

RAPID SYNERGY BERHAD

(Company No. 325935-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009**Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 31/3/2009 RM'000	AUDITED AS AT 31/12/2008 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	8,241	8,553
Investment properties	149,495	149,070
Prepaid lease payments	37,805	37,889
Other investments	1,364	1,351
Deferred tax assets	392	392
	<u>197,297</u>	<u>197,255</u>
Current Assets		
Inventories	3,951	3,646
Receivables, deposits and prepayment	7,932	6,237
Current tax assets	1,606	1,288
Assets classified as held for sale	5,369	5,493
Cash & cash equivalents	1,789	1,640
	<u>20,647</u>	<u>18,304</u>
TOTAL ASSETS	<u>217,944</u>	<u>215,559</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	86,769	86,468
Reserves	34,283	36,635
Total equity	<u>121,052</u>	<u>123,103</u>
Non-current liabilities		
Loan and borrowings	69,389	54,663
Deferred income	1,499	1,513
Deferred tax liabilities	1,428	1,428
	<u>72,316</u>	<u>57,604</u>
Current liabilities		
Loan and borrowings	11,989	21,596
Payables and accruals	12,406	13,075
Liabilities classified as held for sale	126	126
Deferred income	55	55
	<u>24,576</u>	<u>34,852</u>
Total liabilities	<u>96,892</u>	<u>92,456</u>
TOTAL EQUITY AND LIABILITIES	<u>217,944</u>	<u>215,559</u>

(The condensed consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2008 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 2009**Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	CURRENT QUARTER ENDED 31/3/2009 RM'000	COMPARATIVE QUARTER ENDED 31/3/2008 RM'000	CURRENT QUARTER ENDED 31/3/2009 RM'000	COMPARATIVE QUARTER ENDED 31/3/2008 RM'000
Continuing Operations				
Revenue	2,030	5,481	2,030	5,481
Cost of sales	(1,355)	(2,768)	(1,355)	(2,768)
Gross profit	<u>675</u>	<u>2,713</u>	<u>675</u>	<u>2,713</u>
Other income	67	98	67	98
Administrative and Distribution expenses	(601)	(467)	(601)	(467)
Other expenses	(941)	(853)	(941)	(853)
Finance costs	(1,507)	(446)	(1,507)	(446)
Profit before tax	<u>(2,307)</u>	<u>1,045</u>	<u>(2,307)</u>	<u>1,045</u>
Income tax expense	(53)	(408)	(53)	(408)
Profit for the period	<u><u>(2,360)</u></u>	<u><u>637</u></u>	<u><u>(2,360)</u></u>	<u><u>637</u></u>
Attributable to:				
Shareholders of the parent	(2,360)	637	(2,360)	637
Minority interests	-	-	-	-
	<u><u>(2,360)</u></u>	<u><u>637</u></u>	<u><u>(2,360)</u></u>	<u><u>637</u></u>
Earning per share attributable to shareholders of the parent:				
Basic, for profit for the period (sen)	(2.72)	0.74	(2.72)	0.74
Diluted, for profit for the period (sen)	(2.44)	0.66	(2.44)	0.66

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statement for the year ended 31 December 2008 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 2009**Condensed Consolidated Statement of Changes in Equity**

	<-----Attributable to shareholders of the parent----->					Total RM'000
	<-----Non-distributable----->		Distributable			
	Share Capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Share Option Reserve RM'000	Retained Earnings RM'000	
At 1 January 2008	85,666	169	75	293	37,572	123,775
Profit for the period	-	-	-	-	637	637
Total recognised income and expense for the period	85,666	169	75	293	38,209	124,412
Issue of ordinary shares pursuant to ESOS	314	7	-	-	-	321
Issue Conversion warrant to share	24	-	-	-	-	24
Share-based payment under ESOS	-	-	-	29	-	29
At 31 March 2008	<u>86,004</u>	<u>176</u>	<u>75</u>	<u>322</u>	<u>38,209</u>	<u>124,786</u>
At 1 January 2009	86,468	336	75	283	35,944	123,106
Profit for the period	-	-	-	-	(2,360)	(2,360)
Total recognised income and expense for the period	86,468	336	75	283	33,584	120,746
Issue of ordinary shares pursuant to ESOS	242	5	-	-	-	247
Issue Conversion warrant to share	59	-	-	-	-	59
Share-based payment under ESOS	-	-	-	-	-	-
At 31 March 2009	<u>86,769</u>	<u>341</u>	<u>75</u>	<u>283</u>	<u>33,584</u>	<u>121,052</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 2008 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 2009**Condensed Consolidated Cash Flow Statement**

	3 months period ended 31 March	
	2009 RM'000	2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)/Profit before tax	(2,307)	1,045
Adjustment for:-		
Depreciation	697	606
Interest expense	1,507	446
Interest income	(3)	(98)
Gain on valuation short term investment	(13)	-
Share base payment	-	29
Operating profit before working capital changes	<u>(119)</u>	<u>2,028</u>
Decrease/(Increase) in:		
Inventories	(305)	183
Receivables	(1,695)	8,612
Deferred income	(14)	-
(Decrease)/Increase in payables	(670)	(5,122)
Cash generated from operating activities	<u>(2,803)</u>	<u>5,701</u>
Tax (paid)/refund	(371)	4,099
Interest paid	(1,507)	(446)
Net cash generated from operating activities	<u>(4,681)</u>	<u>9,354</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	3	98
Additional to properties, plant & equipment	-	(146)
Additional to investment properties	(729)	(18,885)
Proceeds from Esos subscription	246	321
Proceeds from conversion warrant to share	59	24
Net cash used in investing activities	(421)	(18,588)
CASH FLOW FROM FINANCING ACTIVITIES		
Drawdown term loan	16,314	-
Repayment of term loan	(1,264)	(612)
Net cash used in financing activities	15,050	(612)
Net (decrease)/increase in cash and cash equivalents	<u>9,948</u>	<u>(9,846)</u>
Cash and cash equivalents at 1 January	<u>(15,276)</u>	<u>12,631</u>
Cash and cash equivalents at 31 March	<u>(5,328)</u>	<u>2,785</u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements).