

RAPID SYNERGY BERHAD

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2006**Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 30/9/2006 RM'000	AUDITED AS AT 31/12/2005 RM'000 (restated)
ASSETS		
Non-current assets		
Property, plant & equipment	7,096	5,994
Investment properties	40,452	13,788
Prepaid lease payments	3,157	3,212
Land held for development	7,861	7,845
Other investments	285	285
	<u>58,851</u>	<u>31,124</u>
Current Assets		
Inventories	4,202	2,174
Property development cost	-	2,382
Trade receivables	8,832	5,966
Other receivables	755	1,638
Tax refundable	966	60
Cash & cash equivalents	7,268	31,902
	<u>22,023</u>	<u>44,122</u>
TOTAL ASSETS	<u>80,874</u>	<u>75,246</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	41,998	41,998
Reserves	25,754	22,141
Total equity	<u>67,752</u>	<u>64,139</u>
Non-current liabilities		
Borrowings	615	1,556
Deferred tax liabilities	1,850	2,060
	<u>2,465</u>	<u>3,616</u>
Current liabilities		
Borrowings	1,248	1,174
Trade payables	3,729	1,197
Other payables	5,269	4,992
Current tax payable	411	128
	<u>10,657</u>	<u>7,491</u>
Total liabilities	<u>13,122</u>	<u>11,107</u>
TOTAL EQUITY AND LIABILITIES	<u>80,874</u>	<u>75,246</u>

(The condensed consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements).

RAPID SYNERGY BERHAD

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2006**Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
	CURRENT QUARTER ENDED 30/9/2006 RM'000	COMPARATIVE QUARTER ENDED 30/9/2005 RM'000 (restated)	CURRENT QUARTER ENDED 30/9/2006 RM'000	COMPARATIVE QUARTER ENDED 30/9/2005 RM'000 (restated)
Continuing Operations				
Revenue	6,827	5,571	20,056	15,071
Cost of sales	(3,934)	(3,439)	(12,768)	(10,353)
Gross profit	<u>2,893</u>	<u>2,132</u>	<u>7,288</u>	<u>4,718</u>
Other income	355	206	1,077	479
Administrative and Distribution expenses	(378)	(609)	(1,487)	(1,134)
Other expenses	(408)	(296)	(1,290)	(1,269)
Finance costs	(45)	(62)	(145)	(206)
Profit before tax	<u>2,417</u>	<u>1,371</u>	<u>5,443</u>	<u>2,588</u>
Income tax expense	(477)	(331)	(1,111)	(349)
Profit for the period	<u>1,940</u>	<u>1,040</u>	<u>4,332</u>	<u>2,239</u>
Attributable to:				
Equitable holders of the parent	1,940	1,040	4,332	2,239
Minority interests	-	-	-	-
	<u>1,940</u>	<u>1,040</u>	<u>4,332</u>	<u>2,239</u>
Earning per share attributable to equity holders of the parents:				
Basis, for profit for the period (sen)	4.62	2.48	10.31	5.33
Diluted, for profit for the period (sen)	4.62	2.48	10.31	5.33

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statement for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements).

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2006**Condensed Consolidated Statement of Changes in Equity**

	<-----Attributable to equity holders of the parent----->					Minority Interests
	<-----Non-distributable----->			Distributable		
	Share Capital RM'000	Share Premium RM'000	Other Reserves RM'000	Retained Earnings RM'000	Total RM'000	RM'000
At 1 January 2005	41,998	1,511	583	17,075	61,167	
Profit for the period	-	-	-	2,239	2,239	
Total recognised income and expense for the period	-	-	-	2,239	2,239	-
Dividend	-	-	-	(840)	(840)	
Issue of ordinary shares pursuant to ESOS	-	-	-	-	-	-
Share-based payment under ESOS	-	-	-	-	-	-
At 30 September 2005 (restated)	41,998	1,511	583	18,474	62,566	
At 1 January 2006	41,998	1,511	583	20,258	64,350	-
As previously stated						
Opening balance adjustment in respect of investment property	-	-	-	(211)	(211)	-
At 1 January 2006 (restated)	41,998	1,511	583	20,047	64,139	-
Profit for the period				4,332	4,332	
Total recognised income and expense for the period	-	-	-	4,332	4,332	-
Dividend paid	-	-	-	(840)	(840)	-
Share-based payment under ESOS	-	-	121	-	121	-
At 30 September 2006	41,998	1,511	704	23,539	67,752	-

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements).

RAPID SYNERGY BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2006**Condensed Consolidated Cash Flow Statement**

	9 months period ended 30 September	
	2006	2005
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	5,443	2,588
Adjustment for:-		
Depreciation	866	940
Interest expense	145	207
Interest income	(1,077)	(376)
Others	110	-
Operating profit before working capital changes	<u>5,487</u>	<u>3,359</u>
Decrease/(Increase) in:		
Inventories	(2,028)	47
Receivables	(1,983)	(1,387)
Development cost	2,382	928
(Decrease)/Increase in payables	2,808	2,129
Cash generated from/(used in) operating activities	<u>6,666</u>	<u>5,076</u>
Net tax paid	(1,944)	(1,252)
Interest paid	(145)	(207)
Net cash generated from/(used in) operating activities	<u>4,577</u>	<u>3,617</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	1,077	376
Purchase of plant & equipment	(1,826)	(1,667)
Purchase of investment property	(14,908)	-
Payment for cost of construction	(11,631)	-
Proceeds from disposal of fixed assets	50	-
Purchase of subsidiary (Note A)	(266)	-
Net cash generated used in investing activities	<u>(27,504)</u>	<u>(1,291)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan	(867)	(1,027)
Dividend paid	(840)	(840)
Net cash generated used in financing activities	<u>(1,707)</u>	<u>(1,867)</u>
Net decrease in cash and cash equivalents	<u>(24,634)</u>	<u>459</u>
Cash and cash equivalents at 1 January	<u>31,902</u>	<u>23,904</u>
Cash and cash equivalents at 30 September	<u><u>7,268</u></u>	<u><u>24,363</u></u>
Note A:	RM'000	
Purchase of subsidiary		
Property	3,279	
Other receivable	10	
Payables	(3,023)	
Net assets acquired	<u>266</u>	
Cash outflow on purchase of subsidiary	<u><u>266</u></u>	

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements).

Total
Equity

RM'000

-

-

-

-

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-

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