

RAPID SYNERGY BERHAD
(Company No. 325935-U)
(Incorporated in Malaysia under the Companies Act, 1965)

QUARTERLY REPORT

Quarterly report on consolidated results for the first quarter ended 31/03/2002
The figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2001 RM'000	CURRENT YEAR TO DATE 31/03/2002 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2001 RM'000
1 (a) Revenue	3,765	4,683	3,765	4,683
(b) Investment income	70	180	70	180
(c) Other income	115	211	115	211
2 (a) Profit/(loss) before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	1,064	1,135	1,064	1,135
(b) Finance cost	10	5	10	5
(c) Depreciation and amortisation	333	429	333	429
(d) Exceptional items	-	-	-	-
(e) Profit/(loss) before income tax, minority interests and extraordinary items	721	701	721	701
(f) Share in the results of associated companies	-	-	-	-
(g) Profit/(loss) before income tax, minority interests and extraordinary items	721	701	721	701
(h) Income tax	26	58	26	58
(i) (i) Profit/(loss) after taxation before deducting minority interests	695	643	695	643
(ii) Less minority interests	-	-	-	-
(j) Net profit/(loss) from ordinary activities attributable to members of the company	695	643	695	643
(k) (i) Extraordinary item	-	-	-	-
(ii) Less minority interests	-	-	-	-
(iii) Extraordinary items attributable to members of the company	-	-	-	-
(l) Net profit/(loss) attributable to members of the company	695	643	695	643
3 (a) Earnings per share based on 2(j) above after deducting any provision for preference dividends, if any:-				
(i) Basic (based on 19,999,000 ordinary shares)(sen)	3.5	3.2	3.5	3.2
(ii) Fully diluted (based on 19,999,000 ordinary shares)(sen)	3.5	3.2	3.5	3.2

CONSOLIDATED BALANCE SHEET

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2002 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 31/12/2001 RM'000
1 Property, plant and equipment	17,899	18,078
2 Non-Current Development Properties	12,813	6,670
3 Investment in associated companies	-	-
4 Long Term Investment	285	285
5 Goodwill on consolidation	-	-
6 Intangible Assets	-	-
7 Other long term assets	-	-
8 Current Assets		
Inventories	4,273	4,077
Trade Debtors	4,009	3,634
Short Term Investments, at market value	1,125	13,547
Short Term Deposits with Licensed Banks	-	1,794
Tax Refundable	58	-
Cash	90	3,673
Other Debtors, Deposits & Prepayment	20,714	8,535
	<u>30,269</u>	<u>35,260</u>
9 Current Liabilities		
Short Term Borrowings	202	-
Trade Creditors	693	729
Other Creditors	2,326	2,214
Proposed Dividend	-	-
	<u>3,221</u>	<u>2,943</u>
10 Net Current Assets /(Current Liabilities)	<u>27,048</u>	<u>32,317</u>
	<u>58,045</u>	<u>57,350</u>
11 Shareholders' Funds		
Share Capital	19,999	19,999
Reserves		
Share Premium	1,541	1,541
Revaluation Reserve	-	-
Capital Reserve	809	809
Statutory Reserve	-	-
Retained Profit	35,215	34,520
Others	-	-
	<u>57,564</u>	<u>56,869</u>
12 Minority Interests	-	-
13 Long Term Borrowings	-	-
14 Other Long Term Liabilities	-	-
15 Deferred Taxation	481	481
	<u>58,045</u>	<u>57,350</u>
16 Net tangible assets per share (RM)	2.88	2.84

NOTES

1. Accounting Policies

The current quarter's financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the 2001 Annual Report and the accounting policies comply with approved accounting standard of the Malaysian Accounting Standard Board.

2. Exceptional Items

There were no exceptional items for the current quarter and financial year-to-date.

3. Extraordinary Items

There were no extraordinary items for the current quarter and financial year-to-date.

4. Tax Expense as at 31/03/2002

Current period	RM'000 <u>26</u>
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The tax expense is in relation to interest income classified in Other income for the current quarter and current financial year to date.

Potential deferred tax benefit not taken in the financial statements under the liability method are in respect of:

Unutilised tax losses	RM'000 7,799
Other timing differences	<u>2,407</u>
	<u>10,206</u>

5. Sale of Unquoted Investment and/or Properties

Total profit from the sale of unquoted securities by the Company was RM1.429 million of which RM0.123 million was reflected in the current quarter & financial year-to-date.

The Company's disposal of unquoted securities for the current quarter

Sales proceeds	RM'000 <u>12,492</u>
Profit from sale of unquoted securities reported in prior cumulative quarters	<u>1,306</u>
Profit from sale of unquoted securities reported in current quarter	<u>123</u>
Profit from sale of unquoted securities - total	<u>1,429</u>

6. Purchase or Disposal of quoted Securities as at 31/03/2002

There were no purchase or disposal of quoted securities for the current financial year to date.

7. Changes in the Composition of the Group

There were no changes in the composition of the Group as at todate.

8. Status of Corporate Proposal

The Group has not announced any corporate proposals which has not been completed as at 19 May 2002.

9. Issuances and Repayment of Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial year to date.

10. Group Borrowing as at 31/03/2002

Unsecured	RM'000
Bank Overdrafts	<u>202</u>

11. Contingent Liability

There is no change in contingent liability since the last annual balance sheet date until 19 May 2002.

12. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off balance sheet risk as at 19 May 2002.

13. Material Litigation

There are no pending material litigation as at 19 May 2002.

14. Segmental Information as at 31/3/2002

	Manufacturing RM'000	Investment holding RM'000	Property investment/ development RM'000	Total RM'000
<u>Revenue</u>				
External sales	3,705	60	-	3,765
<u>Result</u>				
Operating profit/(loss)	758	85	(112)	731
Interest expense	(7)	(3)	-	(10)
Profit/(loss) before tax	751	82	(112)	721
Income tax	(26)	-	-	(26)
Profit/(loss) after tax	725	82	(112)	695
<u>Other Information</u>				
Segment Assets	25,693	7,651	27,864	61,208
Segment Liabilities	2,797	357	67	3221
Capital expenditure	10	4,130	2,239	6,379
Depreciation & amortisation	319	12	2	333
Non-cash expenses other than depreciation & amortisation	70	35	0	105

Segmental reporting on geographical location has not been prepared as the Group's operations are principally carried out in Malaysia.

15. Material Changes in the Quarter's Profit Before Tax as compared to the immediate Preceding Quarter

The Group achieved a higher revenue of RM3.8 million, an improvement of RM0.834 million or 28.5% as compared to the immediate preceding quarter. However, profit before tax has decreased by RM1.9 million mainly due to higher returns from bond investment, gain on disposal of machine accessories, gain on sale of investment and provision adjustments amounting to RM1.77 million in the immediate preceding quarter.

16. Review of Performance

The Group achieved an after tax profit of RM0.70 million, an improvement of 8.1% on a 19.6% decrease in revenue as compared to the previous corresponding quarter. The profit improvement is due to the improvement in operational efficiencies in the tooling business and the cessation of the plastic injection moulding in quarter 3, 2001.

17. Material Events subsequent to the Current Quarter end

No material events, subsequent to the current quarter which were not reflected in the financial statements of the current quarter, were noted as at 19 May 2002.

18. Seasonal or Cyclical Factors

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

19. Current Year Prospects

With signs of improvements in the semiconductor sector, the Board foresees improved growth in the precision toolings business. Meanwhile basic development groundwork is being initiated in Telok Intan with expected launching towards the end of year 2002.

20. Variance of Actual Profit from Forecast Profit and shortfall in Profit Guarantee

Not Applicable.

21. Dividend

- (a) (i) No dividend has been recommended for the quarter under review;
(ii) amount per share NIL sen;
(iii) previous corresponding period NIL sen ;
(iv) date paid - Not Applicable
(v) Not Applicable
- (b) the total dividend for the current financial year - NIL sen.

BY ORDER OF THE BOARD

Lam Voon Kean
Company Secretary
24-May-2002
Penang