

RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

	<u>2008</u> Current Year Quarter Ended 31-Mar (RM'000)	<u>2007</u> Preceding Year Quarter Ended 31-Mar (RM'000)	<u>2008</u> Current Year Ended 31-Mar (RM'000)	<u>2007</u> Preceding Year Ended 31-Mar (RM'000)
CONTINUING OPERATIONS				
Revenue	106,189	102,545	411,141	386,080
Operating Expenses	(100,180)	(92,818)	(381,222)	(350,708)
Other Operating Income	209	386	5,570	5,429
Depreciation and amortisation	(1,076)	(984)	(3,635)	(3,321)
Finance Costs	(2,742)	(3,343)	(11,210)	(14,076)
Profit before tax	2,400	5,786	20,644	23,404
Taxation	(1,722)	(2,259)	(2,540)	(3,107)
Profit from continuing operations	678	3,527	18,104	20,297
DISCONTINUED OPERATION				
Profit from discontinued operation, net of tax	969	16,696	106	16,288
Net Profit for the period	1,647	20,223	18,210	36,585
Attributable to :				
Equity holders to the parent	1,628	18,632	17,359	34,502
Minority interests	19	1,591	851	2,083
	1,647	20,223	18,210	36,585
Basic earnings per share (sen) *				
From continuing operations	0.13	0.38	2.02	2.25
From discontinued operation	0.06	1.79	0.01	1.77
	0.19	2.17	2.03	4.02
Diluted earning per share	N /A	N /A	N /A	N /A

* Computed based on the enlarged number of ordinary shares in issue after the share split exercise which was completed on 24 December 2007.

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007)

RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET**AS AT 31 MARCH 2008**

	Unaudited Year ended 31-Mar-08 (RM'000)	Audited Year ended 31-Mar-07 (As restated) (RM'000)
Non Current Assets		
Property, plant & equipment	131,367	129,095
Prepaid land lease payment	31,537	31,902
Investment property	13,830	14,538
Goodwill arising on consolidation	6,796	6,796
Investments	10,809	11,570
Deferred and development expenditure	629	265
Land held for development	23,889	21,555
Deferred tax assets	3,715	5,215
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Current Assets		
Inventories	8,573	8,925
Development properties	18,277	3,876
Trade and other receivables	155,903	167,874
Deposit for acquisition	29,282	-
Fixed and call deposits	11,729	42,446
Cash and bank balances	18,685	38,866
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	242,449	261,987
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Current Liabilities		
Trade and other payables	36,160	37,978
Short term borrowings	28,585	18,692
Collateralised Loan Obligation (CLO)	0	45,000
Hire purchase	99	119
Taxation	866	1,129
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	65,710	102,918
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Net Current Assets	176,739	159,069
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	399,311	380,005
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Equity		
Share capital	171,710	171,710
Reserves	87,376	103,646
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Attributable to equity holders of the parent	259,086	275,356
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Minority interest	(2,156)	(3,007)
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Total Equity	256,930	272,349
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Long term and deferred liabilities		
Advanced from Joint Venture shareholder	8,494	13,674
Term Loan	48,700	8,700
Hire purchase	59	154
Collateralised Loan Obligation (CLO)	85,000	85,000
Deferred taxation	128	128
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	399,311	380,005
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Net assets per share attributable to ordinary equity holders of the parent (RM) *	0.3	0.32

* Computed based on the enlarged number of ordinary shares in issue after the share split exercise which was completed on 24 December 2007.

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007)

RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2008

	Attributable to Equity Holders of the Parent					Total	Minority Interest	Total Equity
	Non Distributable Reserves				Distributable Reserves			
	Share Capital (RM'000)	Share Premium Reserve (RM'000)	Share Buy-back Reserve (RM'000)	Foreign Currency Translation Reserve (RM'000)	Retained Profits (RM'000)			
Year ended 31 March 2008								
Balance as at 1 Apr.2007	171,710	19,911	8,930	(476)	75,281	275,356	(3,007)	272,349
- As restated					←			
Movements during the period (cumulative)	0	0	0	(3,458)	17,359	13,901	851	14,752
Dividend paid	0	0	0	0	(30,171)	(30,171)	0	(30,171)
Balance at end of period	171,710	19,911	8,930	(3,934)	62,469	259,086	(2,156)	256,930
Year ended 31 March 2007								
Balance as at 1 Apr.2006	171,710	19,911	8,930	14,428	48,237	263,216	(5,090)	258,126
- as previously reported								
Prior year adjustments					(1,276)	(1,276)		(1,276)
Balance as at 1 Apr.2006	171,710	19,911	8,930	14,428	46,961	261,940	(5,090)	256,850
- As restated								
Movements during the period (cumulative)	0	0	0	(14,904)	34,502	19,598	2,083	21,681
Dividend paid					(6,182)	(6,182)		(6,182)
Balance at end of period	171,710	19,911	8,930	(476)	75,281	275,356	(3,007)	272,349

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007)

RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

	Unaudited Year ended 31-Mar-08 (RM'000)	Audited Year ended 31-Mar-07 (RM'000)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation		
Continuing operations	20,644	23,404
Discontinued operation	106	16,288
	<u>20,750</u>	<u>39,692</u>
Adjustment :-		
Non-cash items	3,635	4,826
Non-operating items (which are investing / financing)	(3,742)	(16,940)
	<u>20,643</u>	<u>27,578</u>
Operating profit before changes in working capital		
Changes in working capital		
Net Change in current assets	(2,811)	(8,152)
Net Change in current liabilities	(6,085)	(21,682)
Net Change in advance from joint venture shareholder	(6,079)	(57,506)
	<u>5,668</u>	<u>(59,762)</u>
Cash used in operations		
Tax Paid	(1,238)	(1,372)
	<u>4,430</u>	<u>(61,134)</u>
Net cash flows from operating activities		
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend paid	(30,171)	(6,182)
Equity investment	0	5
Other investment	713	1,114
Proceeds from disposal of investment	261	45
Proceeds from disposal of investment property	392	1,509
Proceeds from disposal of property, plant and equipment	0	315,563
Purchase of property, plant and equipment	(5,548)	(3,247)
Purchase of investment properties	0	(13,830)
Purchase of land held for development	(2,334)	0
Deposit for acquisition	(29,282)	0
	<u>(65,969)</u>	<u>294,977</u>
Net cash flows from investing activities		
CASH FLOW FROM FINANCING ACTIVITIES		
Net Bank Borrowings	5,785	(189,583)
	<u>5,785</u>	<u>(189,583)</u>
Net cash flows from financing activities		
Net change in cash & cash equivalents	(55,754)	44,260
Cash & cash equivalents at beginning of year	79,320	49,044
Effects of exchange rate changes on cash & cash equivalents at end of year	5,863	(13,984)
	<u>29,429</u>	<u>79,320</u>
Cash & cash equivalents at end of period	29,429	79,320

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2007)