

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009****Condensed Consolidated Balance Sheet**

	UNAUDITED AS AT 30/9/2009 RM'000	AUDITED AS AT 31/12/2008 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	7,630	8,553
Investment properties	165,888	149,070
Prepaid lease payments	46,836	37,889
Other investments	260	1,351
Deferred tax assets	392	392
	<u>221,006</u>	<u>197,255</u>
<b>Current Assets</b>		
Inventories	3,181	3,646
Receivables, deposits and prepayment	4,080	6,237
Current tax assets	2,167	1,288
Assets classified as held for sale	5,298	5,493
Cash & cash equivalents	7,542	1,640
	<u>22,268</u>	<u>18,304</u>
<b>TOTAL ASSETS</b>	<b><u>243,274</u></b>	<b><u>215,559</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	87,073	86,468
Reserves	32,723	36,635
<b>Total equity</b>	<b><u>119,796</u></b>	<b><u>123,103</u></b>
<b>Non-current liabilities</b>		
Loan and borrowings	91,745	54,663
Deferred income	1,471	1,513
Deferred tax liabilities	1,428	1,428
	<u>94,644</u>	<u>57,604</u>
<b>Current liabilities</b>		
Loan and borrowings	19,713	21,596
Payables and accruals	8,937	13,075
Liabilities classified as held for sale	129	126
Deferred income	55	55
	<u>28,834</u>	<u>34,852</u>
<b>Total liabilities</b>	<b><u>123,478</u></b>	<b><u>92,456</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>243,274</u></b>	<b><u>215,559</u></b>
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.38	1.42

(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).

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(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009****Condensed Consolidated Income Statement**

	3 MONTHS ENDED		CUMULATIVE 9 MONTHS ENDED	
	CURRENT QUARTER ENDED 30/9/2009 RM'000	COMPARATIVE QUARTER ENDED 30/9/2008 RM'000	CURRENT QUARTER ENDED 30/9/2009 RM'000	COMPARATIVE QUARTER ENDED 30/9/2008 RM'000
<b>Continuing Operations</b>				
Revenue	5,533	4,235	11,015	16,910
Cost of sales	<u>(2,758)</u>	<u>(2,157)</u>	<u>(6,102)</u>	<u>(8,108)</u>
<b>Gross profit</b>	<u>2,775</u>	<u>2,078</u>	<u>4,913</u>	<u>8,802</u>
Other income	352	8	680	125
Administrative and Distribution expenses	(953)	(548)	(2,009)	(1,377)
Other expenses	(1,255)	(743)	(3,235)	(2,533)
Finance costs	(1,477)	(680)	(4,030)	(1,579)
<b>(Loss)/Profit before tax</b>	<u>(558)</u>	<u>115</u>	<u>(3,681)</u>	<u>3,438</u>
Income tax expense	(103)	(102)	(236)	(1,121)
<b>(Loss)/Profit for the period</b>	<u><u>(661)</u></u>	<u><u>13</u></u>	<u><u>(3,917)</u></u>	<u><u>2,317</u></u>
Attributable to:				
Shareholders of the parent	(661)	13	(3,917)	2,317
Minority interests	-	-	-	-
	<u><u>(661)</u></u>	<u><u>13</u></u>	<u><u>(3,917)</u></u>	<u><u>2,317</u></u>
<b>Earning per share attributable to shareholders of the parent:</b>				
Basic, for profit for the period (sen)	(0.76)	0.02	(4.51)	2.69
Diluted, for profit for the period (sen)	(0.68)	0.01	(4.04)	2.41

(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).

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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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	
<b>At 1 January 2008</b>	85,666	169	75	293	37,572	123,775
Profit for the period	-	-	-	-	2,317	2,317
Total recognised income and expense for the period	85,666	169	75	293	39,889	126,092
Issue of ordinary shares pursuant to ESOS	376	8	-	-	-	384
Issue Conversion warrant to share	229	-	-	-	-	229
Dividend paid	-	-	-	-	(1,723)	(1,723)
Share-based payment under ESOS	-	-	-	86	-	86
<b>At 30 September 2008</b>	<u>86,271</u>	<u>177</u>	<u>75</u>	<u>379</u>	<u>38,166</u>	<u>125,068</u>
<b>At 1 January 2009</b>	86,468	336	75	283	35,941	123,103
Loss for the period	-	-	-	-	(3,917)	(3,917)
Total recognised income and expense for the period	86,468	336	75	283	32,024	119,186
Issue of ordinary shares pursuant to ESOS	291	5	-	-	-	296
Issue Conversion warrant to share	314	-	-	-	-	314
<b>At 30 September 2009</b>	<u>87,073</u>	<u>341</u>	<u>75</u>	<u>283</u>	<u>32,024</u>	<u>119,796</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).

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**INTERIM FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2009****Condensed Consolidated Cash Flow Statement**

	9 months period ended 30 September	
	2009 RM'000	2008 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (Loss)/Profit before tax	(3,681)	3,438
Adjustment for:-		
Depreciation	2,345	1,902
Interest expense	4,030	1,579
Interest income	(3)	(124)
Loss on valuation short term investment	(193)	-
Bad debts written off	25	-
Gain on disposals of fixed assets	-	(40)
Share base payment	-	86
Operating profit before working capital changes	2,523	6,841
Decrease/(Increase) in:		
Inventories	823	(756)
Receivables	1,837	9,753
Deferred income	(41)	-
(Decrease)/Increase in payables	(4,138)	(4,562)
Cash generated from operating activities	1,004	11,276
Tax (paid)/refund	(1,062)	2,864
Interest paid	(4,030)	(1,579)
Net cash generated from operating activities	(4,088)	12,561
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	3	124
Additional to properties, plant & equipment	(13)	(376)
Additional to investment properties	(27,175)	(49,512)
Proceeds from disposal of fixed assets	-	40
Proceeds from disposal of investment	1,259	-
Proceeds from Esos subscription	296	384
Proceeds from conversion warrant to share	314	229
Net cash used in investing activities	(25,316)	(49,111)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown term loan	43,284	16,144
Dividend paid	-	(1,723)
Repayment of term loan	(4,559)	(1,719)
Net cash used in financing activities	38,725	12,702
Net (decrease)/increase in cash and cash equivalents	9,321	(23,848)
Cash and cash equivalents at 1 January	(15,276)	12,631
Cash and cash equivalents at 30 September	(5,955)	(11,217)

(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).