

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007****Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 30/9/2007 RM'000	AUDITED AS AT 31/12/2006 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	9,632	6,973
Investment properties	39,456	33,545
Prepaid lease payments	8,104	3,139
Land held for development	28,646	20,840
Other investments	285	285
	<u>86,123</u>	<u>64,782</u>
<b>Current Assets</b>		
Inventories	3,672	3,809
Receivables, deposits and prepayments	18,316	9,051
Current tax assets	1,529	1,359
Short term investments	1,800	
Cash & cash equivalents	26,205	6,927
	<u>51,522</u>	<u>21,146</u>
<b>TOTAL ASSETS</b>	<u><b>137,645</b></u>	<u><b>85,928</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	85,548	41,998
Reserves	24,544	28,100
<b>Total equity</b>	<u>110,092</u>	<u>70,098</u>
<b>Non-current liabilities</b>		
Loans and borrowings	13,304	357
Deferred tax liabilities	1,374	1,284
	<u>14,678</u>	<u>1,641</u>
<b>Current liabilities</b>		
Loans and borrowings	1,819	1,501
Payables and accruals	10,795	12,187
Current tax payable	261	501
	<u>12,875</u>	<u>14,189</u>
<b>Total liabilities</b>	<u>27,553</u>	<u>15,830</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>137,645</b></u>	<u><b>85,928</b></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).

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(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007****Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
	CURRENT QUARTER ENDED 30/9/2007 RM'000	COMPARATIVE QUARTER ENDED 30/9/2006 RM'000	CURRENT QUARTER ENDED 30/9/2007 RM'000	COMPARATIVE QUARTER ENDED 30/9/2006 RM'000
<b>Continuing Operations</b>				
Revenue	6,996	6,827	21,740	20,056
Cost of sales	(3,441)	(3,934)	(11,166)	(12,768)
<b>Gross profit</b>	<b>3,555</b>	<b>2,893</b>	<b>10,574</b>	<b>7,288</b>
Other income	490	355	1,617	1,077
Administrative and Distribution expenses	(440)	(378)	(1,550)	(1,487)
Other expenses	(815)	(408)	(1,882)	(1,290)
Finance costs	(286)	(45)	(626)	(145)
<b>Profit before tax</b>	<b>2,504</b>	<b>2,417</b>	<b>8,133</b>	<b>5,443</b>
Income tax expense	(679)	(477)	(1,769)	(1,111)
<b>Profit for the period</b>	<b>1,825</b>	<b>1,940</b>	<b>6,364</b>	<b>4,332</b>
Attributable to:				
Shareholders of the parent	1,825	1,940	6,364	4,332
Minority interests	-	-	-	-
	<u>1,825</u>	<u>1,940</u>	<u>6,364</u>	<u>4,332</u>
<b>Earning per share attributable to shareholders of the parents:</b>				
Basic earnings per ordinary share (sen)	2.28	4.62	10.77	10.31
Diluted earnings per ordinary share (sen)	2.26	4.62	10.68	10.31

(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).

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007**

Condensed Consolidated Statement of Changes in Equity

	<-----Attributable to equity holders of the parent----->					Total RM'000
	<-----Non-distributable ----->			Distributable		
	Share Capital RM'000	Share Premium RM'000	Property Revaluation Reserve RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	
<b>At 1 January 2006, restated</b>	41,998	1,511	75	-	20,400	63,984
Profit for the period	-	-	-	-	4,332	4,332
Total recognised income and expense for the period	41,998	1,511	75	-	24,732	68,316
Dividend	-	-	-	-	(840)	(840)
Share-based payment under ESOS	-	-	-	121	-	121
<b>At 30 September 2006</b>	<u>41,998</u>	<u>1,511</u>	<u>75</u>	<u>121</u>	<u>23,892</u>	<u>67,597</u>
<b>At 1 January 2007</b>						
As previously stated	41,998	1,511	75	186	26,328	70,098
Profit for the period	-	-	-	-	6,364	6,364
Total recognised income and expense for the period	41,998	1,511	75	186	32,692	76,462
Issue of ordinary shares pursuant to ESOS	1,258	171	-	-	-	1,429
Capitalisation for the second call (right issue)	-	(1,664)	-	-	(6,793)	(8,457)
Issue of ordinary shares pursuant to Right Issue	42,292	-	-	-	-	42,292
Dividend paid	-	-	-	-	(1,697)	(1,697)
Share-based payment under ESOS	-	-	-	63	-	63
<b>At 30 September 2007</b>	<u>85,548</u>	<u>18</u>	<u>75</u>	<u>249</u>	<u>24,202</u>	<u>110,092</u>

(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).

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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2007**

**Condensed Consolidated Cash Flow Statement**

	9 months period ended 30 September	
	2007 RM'000	2006 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	8,133	5,443
Adjustment for:-		
Depreciation	1,389	866
Interest expense	626	145
Interest income	(1,167)	(1,077)
Share-based payments	63	121
Gain on disposals of fixed assets	(10)	(11)
Operating profit before working capital changes	<u>9,034</u>	<u>5,487</u>
Decrease/(Increase) in:		
Inventories	137	(2,028)
Receivables	(9,265)	(1,983)
Decrease in development expenditure	-	2,382
(Decrease)/Increase in payables	(1,393)	2,808
Cash generated from operating activities	<u>(1,487)</u>	<u>6,666</u>
Tax paid	(2,088)	(1,944)
Interest paid	(626)	(145)
Net cash generated (used in)/from operating activities	<u>(4,201)</u>	<u>4,577</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	1,167	1,077
Additions to properties, plant & equipment & land held for development	(11,318)	(13,457)
Purchase of investment property	(11,412)	(14,908)
Purchase of marketable securities	(1,800)	-
Proceeds from disposal of fixed assets	10	50
Proceeds from ESOS Subscription	1,430	-
Proceeds from Rights Issue Subscription	33,834	-
Purchase of subsidiary (Note A)	-	(266)
Net cash generated from/(used in) investing activities	<u>11,911</u>	<u>(27,504)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(1,446)	(867)
Dividend paid	(1,697)	(840)
Drawdown term loan	15,000	-
Net cash generated from/(used in) financing activities	<u>11,857</u>	<u>(1,707)</u>
Net increase/(decrease) in cash and cash equivalents	<u>19,567</u>	<u>(24,634)</u>
Cash and cash equivalents at 1 January	<u>6,638</u>	<u>31,902</u>
Cash and cash equivalents at 30 September	<u><u>26,205</u></u>	<u><u>7,268</u></u>

Note A:

Purchase of subsidiary

	RM'000
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 2006 and the accompanying explanatory notes attached to the interim financial statements).