

RAPID SYNERGY BERHAD

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007**Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 31/3/2007 RM'000	AUDITED AS AT 31/12/2006 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	8,995	6,973
Investment properties	35,394	33,545
Prepaid lease payments	3,121	3,139
Land held for development	21,279	20,840
Other investments	285	285
	<u>69,074</u>	<u>64,782</u>
Current Assets		
Inventories	2,892	3,809
Receivables, deposits and prepayments	10,856	9,051
Current tax assets	1,464	1,359
Cash & cash equivalents	11,505	6,927
	<u>26,717</u>	<u>21,146</u>
TOTAL ASSETS	<u>95,791</u>	<u>85,928</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	42,292	41,998
Reserves	30,663	28,100
Total equity	<u>72,955</u>	<u>70,098</u>
Non-current liabilities		
Loans and borrowings	193	357
Deferred tax liabilities	1,228	1,284
	<u>1,421</u>	<u>1,641</u>
Current liabilities		
Loans and borrowings	1,069	1,501
Payables and accruals	19,810	12,187
Current tax liabilities	536	501
	<u>21,415</u>	<u>14,189</u>
Total liabilities	<u>22,836</u>	<u>15,830</u>
TOTAL EQUITY AND LIABILITIES	<u>95,791</u>	<u>85,928</u>

(The condensed consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2006 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 FIRST QUARTER ENDED 31 MARCH 2007**Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	CURRENT QUARTER ENDED 31/3/2007 RM'000	COMPARATIVE QUARTER ENDED 31/3/2006 RM'000 (restated)	CURRENT QUARTER ENDED 31/3/2007 RM'000	COMPARATIVE QUARTER ENDED 31/3/2006 RM'000 (restated)
Continuing Operations				
Revenue	7,679	4,388	7,679	4,388
Cost of sales	(4,380)	(2,915)	(4,380)	(2,915)
Gross profit	<u>3,299</u>	<u>1,473</u>	<u>3,299</u>	<u>1,473</u>
Other income	467	163	467	163
Administrative and Distribution expenses	(418)	(512)	(418)	(512)
Other expenses	(514)	(224)	(514)	(224)
Finance costs	(33)	(54)	(33)	(54)
Profit before tax	<u>2,801</u>	<u>846</u>	<u>2,801</u>	<u>846</u>
Income tax expense	(412)	(127)	(412)	(127)
Profit for the period	<u><u>2,389</u></u>	<u><u>719</u></u>	<u><u>2,389</u></u>	<u><u>719</u></u>
Attributable to:				
Shareholders of the parent	2,389	719	2,389	719
Minority interests	-	-	-	-
	<u><u>2,389</u></u>	<u><u>719</u></u>	<u><u>2,389</u></u>	<u><u>719</u></u>
Earnings per share attributable to shareholders of the parent:				
Basic earnings per ordinary share (sen)	5.65	1.71	5.65	1.71
Diluted earnings per ordinary share (sen)	5.19	1.71	5.19	1.71

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statement for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements).

RAPID SYNERGY BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007**Condensed Consolidated Statement of Changes in Equity**

	----- Attributable to shareholders of the parent-----:					Total
	<-----Non-distributable----->			Distributable		
	Share Capital	Share Premium	Property Revaluation Reserve	Share Option Reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2006, restated	41,998	1,511	75	-	20,400	63,984
Profit for the period	-	-	-	-	719	719
Total recognised income and expense for the period	41,998	1,511	75	-	21,119	64,703
Share-based payment under ESOS	-	-	-	27	-	27
At 31 March 2006	41,998	1,511	75	27	21,119	64,730
At 1 January 2007						
As previously stated	41,998	1,511	75	186	26,328	70,098
Profit for the period					2,389	2,389
Total recognised income and expense for the period	41,998	1,511	75	186	28,717	72,487
Issue of ordinary shares pursuant to ESOS	294	153	-	-	-	447
Share-based payment under ESOS	-	-	-	21	-	21
At 31 March 2007	42,292	1,664	75	207	28,717	72,955

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements).

RAPID SYNERGY BERHAD

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INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2007**Condensed Consolidated Cash Flow Statement**

	3 months period ended 31 March	
	2007	2006
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	2,801	846
Adjustment for:-		
Depreciation	309	271
Interest expense	33	54
Interest income	(224)	(163)
Share-based payments	21	27
Gain on disposal of fixed assets	-	(11)
Operating profit before working capital changes	<u>2,940</u>	<u>1,024</u>
Decrease/(Increase) in:		
Inventories	917	(501)
Receivables	(1,805)	(2,908)
Decrease in development expenditure	-	331
(Decrease)/Increase in payables	7,623	(375)
Cash generated from/(used in) operating activities	<u>9,675</u>	<u>(2,429)</u>
Tax paid	(538)	(546)
Interest paid	(33)	(54)
Net cash generated from/(used in) operating activities	<u>9,104</u>	<u>(3,029)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	224	163
Additions to properties, plant & equipment	(4,600)	(193)
Proceeds from disposal of fixed assets	-	49
Proceeds from ESOS subscription	447	-
Net cash generated used in investing activities	<u>(3,929)</u>	<u>19</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan	(308)	(284)
Net cash generated used in financing activities	<u>(308)</u>	<u>(284)</u>
Net increase in cash and cash equivalents	<u>4,867</u>	<u>(3,294)</u>
Cash and cash equivalents at 1 January	<u>6,638</u>	<u>31,902</u>
Cash and cash equivalents at 31 March	<u><u>11,505</u></u>	<u><u>28,608</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements).