

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2008****Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 31/12/2008 RM'000	AUDITED AS AT 31/12/2007 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	8,553	9,368
Investment properties	144,339	77,944
Prepaid lease payments	37,889	34,261
Deferred tax assets	392	-
Other investments	1,351	2,085
	<u>192,524</u>	<u>123,658</u>
<b>Current Assets</b>		
Inventories	3,646	3,872
Receivables, deposits and prepayments	6,233	16,650
Current tax assets	1,288	5,907
Assets classified as held for sale	5,427	-
Cash & cash equivalents	1,640	12,631
	<u>18,234</u>	<u>39,060</u>
<b>TOTAL ASSETS</b>	<u><b>210,758</b></u>	<u><b>162,718</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	86,468	85,666
Reserves	36,634	38,110
<b>Total equity</b>	<u>123,102</u>	<u>123,776</u>
<b>Non-current liabilities</b>		
Loans and borrowings	55,359	22,457
Deferred tax liabilities	1,428	1,598
	<u>56,787</u>	<u>24,055</u>
<b>Current liabilities</b>		
Loans and borrowings	20,949	2,189
Payables and accruals	9,859	12,524
Liabilities classified as held for sale	61	-
Current tax payable	-	174
	<u>30,869</u>	<u>14,887</u>
<b>Total liabilities</b>	<u>87,656</u>	<u>38,942</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>210,758</b></u>	<u><b>162,718</b></u>

(The condensed consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2007 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 FORTH QUARTER ENDED 31 DECEMBER 2008****Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	CURRENT QUARTER ENDED 31/12/2008 RM'000	COMPARATIVE QUARTER ENDED 31/12/2007 RM'000	CURRENT QUARTER ENDED 31/12/2008 RM'000	COMPARATIVE QUARTER ENDED 31/12/2007 RM'000
<b>Continuing Operations</b>				
Revenue	3,742	23,760	20,652	45,501
Cost of sales	<u>(2,397)</u>	<u>(7,856)</u>	<u>(10,505)</u>	<u>(19,024)</u>
<b>Gross profit</b>	1,345	15,904	10,147	26,477
Other income	19	1,954	143	3,572
Administrative and Distribution expenses	(1,589)	(902)	(2,965)	(2,452)
Other expenses	(971)	(598)	(3,504)	(2,480)
Finance costs	(1,195)	(337)	(2,774)	(963)
<b>Profit/(Loss) before tax</b>	<u>(2,391)</u>	<u>16,021</u>	<u>1,047</u>	<u>24,154</u>
Income tax expense	<u>153</u>	<u>(2,650)</u>	<u>(968)</u>	<u>(4,419)</u>
<b>Profit/(Loss) for the period</b>	<u>(2,238)</u>	<u>13,371</u>	<u>79</u>	<u>19,735</u>
Attributable to:				
Equitable holders of the parent	(2,238)	13,371	79	19,735
Minority interests	-	-	-	-
	<u>(2,238)</u>	<u>13,371</u>	<u>79</u>	<u>19,735</u>
<b>Earning per share attributable to shareholders of the parents:</b>				
Basic earnings per ordinary share (sen)	(2.59)	16.34	0.09	26.89
Diluted earnings per ordinary share (sen)	(2.32)	16.28	0.08	24.26

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statement for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL STATEMENTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2008****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	186	26,328	70,098
Profit for the period	-	-	-	-	19,735	19,735
Total recognised income and expense for the period	41,998	1,511	75	186	46,063	89,833
Issue of ordinary shares pursuant to ESOS	1,376	174	-	-	-	1,550
Capitalisation for the second call (right issue)	-	(1,665)	-	-	(6,793)	(8,458)
Transfer from share based	-	149	-	(149)	-	-
Issue of ordinary shares pursuant to Right Issue	42,292	-	-	-	-	42,292
Dividend	-	-	-	-	(1,697)	(1,697)
Share-based payment under ESOS	-	-	-	256	-	256
<b>At 31 December 2007</b>	<b>85,666</b>	<b>169</b>	<b>75</b>	<b>293</b>	<b>37,573</b>	<b>123,776</b>
<b>At 1 January 2007</b> As previously stated	85,666	169	75	293	37,573	123,776
Profit for the period	-	-	-	-	79	79
Total recognised income and expense for the period	85,666	169	75	293	37,652	123,855
Issue of ordinary shares pursuant to ESOS	573	12	-	-	-	585
Issue Conversion warrant to share	229	-	-	-	-	229
Dividend paid	-	-	-	-	(1,723)	(1,723)
Transfer from share base	-	154	-	(166)	-	-
Share-based payment under ESOS	-	-	-	156	-	156
<b>At 31 December 2008</b>	<b>86,468</b>	<b>335</b>	<b>75</b>	<b>283</b>	<b>35,929</b>	<b>123,102</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL STATEMENTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2008****Condensed Consolidated Cash Flow Statement**

	YEAR ENDED 31 DECEMBER	
	2008 RM'000	2007 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	1,047	24,154
Adjustment for:-		
Depreciation	2,575	1,927
Interest expense	2,774	963
Interest income	(142)	(1,848)
Share-based payments	158	256
Negative goodwill	-	(1,708)
Unrealised loss on valuation short term investment	734	-
Gain on disposals of fixed assets	(40)	(13)
Operating profit before working capital changes	7,106	23,731
Decrease/(Increase) in:		
Inventories	(603)	(63)
Receivables	10,227	(7,598)
(Decrease)/Increase in payables	(2,605)	(3,815)
Cash generated from operating activities	14,125	12,255
Tax paid	2,702	(3,337)
Interest paid	(2,774)	(963)
Net cash generated from operating activities	14,053	7,955
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	142	1,848
Additions to properties, plant & equipment	(420)	(3,553)
Purchase of investment property	(75,417)	(52,781)
Purchase of marketable securities	-	(1,800)
Proceeds from disposal of fixed assets	40	13
Acquisition of a subsidiary	-	(6,373)
Proceeds from ESOS Subscription	585	1,551
Proceeds from Rights Issue Subscription	-	33,834
Proceeds from disposal of land held for development	-	3,920
Proceeds from conversion warrant to share	229	-
Net cash generated used in investing activities	(74,841)	(23,341)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of term loan	(2,667)	(1,924)
Dividend paid	(1,723)	(1,697)
Drawdown term loan	37,271	25,000
Net cash generated from financing activities	32,881	21,379
Net increase in cash and cash equivalents	(27,907)	5,993
Cash and cash equivalents at 1 January	12,631	6,638
Cash and cash equivalents at 31 December	(15,276)	12,631

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements).