consolidated</u>	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>												
External sales	-	-	3,571	1,395	17,044	7,782	-	-	-	-	20,615	9,177
Inter-segment sales	-	-	6	-	5,843	796	-	-	(5,849)	(796)	-	-
	-	-	3,577	1,395	22,887	8,578	-	-	(5,849)	(796)	20,615	9,177
<u>Results</u>												
Segment results	(116)	(164)	120	(936)	5,698	1,383	(1,059)	(757)	-	-	4,643	(474)
Unallocated corporate expenses	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) from operations											4,643	(474)
Finance costs											(1,159)	(1,642)
Tax expense											(2,248)	(210)
Net profit/(loss) for the period											1,236	(2,326)

\*Others represent investment holding & dormant companies.



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**A. Explanatory Notes to the Interim Financial Report Pursuant to FRS 134 (Continued)**

**A9. Carrying Amount of Revalued Assets**

There is no revaluation of assets carried out during the current quarter.

The valuations of freehold land and buildings have been brought forward without amendment from the previous annual financial statements.

**A10. Material Subsequent Events**

There are no material subsequent events that are required to be reflected in the current quarter.

**A11. Changes in the Composition of the Group**

There are no changes in the group composition as at 30 September 2011.

**A12. Changes in Contingent Assets and Contingent Liabilities**

The Group has no contingent assets and liabilities as at 30 September 2011.

**A13. Capital Commitments**

There were no capital commitments as at 30 September 2011.

**A14. Related Party Transactions**

There were no related party transactions for the group as at 30 September 2011.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia**

**B1. Review of Performance**

Comparison to preceding year corresponding quarter

For the quarter under review, the Group recorded a pre- tax profit of RM1.5million as compared to preceding year corresponding quarter loss of RM2.0million substantially due to lower interest on borrowings and higher contribution from our property development division. The group registered a gross profit at RM3.172million as compared to gross profit at RM0.274million with the corresponding quarter.

**B2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter**

The Group recorded a revenue RM6.897 million in the current quarter as compared to the RM7.017 million recorded in preceding quarter.

**B3. Current Year Prospects**

The Board is pleased to report that the group has continued to experience strong sales momentum in the third quarter from our property development division. The Group remains positive about fundamental prospects of the Malaysian property market despite the anticipated head-winds stemming from the slowdown in the global economy. On macroeconomic front, positive demographics; job stability, a structural decline in housing starts and a banking sector that continue to contribute to resilience in demand. With this in mind the group recently acquired certain parcel of lands which enable the Group to venture into new and growing development corridor.

**B4. Profit Forecast and Profit Guarantee**

Not applicable.

**B5. Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2011 RM'000	Preceding year corresponding quarter 30/09/2010 RM'000	Current year to date 30/09/2011 RM'000	Preceding year corresponding period 31/12/2010 RM'000
Income tax:				
- Current period	(939)	0	(2,248)	(368)
- Deferred Tax Liability	-	-	-	-
	<u>(939)</u>	<u>0</u>	<u>(2,248)</u>	<u>(368)</u>

**B6. Sale of Unquoted Investments and/or Properties**

On 17 October 2011, we had announced that we had disposed of 108 pieces of land at Pekan Lukut, Port Dickson, Negeri Sembilan for a total cash consideration of RM8.0Million.

**B7. Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter ended 30 September 2011.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)**

**B8 Corporate Proposal**

There is no corporate proposal announced and not completed as at 30 September 2011.

- a) The right issue had been duly completed on 17 August 2010 and till to date no warrants had been subscribed. The proceeds from right issue had been utilized as follows :-

Purpose	Original Proposed Utilisation RM'000	Revised Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Expected timeframe for Utilisation (from the date of listing ie 03.08.2010 )
Repayment of bank borrowings	2,650	4,170	4,170	-	Within 1 year
Working Capital	23,000	21,720	21,450	270	Within 2 years
Estimated listing expenses	750	510	480	30	Within 1 month
<b>Total</b>	<b>26,400</b>	<b>26,400</b>	<b>26,100</b>	<b>300</b>	

- b) On 13 June 2011, 16 June 2011, 23 June 2011, 19 July 2011, 2 August 2011, 9 August 2011, 25 August and 7 September 2011 we had announced the proposed acquisition a parcel of land at Mukim Rawang ,District of Gombak , Selangor for a purchase consideration of RM17.50Million to be fully settled via issuance of 87.50Million new TSB shares had been duly completed on 8 September 2011 and proposed acquisition of fifty one (51) units of apartment located at Pulaidistrict of Johor Bahru for a purchase consideration of RM5.00Million to be fully settled via of issuance of 25.00Million new TSB shares had been duly completed on 16 November 2011.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia  
(Continued)**

**B9 Borrowings and Debt Securities**

	RM'000
a. Secured borrowings	17,037
Unsecured borrowings	-
	17,037
b. Short term	
- bank overdrafts	3,977
- hire purchase payables	698
- term loans	12,292
	16,967
Long term	
- hire purchase payables	70
- term loans	0
	70
Total borrowings	17,037

All of the above borrowings are denominated in Ringgit Malaysia.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)**

**B10. Derivative Financial Instruments**

The Group does not have any derivative financial instruments as at 30 September 2011

**B11. Changes in Material Litigation**

- a) Kuala Lumpur High court (Commercial Division) Suit Division : D8-22-1311-2006  
Plaintiff : Lum Weng Loy  
Defendant : Janavista Sdn Bhd

Further refer to our announcement dated 25 January 2007, plaintiff's application for summary judgement was dismissed and pending appeal to Judge in Chamber. The case pending court to fix hearing date.

- b) Johor Bahru Sessions Court Civil No : 51-26-2009  
Plaintiff : Kerajaan Malaysia  
Defendant : Tropikal Permai Sdn Bhd

This is a claim by Kerajaan Malaysia for a sum of RM120,944.35 being income tax payable by Defendant. Judgment was obtained on the 5 April 2010 in favour of the plaintiff for the sum of RM120,944.35 together with 8% interest from the date of judgment until the date of full settlement pending extraction of the fair order.

- c) High Court of Malaya at Shah Alam (Civil Division) Summon No : 22-1011-2008  
Plaintiff : Poon Tak Woo Mark  
Defendant : Janavista Sdn Bhd

Summary Judgment have been granted by the High court for the transfer of 4 properties to the plaintiff. Defendant have made an application to the Court of Appeal against the High Court judgment and the Court of Appeal had set aside the summary Judgment.

- d) Shah Alam Sessions Court Suit No : 3-52-144-2010  
Plaintiff : Lafarge Concrete (Malaysia) Sdn Bhd  
Defendant : Minply construction & Engineering Sdn Bhd

This is a claim for goods sold and delivered for the sum of MR127,560.00 together with RM29,556.28 being interest. The order and judgment has been obtained in favour of the plaintiff on 22/7/2011.

- e) Kuala Lumpur High Court Suit No : D8-22-907-2009  
Plaintiff : Lim Siew Teck  
Defendant : Janavista Sdn Bhd

This is a claim for the sum of RM109,158.21 together with specific performance and damages. Both parties have reached an out of court settlement.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia  
(Continued)**

**B11. Changes in Material Litigation (continued)**

- f) Kuala Lumpur High Court Suit No : S22-290-2010  
Plaintiff : Sylvia Jesindra Kaur A/P Malkeed Singh  
Defendant : 1) Minply Development Sdn Bhd  
2) Goldenier Property Management Sdn Bhd  
3) Tan Wei Lian  
4) Tan Lee Chin

The dispute arose from the sale and purchase agreement dated 7 November 2008. The plaintiff had withdrawn the suit.

- g) Negeri Sembilan High Court Civil Suit No : 22-272-2010  
Plaintiff : Kerajaan Malaysia  
Defendant : Janavista Sdn Bhd

This is a claim for the sum of RM1,164,009.86 by Kerajaan Malaysia being income tax payable by Janavista Sdn Bhd for the year of 2006 and 2007. The court has granted the plaintiff's application for summary judgment with costs of RM5,000.00.

- h) Negeri Sembilan High Court Civil Suit No : 22-273-2010  
Plaintiff : Kerajaan Malaysia  
Defendant : Janavista Sdn Bhd.

This is a claim for the sum of RM1,536,889.88 by Kerajaan Malaysia being income tax payable by Janavista Sdn Bhd for the year of 2006 and 2007. The court has granted the plaintiff's application for summary judgment with costs of RM10,000.00.

- i) Shah Alam High court Suit No : 22-1458-2010  
Plaintiff : Cheang Ah Loi @ Cheang Chee  
Defendant : Janavista Sdn Bhd

This is a claim for breach of Sale and Purchase Agreement for failure to deliver vacant possession together with specific performance and damages. The matter is fixed for case management on 4/11/2011 for plaintiff's summary judgment application and Defendant's striking out application.

- j) Shah Alam High court Suit No : 22-1459-2010  
Plaintiff : Ng Chee On  
Defendant : Janavista Sdn Bhd

This is a claim for breach of Sale and Purchase Agreement for failure to deliver vacant possession together with specific performance and damages. The matter is fixed for case management on 4/11/2011 for plaintiff's summary judgment application and Defendant's striking out application.

**TIGER SYNERGY BERHAD**  
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(325631- V)  
(Incorporated in Malaysia)

**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia  
(Continued)**

**B11. Changes in Material Litigation (continued)**

- k) Kuala Lumpur High Court Suit No. S22-812-2010  
Plaintiff : 1) Yeo Ping Tieng  
          : 2) Biaxis Sdn Bhd  
Defendant : Janavista Sdn Bhd

This is a claim for the sum of RM261,719.84 and interest of 8% per annum being liquidated damages for failure to deliver vacant possession. The case is fixed on 18/11/2011 for the hearing of the intervener application.

- l) Kuala Lumpur High Court Suit No : S2-24-1035-2007  
Plaintiff : Syarikat Kemajuan Perumahan Negara  
Defendant : Janavista Sdn Bhd

This is a claim for trespassing and encroaching into the land owned by the third party which is located beside the development project of defendant. The court held that the defendant is liable for trespass and encroachment onto the plaintiff's land. The defendant is liable to the costs of RM100,000.00 and costs for the appointment of the court expert. The Defendant has appealed against the decision. The stay application by the defendant is dismissed. The case management of assess of damages is fixed on 13/12/2011.

- m) Kuala Lumpur High Court Suit No : 24NCVC-1587-2011  
Plaintiff : CIMB Bank  
Defendant : Janavista Sdn Bhd

A legal action was initiated against Janavista Sdn Bhd., a wholly owned subsidiary of the company by CIMB Bank Berhad for a declaration that the Sale and Purchase Agreement dated 16/11/2006 is valid and Muhammad Amin cheoh Bin Abdullah is the legal owner of the property together with an injunction to restrain the defendants to sell, charge and/or transfer the subject property.

The plaintiff had withdrawn the suit with cost of RM2,000.00

- n) Kuala Lumpur High Court Suit No : 24NCVC-1588-2011  
Plaintiff : CIMB Bank  
Defendant : Janavista Sdn Bhd

A legal action was initiated against Janavista Sdn Bhd., a wholly owned subsidiary of the company by CIMB Bank Berhad for a declaration that the Sale and Purchase Agreement dated 20/10/2006 is valid and Lee Won Keng and Mah Mun Pein is the legal owner of the property together with an injunction to restrain the defendants to sell, charge and/or transfer the subject property. The plaintiff had withdrawn the suit with cost of RM2,000.00.

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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia (Continued)**

**B11. Changes in Material Litigation (continued)**

- o) Seremban High Court Companies (Winding-Up) Petition No. 28-28-07/2011  
Plaintiff : Syarikat Kemajuan Perumahan Negara Sdn Bhd  
Defendant : Janavista Sdn Bhd

A winding-up Petition has been served on Janavista Sdn Bhd (JSB), a wholly owned subsidiary of the Company by Syarikat Kemajuan Perumahan Negara Sdn Bhd on 2<sup>nd</sup> September 2011. The claim under the suit that JSB has filed and neglected to pay or satisfy the debt amounting to RM131,482.00 due to the petitioner. The winding-up petition has been struck out.

**B12. Dividends Payable**

The Company has not declared any dividend since the date of the last quarterly report.

**B13. Auditors' Report on Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2010 was not qualified.

**B14. Basic Earnings Per Share**

The basic earnings per share were computed based on

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	Current year quarter ended 30/09/2011	Comparative quarter ended 30/09/2010	9-months cumulative to date 30/09/2011	12-month cumulative to date 31/12/2010 ( Audited )
	RM'000	RM'000	RM'000	RM'000
Net Profit/(loss) attributable to shareholders of the company	575	(1,931)	1,236	(7,231)
EPS-Basic (sen)	0.20	(1.10)	0.44	(4.11)
Ordinary shares	281,100	176,000	281,100	176,000



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**B. Explanatory Notes Pursuant to Appendix 9B of Listing Requirements of Bursa Malaysia  
(Continued)**

**B15. Disclosure of Realised and Unrealised Losses or Earnings**

	<b>30.09.2011</b>	<b>30.06.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Total (Accumulated losses) /retained profit of company and its subsidiaries		
- Realised	(4,952)	(5,527)
-Unrealised	(173)	(173)
Total group ( accumulated losses/retained profits as per consolidated financial statements	(5,125)	(5,700)

**B16. Authorisation for Issue**

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 18 November 2011.

By Order of the Board

Ng Bee Lian  
Company Secretary  
18 November 2011