

RAPID SYNERGY BERHAD

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007**Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 31/12/2007 RM'000	AUDITED AS AT 31/12/2006 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	9,368	6,973
Investment properties	77,943	33,545
Prepaid lease payments	34,263	3,139
Land held for development	-	20,840
Other investments	285	285
	<u>121,859</u>	<u>64,782</u>
Current Assets		
Inventories	3,547	3,809
Receivables, deposits and prepayments	17,473	9,051
Current tax assets	5,904	1,359
Short term investments	1,800	-
Cash & cash equivalents	12,550	6,927
	<u>41,274</u>	<u>21,146</u>
TOTAL ASSETS	<u>163,133</u>	<u>85,928</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	85,666	41,998
Reserves	38,724	28,100
Total equity	<u>124,390</u>	<u>70,098</u>
Non-current liabilities		
Loans and borrowings	22,366	357
Deferred tax liabilities	1,308	1,284
	<u>23,674</u>	<u>1,641</u>
Current liabilities		
Loans and borrowings	2,280	1,501
Payables and accruals	12,615	12,187
Current tax payable	174	501
	<u>15,069</u>	<u>14,189</u>
Total liabilities	<u>38,743</u>	<u>15,830</u>
TOTAL EQUITY AND LIABILITIES	<u>163,133</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 FOURTH QUARTER ENDED 31 DECEMBER 2007**Condensed Consolidated Income Statement**

	3 MONTHS ENDED		YEAR ENDED 31/12/2007 RM'000	YEAR ENDED 31/12/2006 RM'000
	CURRENT QUARTER ENDED 31/12/2007 RM'000	COMPARATIVE QUARTER ENDED 31/12/2006 RM'000		
Continuing Operations				
Revenue	24,611	7,753	46,352	27,809
Cost of sales	(8,381)	(4,160)	(19,549)	(16,928)
Gross profit	<u>16,230</u>	<u>3,593</u>	<u>26,803</u>	<u>10,881</u>
Other income	1,954	307	3,572	1,384
Administrative and Distribution expenses	(902)	(676)	(2,452)	(2,163)
Other expenses	(598)	(526)	(2,480)	(1,816)
Finance costs	(337)	(41)	(963)	(186)
Profit before tax	<u>16,347</u>	<u>2,657</u>	<u>24,480</u>	<u>8,100</u>
Income tax expense	(2,362)	(221)	(4,131)	(1,332)
Profit for the period	<u>13,985</u>	<u>2,436</u>	<u>20,349</u>	<u>6,768</u>
Attributable to:				
Equitable holders of the parent	13,985	2,436	20,349	6,768
Minority interests	-	-	-	-
	<u>13,985</u>	<u>2,436</u>	<u>20,349</u>	<u>6,768</u>
Earning per share attributable to shareholders of the parents:				
Basic earnings per ordinary share (sen)	16.34	5.80	27.73	16.12
Diluted earnings per ordinary share (sen)	16.28	5.80	27.56	16.12

(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

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	
At 1 January 2006, restated	41,998	1,511	75	-	20,400	63,984
Profit for the period	-	-	-	-	6,768	6,768
Total recognised income and expense for the period	41,998	1,511	75	-	27,168	70,752
Dividend	-	-	-	-	(840)	(840)
Share-based payment under ESOS	-	-	-	186	-	186
At 31 December 2006	41,998	1,511	75	186	26,328	70,098
At 1 January 2007	41,998	1,511	75	186	26,328	70,098
As previously stated	-	-	-	-	20,349	20,349
Profit for the period	-	-	-	-	20,349	20,349
Total recognised income and expense for the period	41,998	1,511	75	186	46,677	90,447
Capitalisation for the second call (right issue)	-	(1,665)	-	-	(6,793)	(8,458)
Issue of ordinary shares pursuant to ESOS	1,376	174	-	-	-	1,550
Share-based payment under ESOS	-	-	-	256	-	256
Transfer from share based	-	149	-	(149)	-	-
Issue of ordinary shares pursuant to Right Issue	42,292	-	-	-	-	42,292
Dividend paid	-	-	-	-	(1,697)	(1,697)
At 31 December 2007	85,666	169	75	293	38,187	124,390

(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).

INTERIM FINANCIAL STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007

Condensed Consolidated Cash Flow Statement

	YEAR ENDED 31 DECEMBER	
	2007 RM'000	2006 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit before tax	24,480	8,100
Adjustment for:-		
Depreciation	1,927	1,114
Interest expense	963	186
Interest income	(1,428)	(1,384)
Share-based payments	256	185
Negative goodwill	(1,708)	-
Gain in disposals of properties, plant & equipment	(13)	(11)
Operating profit before working capital changes	24,477	8,190
Decrease/(Increase) in:		
Inventories	262	(1,635)
Receivables	(8,420)	(1,447)
Development expenditure	3,920	2,382
(Decrease)/Increase in payables	(3,724)	2,987
Cash generated from operating activities	16,515	10,477
Tax paid	(3,337)	(2,838)
Interest paid	(963)	(186)
Net cash generated (used in)/from operating activities	12,215	7,453
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	1,428	1,384
Additions to properties, plant & equipment & land held for development	(3,553)	(3,903)
Purchase of investment property	(52,781)	(27,981)
Purchase of marketable securities	(1,800)	-
Proceeds from disposal of fixed assets	13	50
Proceeds from ESOS Subscription	1,550	-
Proceeds from Rights Issue Subscription	33,834	-
Purchase of subsidiary (Note A)	(6,373)	(266)
Net cash generated from/(used in) investing activities	(27,682)	(30,716)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of term loan	(1,980)	(1,161)
Dividend paid	(1,697)	(840)
Drawdown term loan	25,056	-
Net cash generated from/(used in) financing activities	21,379	(2,001)
Net increase/(decrease) in cash and cash equivalents	5,912	(25,264)
Cash and cash equivalents at 1 January	6,638	31,902
Cash and cash equivalents at 31 December	12,550	6,638
 Note A: Purchase of subsidiary		
Property	6,589	3,279
Other receivable	5,860	10
Payables	(4,152)	(3,023)
Negative goodwill	(1,708)	-
Net assets acquired	6,589	266
Cash in sub	(216)	-
Cash outflow on purchase of subsidiary	6,373	266

(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).