

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

The Board of directors is pleased to submit its quarterly report on the consolidated results of the group for the first quarter ended 31 March 2010. The figures have not been audited.

**Condensed Consolidated Statement of Comprehensive Income**

	3 MONTHS ENDED		CUMULATIVE 3 MONTHS ENDED	
	CURRENT QUARTER ENDED 31/3/2010 RM'000	COMPARATIVE QUARTER ENDED 31/3/2009 RM'000	CURRENT QUARTER ENDED 31/3/2010 RM'000	COMPARATIVE QUARTER ENDED 31/3/2009 RM'000
<b>Continuing Operations</b>				
Revenue	5,261	2,030	5,261	2,030
Cost of sales	(2,490)	(1,355)	(2,490)	(1,355)
<b>Gross profit</b>	<u>2,771</u>	<u>675</u>	<u>2,771</u>	<u>675</u>
Other income	6	67	6	67
Administrative and Distribution expenses	(601)	(601)	(601)	(601)
Other expenses	(1,366)	(941)	(1,366)	(941)
Finance costs	(1,516)	(1,507)	(1,516)	(1,507)
<b>Loss before tax</b>	<u>(706)</u>	<u>(2,307)</u>	<u>(706)</u>	<u>(2,307)</u>
Income tax expense	(33)	(53)	(33)	(53)
<b>Loss for the period</b>	<u>(739)</u>	<u>(2,360)</u>	<u>(739)</u>	<u>(2,360)</u>
<b>Other comprehensive Income</b>	-	-	-	-
Total comprehensive Income/(loss)	<u>(739)</u>	<u>(2,360)</u>	<u>(739)</u>	<u>(2,360)</u>
Attributable to:				
Shareholders of the parent	(739)	(2,360)	(739)	(2,360)
Minority interests	-	-	-	-
	<u>(739)</u>	<u>(2,360)</u>	<u>(739)</u>	<u>(2,360)</u>
<b>Earning/(loss) per share attributable to shareholders of the parent:</b>				
Basic, for profit for the period (sen)	(0.85)	(2.72)	(0.85)	(2.72)
Diluted, for profit for the period (sen)	(0.76)	(2.44)	(0.76)	(2.44)

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statement for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2010****Condensed Consolidated Statement of Financial Position**

	UNAUDITED AS AT 31/3/2010 RM'000	AUDITED AS AT 31/12/2009 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	7,043	7,322
Investment properties	165,091	165,524
Prepaid lease payments	51,287	51,435
Other investments	260	260
Deferred tax assets	378	392
	<u>224,059</u>	<u>224,933</u>
<b>Current Assets</b>		
Inventories	2,263	2,725
Receivables, deposits and prepayment	9,690	13,172
Current tax assets	1,703	1,768
Cash & cash balances	3,648	1,721
	<u>17,304</u>	<u>19,386</u>
<b>TOTAL ASSETS</b>	<u><b>241,363</b></u>	<u><b>244,319</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	87,096	87,091
Reserves	41,993	42,732
<b>Total equity</b>	<u>129,089</u>	<u>129,823</u>
<b>Non-current liabilities</b>		
Loan and borrowings	90,631	90,062
Deferred income	1,444	1,458
Deferred tax liabilities	594	717
	<u>92,669</u>	<u>92,237</u>
<b>Current liabilities</b>		
Loan and borrowings	12,075	15,264
Payables and accruals	7,456	6,932
Deferred income	55	55
Provision for taxation	19	8
	<u>19,605</u>	<u>22,259</u>
<b>Total liabilities</b>	<u>112,274</u>	<u>114,496</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>241,363</b></u>	<u><b>244,319</b></u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.48</b>	<b>1.49</b>

(The condensed consolidated Balance Sheet should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2010****Condensed Consolidated Statement of Changes in Equity**

	<-----Attributable to shareholders of the parent----->					Total RM'000
	<-----Non-distributable----->		Distributable			
<b>3 months to 31 March 2010 (Unaudited)</b>	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 2009</b>	86,468	336	75	283	35,944	123,106
Total comprehensive income/(loss) for the period	-	-	-	-	(2,360)	(2,360)
Issue of ordinary shares pursuant to ESOS	242	5	-	-	-	247
Issue Conversion warrant to share	59	-	-	-	-	59
Share-based payment under ESOS	-	-	-	-	-	-
<b>At 31 March 2009</b>	<u>86,769</u>	<u>341</u>	<u>75</u>	<u>283</u>	<u>33,584</u>	<u>121,052</u>
<b>At 1 January 2010</b>	87,091	595	75	-	42,062	129,823
Total comprehensive income/(loss) for the period	-	-	-	-	(739)	(739)
Issue Conversion warrant to share	5	-	-	-	-	5
<b>At 31 March 2010</b>	<u>87,096</u>	<u>595</u>	<u>75</u>	<u>-</u>	<u>41,323</u>	<u>129,089</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 2009 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2010****Condensed Consolidated Statement of Cash Flows**

	3 months period ended 31 March	
	2010 RM'000	2009 RM'000
Net Cash (Used In)/Generated From Operating Activities	4,635	(4,681)
Net Cash Used In Investing Activities	(94)	(726)
Net Cash (Used In)/Generated From Financing Activities	579	15,355
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>5,120</u>	<u>9,948</u>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	(7,070)	(15,276)
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<u><u>(1,950)</u></u>	<u><u>(5,328)</u></u>
<b>Cash and Cash Equivalents at 31 March consist of:-</b>		
Cash and bank balances	3,648	1,800
Bank overdrafts	<u>(5,598)</u>	<u>(7,128)</u>
	<u><u>(1,950)</u></u>	<u><u>(5,328)</u></u>

(The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements).