

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2012****Condensed Consolidated Statement of Financial Position**

	UNAUDITED AS AT 31/12/2012 RM'000	AUDITED AS AT 31/12/2011 RM'000 (Restated)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	44,985	5,558
Investment properties	216,061	241,668
Prepaid lease payments	2,701	2,774
Other investments	260	260
Deferred tax assets	337	351
	<u>264,344</u>	<u>250,611</u>
<b>Current Assets</b>		
Inventories	9,190	2,427
Receivables, deposits and prepayment	4,511	6,083
Assets classified as held for sale	1,491	388
Current tax assets	858	401
Cash & bank balances	5,098	9,964
	<u>21,148</u>	<u>19,263</u>
<b>TOTAL ASSETS</b>	<u><b>285,492</b></u>	<u><b>269,874</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	87,334	87,279
Reserves	32,050	39,570
<b>Total equity</b>	<u>119,384</u>	<u>126,849</u>
<b>Non-current liabilities</b>		
Loan and borrowings	121,206	108,757
Deferred income	1,292	1,347
Deferred tax liabilities	972	1,069
	<u>123,470</u>	<u>111,173</u>
<b>Current liabilities</b>		
Loan and borrowings	22,676	8,820
Payables and accruals	19,840	22,977
Provision for taxation	67	-
Deferred income	55	55
	<u>42,638</u>	<u>31,852</u>
<b>Total liabilities</b>	<u>166,108</u>	<u>143,025</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>285,492</b></u>	<u><b>269,874</b></u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>	<b>1.37</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).

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2012**

The Board of directors is pleased to submit its quarterly report on the consolidated results of the group for the forth quarter ended 31 December 2012. The figures have not been audited.

**Condensed Consolidated Statement of Comprehensive Income**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2011 RM'000	CURRENT YEAR TO DATE 31/12/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2011 RM'000
<b>Continuing Operations</b>				
Revenue	10,574	7,206	39,792	26,829
Cost of sales	(6,486)	(3,255)	(22,162)	(10,540)
<b>Gross profit</b>	<u>4,088</u>	<u>3,951</u>	<u>17,630</u>	<u>16,289</u>
Interest income	3	-	20	-
Profit on disposal of investment properties	-	-	115	2,606
Other income	40	19	114	56
Administrative and Distribution expenses	(2,906)	(1,084)	(9,016)	(3,819)
Depreciation of investment properties and PPE	(1,484)	(1,073)	(4,949)	(4,047)
Other expenses	(172)	(130)	(1,771)	(1,652)
Finance costs	(2,422)	(1,937)	(8,746)	(7,004)
<b>(Loss)/Profit before tax</b>	<u>(2,853)</u>	<u>(254)</u>	<u>(6,603)</u>	<u>2,429</u>
Income tax expense	-	(756)	(917)	(1,797)
<b>(Loss)/Profit for the period</b>	<u>(2,853)</u>	<u>(1,010)</u>	<u>(7,520)</u>	<u>632</u>
<b>Other comprehensive Income</b>	-	-	-	-
Total comprehensive Income	<u>(2,853)</u>	<u>(1,010)</u>	<u>(7,520)</u>	<u>632</u>
Attributable to:				
Shareholders of the parent	(2,853)	(1,010)	(7,520)	632
Minority interests	-	-	-	-
	<u>(2,853)</u>	<u>(1,010)</u>	<u>(7,520)</u>	<u>632</u>
<b>Earning/(Loss) per share attributable to shareholders of the parent:</b>				
Basic earnings/(loss) per ordinary share (sen)	-	-	-	0.72
Diluted earnings/(loss) per ordinary share (sen)	-	-	-	0.66

(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).

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 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	Retained Earnings RM'000	Total RM'000
<b>At 1 January 2011 (Restated)</b>	87,162	595	38,343	126,100
Total comprehensive income for the period	-	-	632	632
Issue Conversion warrant to share	117	-	-	117
<b>At 31 December 2011 (Restated)</b>	<u>87,279</u>	<u>595</u>	<u>38,975</u>	<u>126,849</u>
<b>At 1 January 2012 (Restated)</b>	87,279	595	38,975	126,849
Total comprehensive expense for the period	-	-	(7,520)	(7,520)
Issue Conversion warrant to share	55	-	-	55
<b>At 31 December 2012</b>	<u><u>87,334</u></u>	<u><u>595</u></u>	<u><u>31,455</u></u>	<u><u>119,384</u></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 2011 and the accompanying explanatory notes attached to the interim financial statements).

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2012****Condensed Consolidated Statement of Cash Flows**

	12 months period ended 31 December	
	2012	2011
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (Loss)/Profit before tax	(6,603)	2,429
Adjustment for:-		
Depreciation and amortisation	4,949	4,047
Interest income	(20)	-
Interest expense	8,746	7,004
Gain on disposal of Investment properties	(115)	(2,606)
Property, plant and equipment written off	-	33
	<hr/>	<hr/>
Operating profit before working capital changes	6,957	10,907
Decrease/(Increase) in:		
Inventories	(6,763)	(413)
Receivables	1,572	(2,411)
Increase/(Decrease) in:		
Deferred income	(55)	(55)
Payables	(3,137)	1,814
	<hr/>	<hr/>
Cash (used in)/generated from operating activities	(1,426)	9,842
Tax (paid)/refund	(1,390)	(327)
Interest paid	(8,746)	(7,004)
	<hr/>	<hr/>
Net cash (used in)/generated from operating activities	(11,562)	2,511
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additional to properties, plant & equipment	(5,919)	(363)
Additional to investment properties	(14,654)	(26,382)
Interest received	20	-
Proceeds from disposal of investment properties	890	10,034
	<hr/>	<hr/>
Net cash Used In investing activities	(19,663)	(16,711)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Drawdown term loan	21,279	30,972
Repayment of term loan	(7,720)	(9,391)
Placement of pledged deposits with a licensed bank	-	(791)
Proceeds from conversion of warrants to shares	55	117
	<hr/>	<hr/>
Net cash generated from financing activities	13,614	20,907
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(17,611)	6,707
Cash and cash equivalents at 1 January	9,172	2,465
Cash and cash equivalents at 31 December	<u>(8,439)</u>	<u>9,172</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).

**RAPID SYNERGY BERHAD**

(Company No. 325935-U)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FORTH QUARTER ENDED 31 DECEMBER 2012****Condensed Consolidated Statement of Cash Flows**

	12 months period ended 31 December	
	2012	2011
	RM'000	RM'000
Net Cash (Used In)/Generated From Operating Activities	(11,562)	2,511
Net Cash Used In Investing Activities	(19,663)	(16,711)
Net Cash Generated From Financing Activities	13,614	20,907
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>(17,611)</u>	<u>6,707</u>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	9,172	2,465
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<u><u>(8,439)</u></u>	<u><u>9,172</u></u>
<b>Cash and Cash Equivalents at 31 December consist of:-</b>		
Cash and bank balances	5,098	9,963
Bank overdrafts	(12,746)	-
Less: Deposit pledged to the financial institutions	(791)	(791)
	<u><u>(8,439)</u></u>	<u><u>9,172</u></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).