

## RELIANCE PACIFIC BERHAD (244521 A)

(Incorporated in Malaysia)

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

	<u>2008</u> Current Period Quarter Ended 30-Sep (RM'000)	<u>2007</u> Preceding Year Quarter Ended 30-Sep (RM'000)	<u>2008</u> Current 6 months Cumulative to date 30-Sep (RM'000)	<u>2007</u> Preceding Year Period Ended 30-Sep (RM'000)
Revenue	138,355	83,202	282,183	177,894
Operating Expenses	(131,976)	(76,999)	(269,623)	(163,129)
Other Operating Income	255	800	331	1,233
Depreciation and amortisation	(1,136)	(870)	(2,067)	(1,737)
Finance Costs	(3,163)	(2,700)	(6,367)	(5,617)
Share of results of associates	6	0	102	0
<b>Profit before tax</b>	<b>2,341</b>	<b>3,433</b>	<b>4,559</b>	<b>8,644</b>
Taxation	(262)	(331)	(450)	(716)
<b>Net Profit for the period</b>	<b>2,079</b>	<b>3,102</b>	<b>4,109</b>	<b>7,928</b>
<b>Attributable to :</b>				
Equity holders to the parent	1,666	2,681	3,474	6,358
Minority interests	413	421	635	1,570
	<b>2,079</b>	<b>3,102</b>	<b>4,109</b>	<b>7,928</b>
<b>Basic earnings per share (sen)</b>	<b>0.19</b>	<b>0.31</b>	<b>0.40</b>	<b>0.74</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 SEPTEMBER 2008**

	<b>As at 30-Sep-08 (RM'000)</b>	<b>Year ended 31-Mar-08 (RM'000)</b>
<b>Non Current Assets</b>		
Property, plant & equipment	214,574	132,299
Prepaid land lease payment	31,354	31,537
Investment property	15,812	13,830
Goodwill arising on consolidation	41,552	6,796
Investment in Associates	424	-
Investments	10,857	10,809
Deferred and development expenditure	855	852
Land held for development	27,112	24,738
Deferred tax assets	3,504	3,372
<b>Current Assets</b>		
Inventories	7,887	8,416
Development properties	24,858	16,593
Trade and other receivables	182,739	161,421
Deposit for acquisition	-	29,282
Fixed and call deposits	16,802	11,729
Cash and bank balances	12,349	18,328
	<u>244,635</u>	<u>245,769</u>
<b>Current Liabilities</b>		
Trade and other payables	57,033	41,524
Short term borrowings	48,258	28,585
Hire purchase	231	99
Taxation	1,659	724
	<u>107,181</u>	<u>70,932</u>
<b>Net Current Assets</b>	<b>137,454</b>	<b>174,837</b>
	<u>483,498</u>	<u>399,070</u>
<b>Equity</b>		
Share capital	171,710	171,710
Reserves	172,432	87,121
	<u>344,142</u>	<u>258,831</u>
Attributable to equity holders of the parent	344,142	258,831
Minority interest	(1,521)	(2,156)
<b>Total Equity</b>	<b>342,621</b>	<b>256,675</b>
	<u>483,498</u>	<u>399,070</u>
<b>Long term and deferred liabilities</b>		
Advanced from Joint Venture shareholder	6,974	8,493
Term Loan	48,600	48,700
Hire purchase	109	41
Collateralised Loan Obligation (CLO)	85,000	85,000
Deferred taxation	194	161
	<u>483,498</u>	<u>399,070</u>

**(The Condensed Consolidated Balance Sheet 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 STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	Attributable to Equity Holders of the Parent							Minority Interest (RM'000)	Total Equity (RM'000)
	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)	Revaluation Reserve (RM'000)	Retained Profits (RM'000)	Total (RM'000)		
<b>6 months quarter ended 30 September 2008</b>									
Balance at beginning of year as at 1 Apr. 2008	171,710	19,911	8,930	(4,131)	0	62,411	258,831	(2,156)	256,675
Movements during the period (cumulative)	0	0	0	3,472	78,365	3,474	85,311	635	85,946
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(659)</b>	<b>78,365</b>	<b>65,885</b>	<b>344,142</b>	<b>(1,521)</b>	<b>###</b>
<b>6 months quarter ended 30 September 2007</b>									
Balance at beginning of year as at 1 Apr. 2007	171,710	19,911	8,930	(476)	0	76,557	276,632	(3,007)	273,625
Movements during the period (cumulative)	0	0	0	(1,997)	0	6,358	4,361	1,570	5,931
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(2,473)</b>	<b>0</b>	<b>82,915</b>	<b>280,993</b>	<b>(1,437)</b>	<b>###</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 SEPTEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>6 months</b>	<b>6 months</b>
	<b>ended</b>	<b>ended</b>
	<b>30-Sep</b>	<b>30-Sep</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	4,559	8,644
Adjustment :-		
Non-cash items	2,067	1,709
Non-operating items ( which are investing / financing )	(301)	(38)
Operating profit before changes in working capital	<u>6,325</u>	<u>10,315</u>
Changes in working capital		
Net Change in current assets	27,704	(9,035)
Net Change in current liabilities	(37,903)	(17,883)
Net Change in advance from joint venture shareholder	<u>0</u>	<u>(6,367)</u>
Cash used in operations	(3,874)	(22,970)
Tax Paid	(1,254)	(616)
Net cash flows from operating activities	<u>(5,128)</u>	<u>(23,586)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other investment	0	220
Proceeds from disposal of investment	0	261
Net Proceeds from disposal of investment property	1,579	0
Purchase of property, plant and equipment	(4,285)	(2,115)
Purchase of land held for development	(138)	(56)
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>(17,819)</u>	<u>(1,690)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Bank Borrowings	(1,800)	(16,487)
Net cash flows from financing activities	<u>(1,800)</u>	<u>(16,487)</u>
<b>Net change in cash &amp; cash equivalents</b>	<b>(24,747)</b>	<b>(41,763)</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	2,527	7,197
<b>Cash &amp; cash equivalents at end of period</b>	<u><b>6,852</b></u>	<u><b>44,754</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)**