



**TIGER SYNERGY BERHAD**

(325631-V)

(formerly known as Minply Holdings (M) Berhad)

# annual report 2011

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## Corporate Information

### BOARD OF DIRECTORS

Dato' Tan Wei Lian  
*Managing Director*

Tan Lee Chin  
*Executive Director*

Dato' Khoo Seng Hock  
Chua Eng Chin  
Dato' Lim Si Cheng (Appointed on 19.09.2011)  
Kung Chook Fah (Resigned on 24.05.2011)  
Jacob Lim Hoong Teong (Appointed on 20.05.2011  
& Resigned on 13.01.2012)  
*Independent Non-Executive Directors*

### SECRETARIES

Ng Bee Lian (f) (MAICSA 7041392)  
Tan Enk Purn (MAICSA 7045521)

### REGISTERED OFFICE

No. 482, Ground Floor,  
Jalan Zamrud 6,  
Taman Ko-Op,  
70200 Seremban,  
Negeri Sembilan.  
Tel: 06-7679353  
Fax: 06-7637202

### SHARE REGISTRAR

Securities Services (Holdings) Sdn. Bhd.  
Level 7, Menara Millennium,  
Jalan Damaniela,  
Pusat Bandar Damansara,  
Damansara Heights,  
50490 Kuala Lumpur.  
Tel: 03-20849000  
Fax: 03-20949940/20950292

### AUDITORS

Messrs Baker Tilly Monteiro Heng (AF 0117)  
22-1, Monteiro & Heng Chambers  
Jalan Tun Sambathan 3,  
50470 Kuala Lumpur.  
Tel No: 03-22748988  
Fax No: 03-22601708

### AUDIT COMMITTEE

Chua Eng Chin (Chairman)  
*(Independent Non-Executive Director)*

Dato' Khoo Seng Hock  
*(Independent Non-Executive Director)*

Dato' Lim Si Cheng  
*(Independent Non-Executive Director)*

### NOMINATION COMMITTEE

Chua Eng Chin (Chairman)  
*(Independent Non-Executive Director)*

Dato' Khoo Seng Hock  
*(Independent Non-Executive Director)*

Dato' Lim Si Cheng  
*(Independent Non-Executive Director)*

### REMUNERATION COMMITTEE

Chua Eng Chin (Chairman)  
*(Independent Non-Executive Director)*

Dato' Khoo Seng Hock  
*(Independent Non-Executive Director)*

Dato' Lim Si Cheng  
*(Independent Non-Executive Director)*

### PRINCIPAL BANKERS

United Overseas Bank (Malaysia) Berhad  
CIMB Bank Berhad

### STOCK EXCHANGE LISTING

Main Market of the Bursa Malaysia  
Main Market Stock Code : 7079

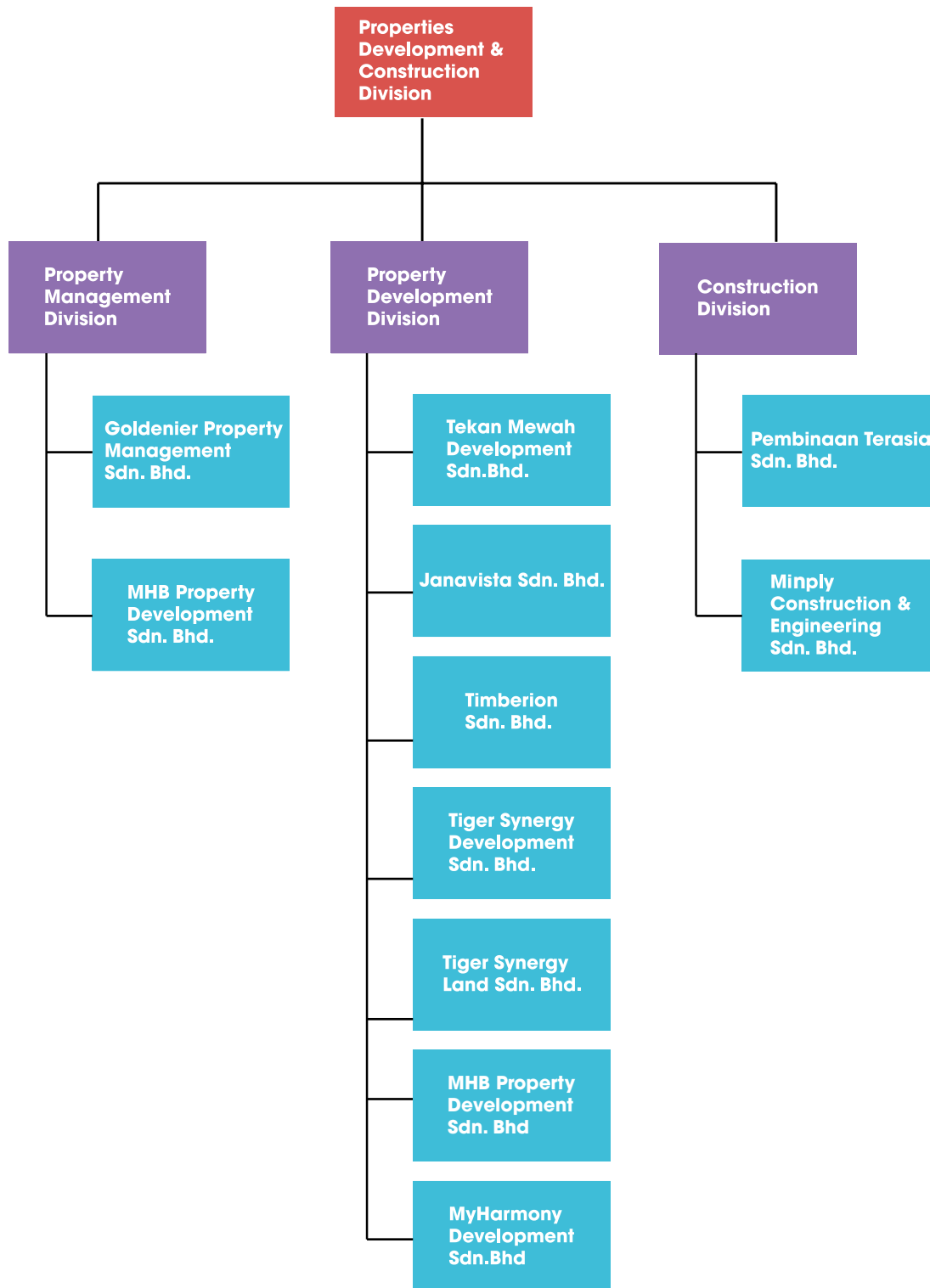
### INVESTOR RELATION

Person to Contact: Wong Chee Hong  
Telephone : 06-7679353 / 7679418  
Email : tsb@tigersynergy.my

### WEBSITE

[www.tigersynergy.my](http://www.tigersynergy.my)

## Corporate Structure



**Figure 1:** Properties Development & Construction Division

## Corporate Structure



**Figure 2:** Trading Division

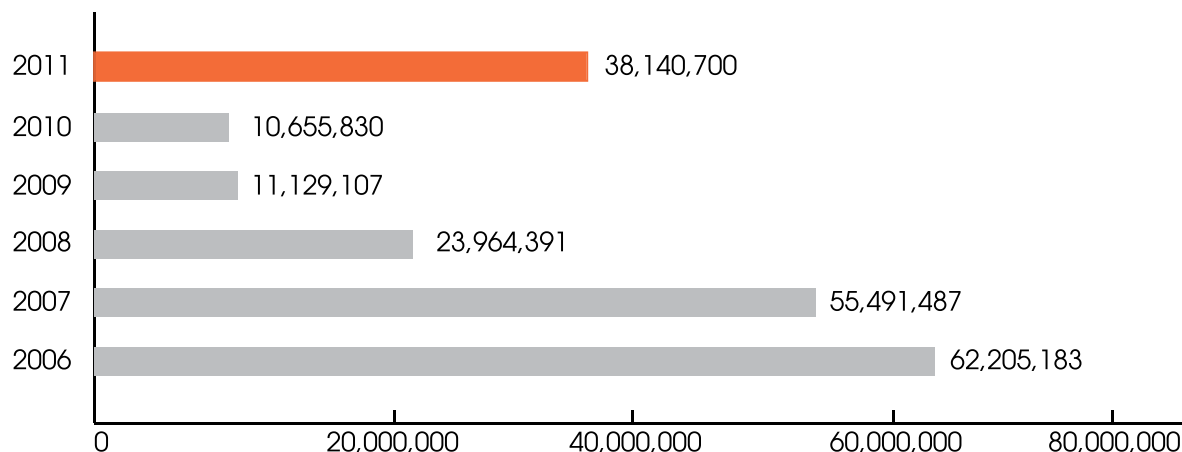


**Figure 3:** Manufacturing Division

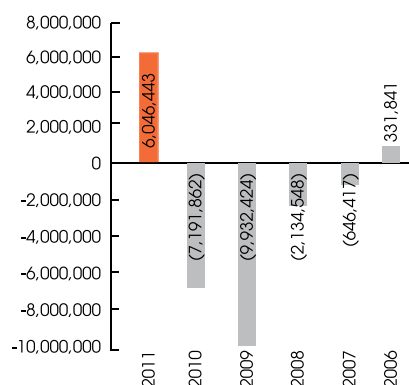
**Figure 4:** Plantation and Timber Division

## Corporate Highlights

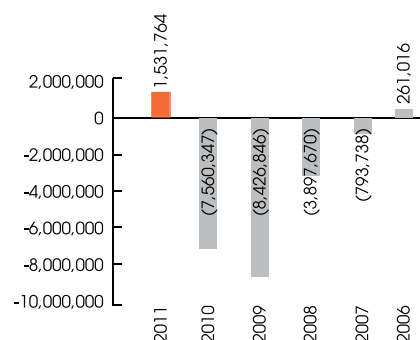
RM	2011	2010	2009	2008	2007	2006
Turnover	38,140,700	10,655,830	11,129,107	23,964,391	55,491,487	62,205,183
(Loss)/Profit before taxation	6,046,443	(7,191,862)	(9,932,424)	(2,134,548)	(646,417)	331,841
(Loss)/Profit after taxation	1,531,764	(7,560,347)	(8,426,846)	(3,897,670)	(793,738)	261,016
Net assets	69,585,945	42,035,182	23,195,529	31,622,375	35,568,451	35,348,784
Earning/(loss) per ordinary share (sen)	0.68	(4.11)	(19.20)	(8.85)	(1.82)	0.59



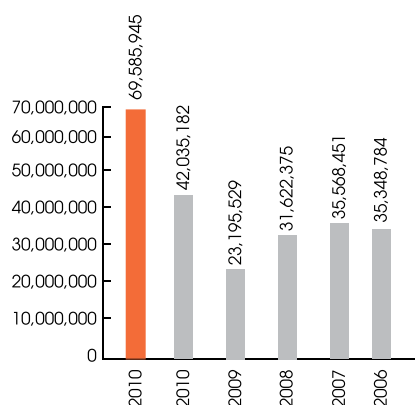
Turnover (RM)



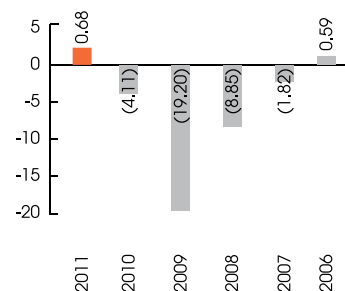
(Loss)/Profit before taxation



(Loss)/Profit after taxation



Net assets (RM)



Earning/(loss) per ordinary share (sen)

## Message from Managing Director

**It is my pleasure to present the financial performance of the Company and its subsidiaries (the “Group”) for the year ended 31st December 2011.**

### GROUP PERFORMANCE REVIEW

The global economic conditions still remain unstable and unpredictable for the year under review. However, coupled with effective and pliable business strategies, the group managed to achieve and improved performance with recorded revenue of RM 38.1 million and registered a profit before tax of RM 6.0 million as compared to the preceding financial year revenue of RM 10.6 million and a loss of RM 7.1 million incurred. The momentous increase by RM 27.5 million in revenue was mainly contributed from significant sales volume from the trading division and property development division.

### CORPORATE EXERCISE PROPOSALS

For the financial year ended 31st December 2011, the Group has increased its issued and paid up share capital from RM 35.2 million to RM 61.22 million by way of:-

- (a) Undertaking a private placement exercise of up to 10% of the issued and paid up share capital of the company, or 17,600,000 ordinary shares of RM 0.20 each at par to identified investors and successfully raising RM 3.52million for the utilization of Group’s working capital purposes;
- (b) The issuance of 87,500,000 ordinary shares of RM 0.20 each at par for the purpose of acquisition of a parcel freehold land at a purchase consideration of RM 17,500,000;
- (c) The issuance of 25,000,000 ordinary shares at RM 0.20 each at par for the acquisition of 51 units of freehold apartments at a purchase consideration of RM 5,000,000 from the Company’s Director, Dato’ Tan Wei Lian.

The issuance of new shares is ranked pari-passu with the existing shares of the Company.

By virtue of a Deed Pool executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 (“Warrant 2010/2015”) issued in connection with the Right Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM 0.20 each. The total number of unexercised Warrants as at 31st December 2011 is amounted to RM 5,482,400 at fair value.

### FUTURE PROSPECTS & PLANS

Despite the volatile and vigor worldwide economic condition, we remain confident to the Group’s capability to generate better sales revenue by launching several the following new development projects which would contribute to the growth and profits for the Group :-

- (1) A residential project located at Seri Kembangan–A condominium that boasts a full range of securities and facilities for the enjoyment of all residents with the combination of swimming pool, children’s wading pool, playground, gymnasium, jogging trail, reflexology path and etc.
- (2) A mixed-development project located at Alam Impian, Shah Alam comprising of condominium, linked house and semi detached houses. The said development is surrounded with amenities such as shopping malls, schools and food and beverage outlets creates a harmony and convenient environment to resident.
- (3) Residential Development at Bukit Serdang, The property is situated in Bukit Serdang where the surrounding area consists of schools, colleges, universities, residential properties, supermarkets and a shopping mall. There are also several bus services and a KTM Komuter train station near the area to make transportation more convenient.

The Group shall continue to seek for opportunity to diversify the business to contribute to the growth and profits for the Group.



## Message From Managing Director



### DIVIDEND

For the financial year under review, the Board of Directors does not recommend the payment of any dividend.

### APPRECIATION

On behalf of the Board, I wish to express my sincere thanks to our valued investors, customers and regulatory authority who have provided great assistance to the Group, I certainly value and look forward to this continued relationship for sustainable growth in future. Furthermore, I also extend my gratitude to the management and entire valued employees for their meticulous participation, allegiance and contribution to the Group which allowed us to report a record breaking year and deliver stronger performance in coming years.

Last but not least, my sincere thank to all valued shareholders for your continuous support and confident in Tiger Synergy Berhad.

**Dato' Tan Wei Lian**  
Managing Director



## Profile Of Board Of Directors

### **Dato Tan Wei Lian**

*Managing Director*

Malaysian, aged 44, he began his colorful livelihood as a property developer in his father's company. Herewith, it's allowed him to gain over 20 years of experience in property development and construction.

In addition, coupled with his strong communication skill and experienced knowledge, he has become President of Negeri Sembilan Chinese Chamber of Commerce and Industry, Vice President of The Associated Chinese Chambers of Commerce and Industry of Malaysia. Moreover, He also appointed as Adviser for approximately twenty associations / organizations in Malaysia.

On 28th November 2006, he was appointed to the Board of Tiger Synergy Berhad (TSB) as Managing Director in order to assist the company to diversify into property development. He has attended five (5) Board of Directors' meetings held during the financial year ended 31st December 2011. Dato' Tan does not have any conflict of interest with the Company and has no convictions for any offence over the past ten years.

Dato' Tan Wei Lian is the brother of Ms Tan Lee Chin, an Executive Director of TSB. He has direct shareholding of 18,382,100 ordinary shares and indirect shareholding of 12,266,700 ordinary shares as at 31st December 2011.

### **Tan Lee Chin**

*Executive Director*

Malaysian, aged 43, was conferred with a Diploma in Business Administration in 1987. In 1993, she joined her father's construction and development company and pioneered to develop the marketing, finance and administration division of the company. Herewith, she has gained approximately 19 years of experience in construction and property development. On 15th July 2010, Ms. Tan Lee Chin was accorded the Golden Bull Award 2010 in recognition of her outstanding entrepreneurial achievements.

Ms Tan Lee Chin was appointed to the Board as Executive Director of TSB on 29th February 2008. She has attended Six (6) Board of Directors' Meeting during the financial year ended 31st December 2011. She has no conflict of interest with the Company and has not been convicted of any offence in the last ten years.

Ms Tan Lee Chin is the sister of Dato' Tan Wei Lian, the Managing Director of TSB. She holds a direct shareholding of 10,406,700 ordinary shares and indirect shareholding of 18,382,100 ordinary shares as at 31st December 2011.

### **Dato' Khoo Seng Hock**

*Independent Non-Executive Director*

Malaysian, aged 64, was appointed to the Board of the Company on 7th October 2010 as an Independent and Non-Executive Director at TSB. He is a one of the member of Audit Committee of the TSB group. From 1986 to 1995, He was elected and served as the State Assemblyman for Lobak Constituency, Negeri Sembilan after completed his upper secondary education from Chung Hwa High School, Seremban. Subsequently on 1987, he served as the Chief of Negeri Sembilan MCA Public Services and Complaints Bureau; and the Vice President of MCA Branch Taman Permata. During the financial year ended 31st December 2011, he has attended six (6) Board of Directors' Meeting and Audit Committee Meeting.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the TSB Group. He has no convictions for any offences over the past ten years.

## Profile Of Board Of Directors

### **Chua Eng Chin**

*Independent Non-Executive Director*

Malaysian, aged 53, was appointed as an Independent Non-Executive Director of TSB since 15th December 2006. Currently, Mr. Chua is the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee of TSB group. He attended all the Six (6) Audit Committee Meetings and Board of Directors' Meeting held during the financial year ended 31st December 2011.

Mr Chua is a qualified Chartered Accountant since 1984. He is a registered Fellow Member of the Association of Chartered Accountants (United Kingdom) and Malaysian Institute of Accountants. He has extensive experience in auditing and consultancy. He held various key positions with some established companies, i.e. as an internal auditor in Lion Group and Berjaya Group. He also served as Senior Accountant in Berjaya Textiles Berhad and Senior Manager in Malpac Holdings Berhad. Currently, he is a Commissioned Dealer Representative with PM Securities Sdn. Bhd and hold directorship in Harvest Court Industries Berhad, a listed company in the main market of the Bursa Malaysia.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the TSB Group. He has no convictions for any offences over the past ten years.

### **Datuk Lim Si Cheng, PJN, PIS**

*Independent Non-Executive Director*

Malaysian, aged 62, was appointed as an Independent Non-Executive Director of TSB since 19th September, 2011. During the financial year ended 31st December 2011, he has attended One (1) Board of Directors' Meeting and Audit Committee Meeting.

He began his career as a journalist in 1968. From 1982 to 1990, he was a State Assemblyman of Bandar Segamat and Johor State Executive Councilor. Following this, he was elected as Member of Parliament Kulai, Johor in 1995. He then moved to House of Representative, Parliament Malaysia and served as Deputy Secretary started from 1999 until February 2008. He was a member of the Malaysian Pepper Board from 2008 to 2011.

His hold directorship in various companies which include Ralco Corporation Berhad, MCA Disciplinary Board, Trustee in Huaren Education Foundation, Trustees in Chang Ming Thien Foundation, KOJADI Education Services SdnBhd and Malaysia Mental Literacy Movement.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the TSB Group. He has no convictions for any offences over the past ten years.



# Statement On Corporate Governance

The Board of Directors (“Board”) of Tiger Synergy Berhad (“TSB” or “Group”) remains firmly committed to ensure high standard of corporate governance is implemented throughout the Group and its subsidiaries for long term sustainable growth; to protect shareholder value and to enhance the TSB’s group financial performance.

The Board is pleased to disclose to shareholders on the manner of Group has applied the principles, and the extent of compliance with the Best Practices of good governance as set out in Part 1 and Part 2 respectively of the Malaysian Code on Corporate Governance (“Code”) pursuant to Paragraph 15.26 of the Listing Requirement of Bursa Securities. These principles and best practices have been applied and complied with throughout the financial year ended 31st December 2011.

## A. BOARD OF DIRECTORS

### Board Responsibilities

TSB Group is governed by a Board with varied range of experience to address and control the complexity and scale of TSB. The Board takes overall responsibility for the corporate governance practices, strategic direction and development of the Group.

### Board Balance

The Board has five (5) members which are including three (3) Independent Non Executives Directors. A brief description of the background of each Director is shown in Director’s profile in the annual report. The Company satisfies with the requirement of the Code for Independent Non-Executive Directors to comprise at one third of the Board’s composition. This is to provide an effective check and a balance of authority in the functioning of the Board.

Amongst the Board, the Managing Director leads, provides strategic direction and manages the group consistent with the primary aim of enhancing long term shareholder value, whilst the role of Independent Non-Executive Directors are particularly important in bringing independent judgement and ensuring all issues proposed by the Managing / Executive Director are fully discussed, examined and take into account of the long term interest of shareholders, customers, suppliers, employees and others communities in which TSB conducts its business. For the financial year ended 31st December 2011, the Board has yet to elect among its members to be the chairman of the Board.

### Board Meetings

The Board meets at least four (4) times a year at quarterly basis intervals with additional meetings to be convened when necessary. During the financial year ended 31 December 2011, Six (6) meetings were held and the attendances of the Directors at Board Meetings are as follows:

	No. of Meetings Attended
Dato’ Tan Wei Lian	5/6 meetings
Tan Lee Chin	6/6 meetings
Dato’ Khoo Seng Hock	6/6 meetings
Chua Eng Chin	6/6 meetings
Jacob Lim Hoong Teong (appointed on 20th May 2011 & Resigned on 13th January 2012)	3/6 meetings
Dato’ Lim Si Cheng (Appointed on 19th September 2011)	1/6 meetings
Mdm. Kung Chook Fah (Resigned on 24th May 2011)	1/6 meetings

# Statement On Corporate Governance

## Supply of Information

Prior to each Board meeting, all Board members are furnished with the relevant agenda and full set of Board papers which contain information relating to the business performance, corporate development and operational of the group. This allows the Board members to have sufficient time to go through the issues to be deliberated during the meeting.

Besides direct access to management staff, external independence profession advisors are also invited to attend the Board meeting in order to render their professional views, explanation and advice on specific issue on the agenda in order to attain an informative decision. All Directors have accessed to the advice and services of the Company Secretary and where necessary, seek independent professional advice at the Group's Expense.

## Board Committees

In order to ensure the effectiveness of its fiduciary duties, the Board has established various Board Committees to assist the Board to operate the Group within clear defined terms of reference. This allows each Board Committee to deliberate and examine the issues within their term of reference endowed with recommendation to the Board. All Board of Committees does not have executive powers but only provide recommendation to the Board. The Board Committees for the financial year under review are as below:-

### (a) Audit Committee

The objective of the Audit Committee is to assist the Board to assess the financial risk and matters relating to the related party transactions and conflict of interest; to evaluate the quality and effectiveness of the system of internal audit and control function.

The Audit Committee of the Group comprises of the following Members:

- Chua Eng Chin (Chairman/Independent Non-Executive Director)
- Dato' Khoo Seng Hock (Independent Non-Executive Director)
- Kung Chook Fah( Independent Non-Executive Director) – Resigned on 24th May 2011
- Dato' Lim Si Cheng (Independent Non – Executive Director) – Appointed on 19th September 2011
- Jacob Lim Hoong Teong (Independent Non – Executive Director) – Appointed on 20th May 2011 & Resigned on 13th January 2012

A summary of the activities and terms of reference of Audit Committee during financial year 2011 are set out in the Audit Committee Report on page 16 to 19 of the Annual Report.

### (b) Nomination Committee

The Board has established a Nomination Committee which entirely consists of Independence Non-Executive Directors. The primarily responsibility of Nomination Committee is to propose suitable nominees with the consideration of required mix of skills and experience, which the Directors should bring to the Board as well as the Directors to fill the seats on Board Committees. The Members of the Nomination Committee are: -

Chua Eng Chin (Chairman)  
Dato' KhooSeng Hock  
Dato' Lim Si Cheng

For the financial year ended 31st December 2011, the Nomination Committee met once which was attended by all members.

## Statement On Corporate Governance

### (c) Remuneration Committee

The Board has established a Remuneration Committee consisting entirely of the Independent Non-Executive Directors. The main responsibility of Remuneration Committee is to review and provide recommendation to the Board regarding the policy and framework for Directors and senior management remuneration packages are fair and reasonable. The Members of the Nomination Committee for the financial year under review are: -

Chua Eng Chin (Chairman)  
Dato' Khoo Seng Hock  
Dato' Lim Si Cheng

For the financial year ended 31st December 2011, the Remuneration Committee met once which was attended by all members.

### Appointment and Re-election of Directors

Appointment of Board Directors is based on the recommendation from Nomination Committee. In accordance with the Company's Articles of Association, the following are provided:-

- (a) All Directors who are appointed by the Board are subject to re-election by the shareholders at the forthcoming Annual General Meeting after their first appointment;
- (b) One-third of the remaining Directors are required to submit themselves for reelection by rotation at each Annual General Meeting; and
- (c) All Directors are required to submit themselves for re-election at least once in every three years.

### Directors' Training

A continue education is vital for the Board members to enhance their knowledge to discharge their responsibilities more efficient and effectively. Therefore, the Board encourages its Directors to attend various professional programmes to enable them to abreast with the changing business developments relating to the industry within which the Group operates.

The Directors had attended several relevant courses/seminars during the financial year as below:-

- 1) Mandatory Accreditation Programme
- 2) High Level Forum For Directors of Listed Issuers
- 3) Economics and Capital Markets 1: Forces Shaping Global Capital Markets
- 4) Essential of Fundamental Analytics 1: Analyzing Company Performance
- 5) The Art of Living (Managing and Mitigating STRESS)
- 6) Corporate Governance and Ethics : Strengthening Professionalism Through Ethics
- 7) Corporate Strategic Analytics : Essentials of Corporate Proposal Analysis

## B. DIRECTORS' REMUNERATION

The remuneration policy of the Company for Executive Directors is structured to link rewards to corporate and individual performance. As for the Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Director concerned:-

## Statement On Corporate Governance

The details of Directors remuneration of the Group for the year ended 31st December 2011 are set out as below:

Remuneration ( In RM'000)	Executive Directors	Non-Executive Directors	Total
Salaries & other emoluments	-	-	-
Fees	360,500	12,800	373,300
Bonus	-	-	-

The number of directors of the Company whose total remuneration during the year fall within the following bands is as follows:

Category	Executive Directors	Non-Executive Directors
Below RM 50,000	-	3
RM50,001 -250,000	3	-
RM250,001 - 500,000	-	-
RM500,001 - 750,000	-	-

For non-disclosure of detailed remuneration of each Director, the Board is of the view that the transparency of Directors' remuneration has been sufficiently dealt with by "band disclosure" presented as above.

### C. INVESTOR RELATIONS PROGRAMME

The Company clearly recognizes the importance of communication and proper dissemination of the information to shareholders, stakeholders and the public as it ensures that market credibility and investors' confidence are maintained. At this juncture, the channels of communication of the Company to its shareholders, stakeholders, analysts and the public on timely basis are as follow:

1. The distribution of annual report and circulars to shareholders.
2. Timely disclosures and announcements including quarterly results made to the Bursa Malaysia
3. The AGM is the principle forum for dialogue with shareholders. At each AGM, the Board presents the progress and performance of the business and shareholders are encourage to participate in the Q&A session. The Chairman of the meeting or the Managing Director will facilitate the discussion with the share holders and provide further information in response to shareholders'queries.
4. The Board will ensure that each item of the special business included in the notice of the meeting are accompanied by a full explanation of the effects of a proposed resolution. Separate resolutions are for or against each separate resolution are indicated publicly.

## Statement On Corporate Governance

5. The Group has established a website – [www.tigersynergy.my](http://www.tigersynergy.my) to stakeholder to access information related to the Group. In addition, stakeholders also able to send their queries to the following personnel:-

Name : Mr. Wong Chee Hong  
Telephone No. : 06-7679353 / 7679418  
Email : [tsb@tigersynergy.my](mailto:tsb@tigersynergy.my)

### D. ACCOUNTABILITY AND AUDIT

#### Financial Reporting

In presenting the annual financial statements and quarterly announcement of results to shareholders, the Board takes responsibility to ensure a balanced and understandable assessment of the Group's position and prospects.

The Audit Committee assists the Board in ensuring the accuracy, completeness and adequacy of the financial information to be disclosed. The Directors are responsible to ensure the financial statement is drawn up in accordance with the Companies Act, 1965 and MASB Approved Accounting Standard in Malaysia.

The Group has used appropriate accounting standard and policies, consistently applied and supported by reasonable and prudent judgement and estimates in order to present a true and fair view assessment of the Company's position and prospect.

#### Statement of Internal Control

The details of the TSB Group's system on Internal Control are contained in the Statement of Internal Control on page 21 of this Annual Report that provides an overview of the state of the internal control within the Group.

#### Relationship with the Auditor

The Group via Audit Committee to maintains transparent and formal professional relationship with the Group's auditors, both internal and external. The internal and external auditors attend meetings of the Audit Committee when necessary to review issues in relation to the audit of the Group's financial statements. The role of Audit Committee in relation with both internal and external auditors is described in the Audit Committee report on Page 16 to 19 of the annual report.





## Statement Of Directors' Responsibilities

### In respect of the Financial Statements

The Directors are required by Company Act, 1965 in order to prepare financial statements for each financial year, which is complied with the provision of the act and applicable approved accounting standards that give a true and fair view of the state of affairs and results of the Company and Group at the end of the financial year.

The Board is pleased to present the financial statement of the Group and Company for the financial year ended 31st December 2011, which has adopted with appropriate accounting policies and applied them consistently.

## Corporate Social Responsibilities

Corporate Social Responsibility ("CSR") vision of TSB Group is demonstrated and continuously improved the stakeholder values via our core business and to strive for the betterment of community and environment.

The TSB Group emphasizes the CSR on the areas as follows:-

- (i) Community – The Group plays its role as socially responsible corporate citizen in the community through various contribution to the following charitable organizations, association and schools as per followings:-
  - (a) SJK (c) Chung Hua, Kuala Pilah
  - (b) SRJK (c) Pei Hua, Seremban, Negeri Sembilan
  - (c) Gabungan Persatuan Muhibah Kimlan Malaysia
  - (d) Gabungan Persatuan Keturunan Cina Negeri Sembilan
  - (e) Negeri Sembilan Kwong Sai Association
  - (f) The Negeri Sembilan Eng Choon Association
  - (g) Chung Hua High School, Seremban, Negeri Sembilan.
- (ii) Marketplace – The Group maintain high integrity corporate governance practices in order to enhance shareholder's value. In achieving the corporate objective, business ethical values will not be compromised. Besides that, the Group maintain a clear, timely and open communication with our stakeholders especially shareholder, investor, customer and etc. The above will allow to our stakeholders to have a clear understanding of the Group's strategies, performance and future growth prospect. Stakeholders are able to extract the latest update information via the Group's website – [www.tigersynergy.my](http://www.tigersynergy.my).
- (iii) Workplace – At the Group's workplace, the Group is committed to its social responsibilities via compliance and respect to human rights. The Group has given its employees fair and equitable terms by offering equal opportunity for career advancement based on performance. In order to increase employees' interaction and motivation, the Group has organized several of activities such as company trip, annual dinner and staff lunch during the financial year.
- (iv) Environment – The Group make every effort to ensure that our operations and services are in accordance with appropriate industry standards and best practices to minimise harm to the environment.



## Audit Committee Report

The Board of Directors of Tiger Synergy Berhad (“TSB”) is pleased to present the report of the Audit Committee and its activities for the financial year ended 31st December 2011.

### MEMBER

The Audit Committee of the Group comprises of the following Members:

- Chua Eng Chin (Chairman/Independent Non-Executive Director)
- Dato’ Khoo Seng Hock (Independent Non-Executive Director)
- Kung Chook Fah (Independent Non-Executive Director) – Resigned on 24th May 2011
- Dato’ Lim Si Cheng (Independent Non – Executive Director) – Appointed on 19th September 2011
- Jacob Lim Hoong Teong (Independent Non – Executive Director) – Appointed on 20th May 2011 & Resigned on 13th January 2012.

### TERMS OF REFERENCE

#### Objectives

The primary objectives of the Audit Committee are to assist Board of Directors in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the Group. In addition, the Audit Committee shall:-

1. Provide assistance to the Board in fulfilling its fiduciary responsibilities and assure the shareholders of the Group that the Directors of TSB have complied with Malaysian financial standards and required disclosure policies developed and administered by Bursa Malaysia Securities Berhad (“Bursa Securities”).
2. Ensure transparency, integrity and accountability in the Group’s management of principal risks, the quality of the accounting function, the system of internal controls and audit function and strengthen public’s confidence in the Group’s reported results.
3. Maintain through regularly scheduled meetings, a direct line of communication among the Board, senior management, external auditors and internal auditors and to exchange views and information.

#### Composition

- (1) The Committee shall be appointed by the Board from amongst its Directors and shall be no fewer than three (3) members, majority of whom shall be Independent Directors. All members of the Audit Committee must be Non-Executive Directors.
- (2) All members of the Audit Committee shall be financially literate and at least one of the members of the Audit Committee :-
  - (i) must be a member of the Malaysian Institute of Accountants; or
  - (ii) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years’ working experience and
    - a) he must have passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
    - b) he must be a member of one of the association of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967 or
    - c) has a degree/masters/doctorate in accounting or finance and at least three (3) years’ post qualification experience in accounting or finance or is a member of a professional accountancy organization which has been admitted as full members of the International Federation of Accountants and at least three (3) years’ post qualification experience in accounting or finance or at least seven (7) years’ experience being a chief financial officer of a corporation or having the function of being primarily responsible for the management of the financial affairs of a corporation
  - (iii) Fulfills such other requirements as prescribed or approved by the Exchange.

## Audit Committee Report

- (3) The Board must ensure that no alternate Director shall be appointed as a member of the Audit Committee.
- (4) The team of office and performance of the Committee members shall be reviewed by the Board at least once every three years to determine whether the members have carried out their duties in accordance with their terms of reference.
- (5) The chairman, who shall be elected by the members of the Committee, shall be an Independent Non-Executive Director.

### MEETINGS AND QUORUM

- (1) The Committee shall meet at least four (4) times a year, with each meeting planned to coincide with key dates in the Company's financial reporting cycle, or more frequently as circumstances dictate.
- (2) The quorum for any meeting shall be the majority of the members present who are Independent Directors.
- (3) The Company Secretary shall be the Secretary of the Committee and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it, together with explanatory supporting documents, to the Committee members prior to each meeting.
- (4) The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members and to other members of the Board.
- (5) The Head of Finance and the external auditors shall attend all meetings of the Committee. Other Board members and employees may attend any particular meeting upon the invitation of the Audit Committee. However, the Committee shall meet with the external auditors at least once a year without the presence of the executive Board members.
- (6) During the financial year ended 31st December 2011, the Committee held six (6) meetings and their attendance are as follows:
 

• Chua Eng Chin (Chairman)	6 of 6 Meetings
• Dato' Khoo Seng Hock	6 of 6 Meetings
• Dato' Lim Si Cheng – Appointed on 19th September 2011	1 of 6 Meetings
• Kung Chook Fah – Resigned on 24th May 2011	1 of 6 Meetings
• Jacob Lim Hoong Teong – Appointed on 20th May 2011 & Resigned on 13th January 2012	4 of 6 Meetings

### AUTHORITY

The Committee is authorized by the Board to investigate any activities within its terms of reference and shall have unrestricted access to both the internal and external auditors and to all employees of the Group. The Committee shall have the authority:-

- (a) Convene meetings with the External Auditors without the presence of Executive Directors, Management or other employees of the Group unless specifically invited by the Committee;
- b) Full and unrestricted access to information pertaining to the Group and Management. All employees of the Group are required to comply with requests made by the Audit Committee;
- c) Obtain external professional advice and invite persons with relevant experience to attend the meetings, if necessary.

# Audit Committee Report

## DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be:-

- (a) Review the quarterly results and year end financial statements before submission to the Board for approval, focusing particularly on:-
  - Any changes in accounting policies and practices;
  - Going concern assumptions;
  - Significant adjustments arising from the audit;
  - Compliances with accounting standards, regulatory and other legal requirements.
- (b) Review and discuss with external auditors of the following:
  - External audit plans and scope of work;
  - External audit reports, management's response and actions taken;
  - External audit evaluation of the system of internal controls; and
  - Problems and reservations arising from interim and final audits and any matters the external auditors may wish to discuss, in the absence of other directors and management, if necessary.
- (c) Consider any related party transactions and situations where a conflict of interest may arise within the Group.
- (d) To review the suitability of the External Auditors for recommendation to the Board for re-appointment and the audit fee thereof;
- (e) To review any resignation from external and internal auditors and to nominate internal and external auditors of the Group.
- (f) To review with the Internal Auditors, the scope, functions, competency and adequacy of resources, internal audit programmes and results, authority, processes or investigations undertaken and the action taken on their recommendations.
- (g) To review the effectiveness of internal audit function.
- (h) To consider any other areas as may be directed by the Board.

## SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

During the financial year ended 31st December 2011, the main activities undertaken by the Committee were as follows:

- a) Reviewed the quarterly financial results and the annual financial statements of the Company and made recommendations to the Board for approval prior to the release of the results to Bursa.
- b) Reviewed with the external auditors' audit plan the nature and scope of audit
- c) Reviewed the major findings stated in the internal audit reports and their recommendations relating thereto as well as the Management response.
- d) Reviewed the internal and external audit reports to ensure that appropriate and adequate remedial actions were taken by the Management on significant lapses in controls and procedures that were identified, if any

## Audit Committee Report

- e) Assessed the performance of the auditors and make recommendations to the Board of Directors for their appointment and removal
- f) Reviewed the Audit Committee Report and Statement on Internal Control prior to its inclusion in the Annual Report;
- g) Evaluated the audit fees payable to the internal auditors and external auditors.

### INTERNAL AUDIT FUNCTION

The Group has recognized that an internal audit function is essential in ensuring the effectiveness of the Group's systems of internal control and is an integral part of the risk management process. The Company established an internal audit function which is independent of the activities in audits. The Company ensures its internal audit function reports directly to the Audit Committee.

The internal audit function is carried out by in-house internal audit department to assist the Board in the review and appraisal of the internal control system within the Group. The internal audit function adopts a risk-based approach and prepares its audit strategy and plan based on the undated risk profiles of the major business units of the Group. The follow-up work on previous internal audit findings would carry out by the internal audit function on the implementation of corrective actions by Management. The Audit Committee considers reports from the internal audit function and comments from Management before making recommendations to the Board to strengthen the internal control and governance systems.

## Additional Compliance Information

### Share Buy-Backs

During the financial year ended 31st December 2011, the Company did not enter into any share buyback transaction.

### Option And Warrants

By virtue of a Deed Pool executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrant 2010/2015") issued in connection with the Right Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM 0.20 each. The total number of unexercised Warrants as at 31st December 2011 is amounted to RM 5,482,400 at fair value. There was no exercise of option, warrant or convertible securities during the financial year ended 31st December 2011.

### American Depositary Receipt ("ADR") or Global Depositary Receipt ("GDR")

The Company did not sponsor any ADR or GDR programme during the financial year.

### Sanctions And/Or Penalties

During the financial year there were no public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or management by any regulatory bodies other than those stated in page 106 to 110 of the annual report.

## Additional Compliance Information

### Utilisation of Proceeds

The fund raised from the corporate proposal during the financial year was utilized as working capital of the Group.

The status of utilization of the proceeds up to 31st December 2011 was as follow:-

Purpose	Original Proposed Utilization RM'000	Actual Utilization RM'000
Working Capital	3,450	3,450
Estimated Listing Expenses	70	70
Total	3,520	3,520

### Non-Audit Fees

The amount of non audit-fees paid/payable to external auditors and its affiliates for the financial year 31st December 2011 amounted to approximately RM28,000.00.

### Profit Estimate, Forecast or Projection

The Company did not make any release on the profit estimate, forecast or projections for the financial year.

### Recurrent Related Party Transaction of a Revenue or Trading Nature.

During the financial year, the Company had entered into recurrent related party transaction that purchase of investment properties from our Managing Director, Dato' Tan Wei Lian with the purchase consideration of RM 5mil.

### Material Contracts

There were no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either still subsisting as at 31st December 2011

### Profit Guarantee

There were no material contracts entered into by the Company and its subsidiaries involving Directors and substantial shareholders either still subsisting as at 31st December 2011

### Variation in Result

There was minimal variance which is less than 3% between the result for the financial year and the unaudited result announced.

# Statement Of Internal Control

## Introduction

Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad and as guided by the Bursa Malaysia's Statement on Internal Control: Guidance for Directors of Public Listed Companies, the Board of Directors ("the Board") of Tiger Synergy Berhad ("the Group") is pleased to include a statement on the state of the Group's internal control in the annual report.

## Responsibility for risk and internal control

The Board and Senior Management recognise their responsibility for maintaining a sound system of internal controls and for reviewing its adequacy and integrity in order to safeguard shareholders' investments and the assets of the Group. Notwithstanding, due to the limitation that are inherent in any system of internal control, the Group's internal control system is designed to manage rather than abolish the risk of failure to achieve Group's business objective. Therefore, the system can only able to provide reasonable but not assurance against material misstatement or loss. The Board confirms that the system of internal control with the key elements highlighted below was in place during the financial year. The system is subject to regular reviews by the Board.

## Risk Management Framework

The Boards regards risk management as an essential part of corporate management to ensure achievement of the Group's business objectives and goals. The Group has established an informal internal audit team at the corporate office which involved monitoring and evaluations of the monthly management accounts submitted by the subsidiary companies and report their findings to senior management on a quarterly basis. The Group is ensuring that effective risk management framework allows the management strived to manage risk effectively within defined parameters and standards, and promotes profitability of TSB Group's operation in order to protect its assets and enhance shareholders' value.

## Other key elements of internal control

The summary of key elements of the Group's internal control systems are includes as below:-

- Internal control procedures are set out in a series of policies and procedures. These procedures are subject to regular reviews and improvements to reflect changing risks or to resolve operational deficiencies;
- Key function such as Business Development, Human Resources, Finance, Taxation, Treasury, Insurance, Secretarial and Legal Matters are centralized in head office;
- An ongoing training and educational programme for Directors and relevant employee in assessing the adequacy and integrity of the Groups' risk and control process.
- Quarterly performance reports that provide the Board and the Management with comprehensive information on financial and key business indicators.

## Weaknesses in internal controls that result in material losses

- There were no material losses incurred during the current financial year as a result of weaknesses in internal control. The Board will continually to evaluate and take steps to further strengthen the Group's internal control environment.



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## Directors' Report

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31st December 2011.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding. The principal activities of the subsidiary companies are set out in Note 9 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

### RESULTS

	Group RM	Company RM
Net profit/(loss) for the financial year	1,531,764	( 12,725,538)
Total comprehensive income/(loss) for the financial year	<u>1,531,764</u>	<u>( 12,725,538)</u>
Attributable to:		
Owners of the Company	1,531,764	( 12,725,538)
Non-controlling interests	-	-
	<u>1,531,764</u>	<u>( 12,725,538)</u>

### DIVIDEND

No dividend was paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend the payment of any dividends in respect of the financial year ended 31st December 2011.

### RESERVES AND PROVISIONS

All material transfer to and from reserves and provision during the financial year have been disclosed in the financial statements.

### BAD AND DOUBTFUL DEBTS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the financial statements of the Group and of the Company inadequate to any substantial extent.

## Directors' Report

### CURRENT ASSETS

Before the statements of comprehensive income and statements of financial position of the Group and of the Company were made out, the Directors took reasonable steps to ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business, their values as shown in the accounting records of the Group and of the Company had been written down to an amount that they might be expected to be realised.

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

### VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

### CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (i) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person, or
- (ii) any contingent liabilities in respect of the Group and of the Company that has arisen since the end of the financial year.

In the opinion of the Directors, no contingent liabilities or other liabilities of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due other than as disclosed in Note 34 to the financial statements.

### CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Group and of the Company that would render any amount stated in the financial statements misleading.

### ITEMS OF AN UNUSUAL NATURE

In the opinion of the Directors, other than the impairment loss recognised for goodwill on consolidation and investment in subsidiary companies of RM1,685,729/- (2010: RM Nil) and RM12,311,886/- (2010: RM3,896,865/-) respectively, the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

No item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## Directors' Report

### ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company has increased its issued and paid up share capital from RM35,200,000/- to RM61,220,000/- by way of:-

- (i) The issuance of 17,600,000 ordinary shares of RM0.20 each at par for working capital purposes.
- (ii) The issuance of 87,500,000 ordinary shares of RM0.20 each at par for the acquisition of a parcel of freehold land at a purchase consideration of RM17,500,000/-.
- (iii) The issuance of 25,000,000 ordinary shares of RM0.20 each at par for the acquisition of 51 units of freehold apartments at a purchase consideration of RM5,000,000/- from the Company's Director, Dato' Tan Wei Lian.

The new shares issued rank pari-passu with the existing shares of the Company.

The Company has not issued any debentures during the financial year.

### WARRANTS

#### Detachable Warrants 2010/2015

By virtue of a Deed Poll executed on 7th May 2010 for the 88,000,000 Detachable Warrants 2010/2015 ("Warrants 2010/2015") issued in connection with the Rights Issue allotted and credited on 19th July 2010, each Warrants 2010/2015 entitles the registered holder the right at any time during the exercise period to subscribe in cash for one new ordinary share at an exercise price of RM0.20 each.

### DIRECTORS

The Directors in office since the date of the last report are:-

Chua Eng Chin	
Dato' Tan Wei Lian	
Dato' Khoo Seng Hock	
Tan Lee Chin	
Jacob Lim Hoong Teong	(appointed on 20th May 2011 & resigned on 13th January 2012)
Dato' Lim Si Cheng	(appointed on 19th September 2011)
Kung Chook Fah	(resigned on 24th May 2011)

### DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings kept by the Company under Section 134 of the Companies Act, 1965 in Malaysia, the interests of those Directors who held office at the end of the financial year in shares in the Company during the financial year ended 31st December 2011 are as follows:-

# Directors' Report

## DIRECTORS' INTERESTS (Continued)

Number of ordinary shares of RM0.20 each				
	At 1.1.2011	Bought	Sold	At 31.12.2011
The Company				
<b>Direct interest</b>				
Dato' Tan Wei Lian	16,536,900	46,614,400	44,769,200	18,382,100
Tan Lee Chin	5,455,600	4,951,100	-	10,406,700
<b>Indirect interest</b>				
Dato' Tan Wei Lian*	6,678,400	24,710,700	19,122,400	12,266,700
Tan Lee Chin*	17,759,700	61,077,600	60,455,200	18,382,100

\* Denote deemed interest which includes interest in shares held by close family members.

By virtue of the above Directors' interest in shares of the Company, they are deemed to have an interest in shares of all the subsidiary companies to the extent the Company has an interest in the subsidiary companies.

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares of the Company and its related corporations during the financial year.

## Directors' Report

### DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SIGNIFICANT EVENTS DURING AND AFTER THE FINANCIAL YEAR

Significant events during and after the financial year are disclosed in Note 36 to the financial statements.

### AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng, have expressed their willingness to continue in office.

On behalf of the Board,

.....  
DATO' TAN WEI LIAN  
Director

.....  
TAN LEE CHIN  
Director

Seremban

Date: 20th April 2012

# Statements Of Financial Position

## As At 31st December 2011

		<b>Group</b>		<b>Company</b>	
	Note	2011 RM	2010 RM	2011 RM	2010 RM
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	9,304,706	7,592,760	48,968	14,932
Land held for property development	5(a)	24,126,701	3,664,808	-	-
Investment properties	6	5,700,516	684,500	-	-
Timber concession right	7	2,286,581	-	-	-
Goodwill on consolidation	8	-	1,685,729	-	-
Investment in subsidiary companies	9	-	-	2,762,503	14,323,388
<b>Total non-current assets</b>		<b>41,418,504</b>	<b>13,627,797</b>	<b>2,811,471</b>	<b>14,338,320</b>
<b>Current assets</b>					
Amount due from customers for contract work	10	288,021	387,228	-	-
Property development costs	5(b)	26,640,947	26,679,897	-	-
Trade receivables	11	6,187,636	7,821,053	-	-
Other receivables and deposits	12	1,718,751	501,608	395	84,743
Accrued billings		33,875,098	12,204,688	-	-
Amount owing by subsidiary companies	13	-	-	59,697,119	33,786,161
Tax recoverable		-	5,316	-	-
Cash and bank balances	14	542,721	13,461,116	5,670	1,573
<b>Total current assets</b>		<b>69,253,174</b>	<b>61,060,906</b>	<b>59,703,184</b>	<b>33,872,477</b>
<b>TOTAL ASSETS</b>		<b>110,671,678</b>	<b>74,688,703</b>	<b>62,514,655</b>	<b>48,210,797</b>



## Statements Of Financial Position

### As At 31st December 2011 (Continued)

		Group		Company	
	Note	2011 RM	2010 RM	2011 RM	2010 RM
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	15	61,220,000	35,200,000	61,220,000	35,200,000
Other reserves	16	13,105,068	13,105,068	13,051,632	13,051,632
Accumulated losses	17	(4,739,123)	(6,360,606)	(24,133,611)	(11,408,073)
Shareholders' funds		69,585,945	41,944,462	50,138,021	36,843,559
Non-controlling interests		-	90,720	-	-
<b>Total equity</b>		<b>69,585,945</b>	<b>42,035,182</b>	<b>50,138,021</b>	<b>36,843,559</b>
<b>Non-current liabilities</b>					
Borrowings	18	6,474,476	81,335	-	-
Deferred tax liabilities	20	173,321	173,321	-	-
<b>Total non-current liabilities</b>		<b>6,647,797</b>	<b>254,656</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Trade payables	21	3,950,645	3,258,559	-	-
Other payables and accruals	22	13,283,643	6,692,076	548,150	457,267
Amount owing to subsidiary companies	13	-	-	11,828,484	10,909,971
Borrowings	18	8,800,170	18,474,632	-	-
Tax payable		8,403,478	3,973,598	-	-
<b>Total current liabilities</b>		<b>34,437,936</b>	<b>32,398,865</b>	<b>12,376,634</b>	<b>11,367,238</b>
<b>TOTAL LIABILITIES</b>		<b>41,085,733</b>	<b>32,653,521</b>	<b>12,376,634</b>	<b>11,367,238</b>
<b>TOTAL EQUITY AND LIABILITIES</b>					
		<b>110,671,678</b>	<b>74,688,703</b>	<b>62,514,655</b>	<b>48,210,797</b>

The accompanying notes form an integral part of these financial statements.

## Statements Of Comprehensive Income

### For The Financial Year Ended 31st December 2011

	Note	Group		Company	
		2011 RM	2010 RM	2011 RM	2010 RM
Revenue	23	38,140,700	10,655,830	-	-
Cost of sales	24	(24,897,758)	( 8,664,277)	-	-
<b>GROSS PROFIT</b>		<b>1 3,242,942</b>	<b>1,991,553</b>	<b>-</b>	<b>-</b>
Other income		4 38,069	538,332	673,826	47
Administrative expenses		(6,216,375)	( 7,437,477)	(13,398,598)	(4,925,421)
<b>OPERATING PROFIT/(LOSS)</b>	25	<b>7 ,464,636</b>	<b>( 4,907,592)</b>	<b>(12,724,772)</b>	<b>(4,925,374)</b>
Finance costs	26	(1,418,193)	( 2,284,270)	(766)	(1,165)
<b>PROFIT/(LOSS)</b>					
BEFORE TAXATION		6 ,046,443	( 7,191,862)	(12,725,538)	(4,926,539)
Taxation	27	(4,514,679)	( 368,485)	-	-
<b>PROFIT/(LOSS) FOR THE</b>					
FINANCIAL YEAR		1 ,531,764	( 7,560,347)	(12,725,538)	(4,926,539)
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE</b>					
<b>INCOME/(LOSS) FOR</b>					
<b>THE FINANCIAL YEAR</b>		<b>1 ,531,764</b>	<b>( 7,560,347)</b>	<b>(12,725,538)</b>	<b>(4,926,539)</b>