

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012****Condensed Consolidated Statement of Financial Position**

	UNAUDITED AS AT 30/09/2012 RM'000	AUDITED AS AT 31/12/2011 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	31,584	5,558
Investment properties	228,198	241,668
Prepaid lease payments	2,719	2,774
Other investments	260	260
Deferred tax assets	341	351
	<u>263,102</u>	<u>250,611</u>
<b>Current Assets</b>		
Inventories	11,034	2,427
Receivables, deposits and prepayment	5,813	6,083
Assets classified as held for sale	734	388
Current tax assets	338	401
Cash & bank balances	4,237	9,964
	<u>22,156</u>	<u>19,263</u>
<b>TOTAL ASSETS</b>	<b><u>285,258</u></b>	<b><u>269,874</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	87,334	87,279
Reserves	34,903	39,570
<b>Total equity</b>	<b><u>122,237</u></b>	<b><u>126,849</u></b>
<b>Non-current liabilities</b>		
Loan and borrowings	109,959	108,757
Deferred income	1,305	1,347
Deferred tax liabilities	1,070	1,069
	<u>112,334</u>	<u>111,173</u>
<b>Current liabilities</b>		
Loan and borrowings	21,726	8,820
Payables and accruals	28,780	22,977
Provision for taxation	126	-
Deferred income	55	55
	<u>50,687</u>	<u>31,852</u>
<b>Total liabilities</b>	<b><u>163,021</u></b>	<b><u>143,025</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>285,258</u></b>	<b><u>269,874</u></b>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.40</b>	<b>1.45</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012**

The Board of directors is pleased to submit its quarterly report on the consolidated results of the group for the third quarter ended 30 September 2012. The figures have not been audited.

**Condensed Consolidated Statement of Comprehensive Income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2011 RM'000	CURRENT YEAR TO DATE 30/09/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2011 RM'000
<b>Continuing Operations</b>				
Revenue	14,122	6,284	29,218	19,623
Cost of sales	(9,729)	(2,026)	(15,676)	(7,285)
<b>Gross profit</b>	<u>4,393</u>	<u>4,258</u>	<u>13,542</u>	<u>12,338</u>
Interest income	3	-	17	-
Profit on disposal of investment properties	73	-	115	2,657
Other income	31	-	74	1
Administrative and Distribution expenses	(3,599)	(1,089)	(6,110)	(2,722)
Depreciation of investment properties and PPE	(1,222)	(1,041)	(3,465)	(3,043)
Other expenses	(227)	(407)	(1,599)	(1,445)
Finance costs	(2,296)	(1,830)	(6,324)	(5,060)
<b>(Loss)/Profit before tax</b>	<u>(2,844)</u>	<u>(109)</u>	<u>(3,750)</u>	<u>2,726</u>
Income tax expense	(34)	(305)	(917)	(1,048)
<b>(Loss)/Profit for the period</b>	<u>(2,878)</u>	<u>(414)</u>	<u>(4,667)</u>	<u>1,678</u>
<b>Other comprehensive Income</b>	-	-	-	-
Total comprehensive Income	<u>(2,878)</u>	<u>(414)</u>	<u>(4,667)</u>	<u>1,678</u>
Attributable to:				
Shareholders of the parent	(2,878)	(414)	(4,667)	1,678
Minority interests	-	-	-	-
	<u>(2,878)</u>	<u>(414)</u>	<u>(4,667)</u>	<u>1,678</u>
<b>Earning/(Loss) per share attributable to shareholders of the parent:</b>				
Basic earnings/(loss) per ordinary share (sen)	(3.30)	(0.47)	(5.34)	1.92
Diluted earnings/(loss) per ordinary share (sen)	-	-	-	1.76

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statement for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012****Condensed Consolidated Statement of Changes in Equity**

	<-----Attributable to shareholders of the parent----->				
	<-----Non-distributable----->		Distributable		
	Share Capital RM'000	Share Premium RM'000	Property Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000
<b>At 1 January 2011 (Restated)</b>	87,162	595	-	38,343	126,100
Total comprehensive expense for the period	-	-	-	1,678	1,678
Issue Conversion warrant to share	30	-	-	-	30
<b>At 30 September 2011 (Restated)</b>	<u>87,192</u>	<u>595</u>	<u>-</u>	<u>40,021</u>	<u>127,808</u>
<b>At 1 January 2012 (Restated)</b>	87,279	595	-	38,975	126,849
Total comprehensive income for the period	-	-	-	(4,667)	(4,667)
Issue Conversion warrant to share	55	-	-	-	55
<b>At 30 September 2012</b>	<u><u>87,334</u></u>	<u><u>595</u></u>	<u><u>-</u></u>	<u><u>34,308</u></u>	<u><u>122,237</u></u>

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012****Condensed Consolidated Statement of Cash Flows**

	9 months period ended 30 September	
	2012	2011
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (Loss)/Profit before tax	(3,750)	2,726
Adjustment for:-		
Depreciation and amortisation	3,465	3,043
Interest income	(17)	-
Interest expense	6,324	5,060
Gain on disposal of Investment properties	(115)	(2,654)
Operating profit before working capital changes	<u>5,907</u>	<u>8,175</u>
Decrease/(Increase) in:		
Inventories	(8,607)	(662)
Receivables	270	(877)
Increase/(Decrease) in:		
Deferred income	(41)	(41)
Payables	5,803	21,191
Cash generated from operating activities	<u>3,332</u>	<u>27,786</u>
Tax (paid)/refund	(717)	(359)
Interest paid	(6,324)	(5,060)
Net cash (used in)/generated from operating activities	<u>(3,709)</u>	<u>22,367</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additional to properties, plant & equipment	(2,440)	(333)
Additional to investment properties	(14,648)	(45,121)
Interest received	17	-
Proceeds from disposal of investment properties	890	10,223
Net cash Used In investing activities	<u>(16,181)</u>	<u>(35,231)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown term loan	8,279	7,958
Repayment of term loan	(5,710)	(7,734)
Placement of pledged deposits with a licensed bank	(791)	-
Proceeds from conversion of warrants to shares	55	30
Net cash generated from financing activities	<u>1,833</u>	<u>254</u>
Net decrease in cash and cash equivalents	<u>(18,057)</u>	<u>(12,610)</u>
Cash and cash equivalents at 1 January	<u>9,964</u>	<u>2,466</u>
Cash and cash equivalents at 30 September	<u>(8,093)</u>	<u>(10,144)</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements).

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**INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2012****Condensed Consolidated Statement of Cash Flows**

	9 months period ended 30 September 2012	
	2012	2011
	RM'000	RM'000
Net Cash (Used In)/Generated From Operating Activities	(3,709)	22,367
Net Cash Used In Investing Activities	(16,181)	(35,231)
Net Cash Generated From Financing Activities	1,833	254
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(18,057)</u>	<u>(12,610)</u>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	9,964	2,466
<b>CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER</b>	<u><u>(8,093)</u></u>	<u><u>(10,144)</u></u>
<b>Cash and Cash Equivalents at 30 September consist of:-</b>		
Cash and bank balances	3,446	2,720
Bank overdrafts	(11,539)	(12,864)
	<u><u>(8,093)</u></u>	<u><u>(10,144)</u></u>

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