

## RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

### CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2008

	<u>2008</u> Current Period Quarter Ended 30-Jun (RM'000)	<u>2007</u> Preceding Year Quarter Ended 30-Jun (RM'000)	<u>2008</u> Current 3 months Cumulative to date 30-Jun (RM'000)	<u>2007</u> Preceding Year Period Ended 30-Jun (RM'000)
Revenue	143,828	94,692	143,828	94,692
Operating Expenses	(137,647)	(86,130)	(137,647)	(86,130)
Other Operating Income	76	433	76	433
Depreciation and amortisation	(931)	(867)	(931)	(867)
Finance Costs	(3,204)	(2,917)	(3,204)	(2,917)
Share of results of associates	96	0	96	0
<b>Profit before tax</b>	<b>2,218</b>	<b>5,211</b>	<b>2,218</b>	<b>5,211</b>
Taxation	(188)	(385)	(188)	(385)
<b>Net Profit for the period</b>	<b>2,030</b>	<b>4,826</b>	<b>2,030</b>	<b>4,826</b>
<b>Attributable to :</b>				
Equity holders to the parent	1,808	3,677	1,808	3,677
Minority interests	222	1,149	222	1,149
	<b>2,030</b>	<b>4,826</b>	<b>2,030</b>	<b>4,826</b>
<b>Basic earnings per share (sen)</b>	<b>0.21</b>	<b>0.43</b>	<b>0.21</b>	<b>0.43</b>
<b>Diluted earning per share</b>	<b>N / A</b>	<b>N / A</b>	<b>N / A</b>	<b>N / A</b>

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2008)

**RELIANCE PACIFIC BERHAD (244521 A)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 JUNE 2008**

	<b>As at 30-Jun-08 (RM'000)</b>	<b>Year ended 31-Mar-08 (RM'000)</b>
<b>Non Current Assets</b>		
Property, plant & equipment	134,609	132,299
Prepaid land lease payment	31,445	31,537
Investment property	15,779	13,830
Goodwill arising on consolidation	41,552	6,796
Investment in Associates	418	-
Investments	10,872	10,809
Deferred and development expenditure	849	852
Land held for development	27,068	24,738
Deferred tax assets	3,545	3,372
<b>Current Assets</b>		
Inventories	7,978	8,416
Development properties	18,684	16,593
Trade and other receivables	184,652	161,421
Deposit for acquisition	-	29,282
Fixed and call deposits	16,783	11,729
Cash and bank balances	15,987	18,328
	<u>244,084</u>	<u>245,769</u>
<b>Current Liabilities</b>		
Trade and other payables	59,600	41,524
Short term borrowings	46,602	28,585
Hire purchase	255	99
Taxation	1,637	724
	<u>108,094</u>	<u>70,932</u>
<b>Net Current Assets</b>	<b>135,990</b>	<b>174,837</b>
	<u>402,127</u>	<u>399,070</u>
<b>Equity</b>		
Share capital	171,710	171,710
Reserves	89,226	87,121
	<u>260,936</u>	<u>258,831</u>
Attributable to equity holders of the parent	260,936	258,831
Minority interest	(1,934)	(2,156)
<b>Total Equity</b>	<u>259,002</u>	<u>256,675</u>
<b>Long term and deferred liabilities</b>		
Advanced from Joint Venture shareholder	9,124	8,493
Term Loan	48,700	48,700
Hire purchase	107	41
Collateralised Loan Obligation (CLO)	85,000	85,000
Deferred taxation	194	161
	<u>402,127</u>	<u>399,070</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the



**RELIANCE PACIFIC BERHAD (244521 A)**

( Incorporated in Malaysia )

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 30 JUNE 2008**

	Attributable to Equity Holders of the Parent						Minority Interest	Total Equity
	Share Capital (RM'000)	Non Distributable Reserves			Distributable Reserves			
		Share Premium Reserve (RM'000)	Share Buy-back Reserve (RM'000)	Foreign Currency Translation Reserve (RM'000)	Retained Profits (RM'000)	Total (RM'000)		
<b>3 months quarter ended 30 June 2008</b>								
Balance at beginning of year as at 1 Apr. 2008	171,710	19,911	8,930	(4,131)	62,411	258,831	(2,156)	256,675
Movements during the period (cumulative)	0	0	0	297	1,808	2,105	222	2,327
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(3,834)</b>	<b>64,219</b>	<b>260,936</b>	<b>(1,934)</b>	<b>259,002</b>
<b>3 months quarter ended 30 June 2007</b>								
Balance at beginning of year as at 1 Apr. 2007	171,710	19,911	8,930	(476)	76,557	276,632	(3,007)	273,625
Movements during the period (cumulative)	0	0	0	175	3,677	3,852	1,149	5,001
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(301)</b>	<b>80,234</b>	<b>280,484</b>	<b>(1,858)</b>	<b>278,626</b>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2008)



**RELIANCE PACIFIC BERHAD (244521 A)**

( Incorporated in Malaysia )

**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE QUARTER ENDED 30 JUNE 2008**

	<b>2008</b>	<b>2007</b>
	<b>3 months</b>	<b>3 months</b>
	<b>ended</b>	<b>ended</b>
	<b>30-Jun</b>	<b>30-Jun</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,218	5,211
Adjustment :-		
Non-cash items	931	839
Non-operating items ( which are investing / financing )	(199)	524
Operating profit before changes in working capital	<u>2,950</u>	<u>6,574</u>
Changes in working capital		
Net Change in current assets	31,470	2,622
Net Change in current liabilities	(35,344)	(13,610)
Cash used in operations	<u>(924)</u>	<u>(4,414)</u>
Tax Paid	(571)	(349)
Net cash flows from operating activities	<u>(1,495)</u>	<u>(4,763)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other investment	0	135
Proceeds from disposal of investment	0	261
Proceeds from disposal of investment property	3,528	0
Purchase of property, plant and equipment	(1,783)	(718)
Purchase of land held for development	(94)	(56)
Purchase of investment properties	(1,949)	0
Net cash outflow from acquisition of subsidiary & associates companies less deposit paid in previous financial year	(14,975)	0
Net cash flows from investing activities	<u>(15,273)</u>	<u>(378)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Bank Borrowings	(1,678)	(16,459)
Net cash flows from financing activities	<u>(1,678)</u>	<u>(16,459)</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>(18,446)</b>	<b>(21,600)</b>
Cash & cash equivalents at beginning of year	29,072	79,320
Effects of exchange rate changes on cash & cash equivalents at end of year	1,502	990
<b>Cash &amp; cash equivalents at end of period</b>	<u><b>12,128</b></u>	<u><b>58,710</b></u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31st March 2008)