

**RELIANCE PACIFIC BERHAD (244521 A)**

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2008**

	<u>2008</u> Current Period Quarter Ended 31-Dec (RM'000)	<u>2007</u> Preceding Year Quarter Ended 31-Dec (RM'000)	<u>2008</u> Current 9 months Cumulative to date 31-Dec (RM'000)	<u>2007</u> Preceding Year Period Ended 31-Dec (RM'000)
Revenue	167,416	127,058	449,599	304,952
Operating Expenses	(155,529)	(117,913)	(425,152)	(281,042)
Other Operating Income	340	4,128	671	5,361
Depreciation and amortisation	(1,339)	(822)	(3,406)	(2,559)
Finance Costs	(3,777)	(2,851)	(10,144)	(8,468)
Share of results of associates	(27)	0	75	0
<b>Profit before tax</b>	<b>7,084</b>	<b>9,600</b>	<b>11,643</b>	<b>18,244</b>
Taxation	(125)	(102)	(575)	(818)
<b>Profit from continuing operations</b>	<b>6,959</b>	<b>9,498</b>	<b>11,068</b>	<b>17,426</b>
<b>DISCONTINUED OPERATION</b>				
Loss from discontinued operation, net of tax	-	(863)	-	(863)
<b>Net Profit for the period</b>	<b>6,959</b>	<b>8,635</b>	<b>11,068</b>	<b>16,563</b>
<b>Attributable to :</b>				
Equity holders to the parent	6,514	9,373	9,988	15,731
Minority interests	445	(738)	1,080	832
	<b>6,959</b>	<b>8,635</b>	<b>11,068</b>	<b>16,563</b>
<b>Basic earnings per share (sen)</b>				
From continuing operations	0.76	1.14	1.16	1.88
From discontinued operation	0.00	(0.05)	0.00	(0.05)
<b>Basic earnings per share (sen)</b>	<b>0.76</b>	<b>1.09</b>	<b>1.16</b>	<b>1.83</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 31 DECEMBER 2008**

	<b>As at 31-Dec-08 (RM'000)</b>	<b>Year ended 31-Mar-08 (RM'000)</b>
Non Current Assets		
Property, plant & equipment	215,608	132,299
Prepaid land lease payment	31,261	31,537
Investment property	15,812	13,830
Goodwill arising on consolidation	41,552	6,796
Investment in Associates	397	-
Investments	10,857	10,809
Deferred and development expenditure	849	852
Land held for development	27,112	24,738
Deferred tax assets	3,504	3,372
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Current Assets		
Inventories	7,671	8,416
Development properties	28,476	16,593
Trade and other receivables	186,190	161,421
Deposit for acquisition	-	29,282
Fixed and call deposits	16,825	11,729
Cash and bank balances	27,990	18,328
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	267,152	245,769
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Current Liabilities		
Trade and other payables	58,701	41,524
Short term borrowings	63,210	28,585
Hire purchase	98	99
Taxation	1,628	724
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	123,637	70,932
	<hr/>	<hr/>
Net Current Assets	143,515	174,837
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	490,467	399,070
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Equity		
Share capital	171,710	171,710
Reserves	178,993	87,121
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Attributable to equity holders of the parent	350,703	258,831
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Minority interest	(1,076)	(2,156)
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Total Equity	349,627	256,675
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Long term and deferred liabilities		
Advanced from Joint Venture shareholder	6,974	8,493
Term Loan	48,500	48,700
Hire purchase	172	41
Collateralised Loan Obligation (CLO)	85,000	85,000
Deferred taxation	194	161
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	490,467	399,070
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**(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 31 DECEMBER 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>9 months quarter ended 31 December 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	3,519	78,365	9,988	91,872	1,080	92,952
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(612)</b>	<b>78,365</b>	<b>72,399</b>	<b>350,703</b>	<b>(1,076)</b>	<b>349,627</b>
<b>9 months quarter ended 31 December 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	(3,360)	0	15,731	12,371	832	13,203
Dividend paid						(7,521)	(7,521)		(7,521)
<b>Balance at end of period</b>	<b>171,710</b>	<b>19,911</b>	<b>8,930</b>	<b>(3,836)</b>	<b>0</b>	<b>84,767</b>	<b>281,482</b>	<b>(2,175)</b>	<b>279,307</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 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>9 months</b>	<b>9 months</b>
	<b>ended</b>	<b>ended</b>
	<b>31-Dec</b>	<b>31-Dec</b>
	<b>(RM'000)</b>	<b>(RM'000)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
Continuing operations	11,643	18,244
Discontinued operation	-	(863)
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	11,643	17,381
Adjustment :-		
Non-cash items	3,406	2,531
Non-operating items ( which are investing / financing )	(301)	(3,464)
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Operating profit before changes in working capital	14,748	16,448
Changes in working capital		
Net Change in current assets	21,067	(10,523)
Net Change in current liabilities	(36,208)	(14,581)
Net Change in advance from joint venture shareholder	0	(6,062)
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Cash used in operations	(393)	(14,718)
Tax Paid	(1,657)	(905)
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Net cash flows from operating activities	(2,050)	(15,623)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Dividend paid	0	(7,521)
Other investment	0	450
Proceeds from disposal of investment	0	261
Net Proceeds from disposal of investment property	1,579	392
Purchase of property, plant and equipment	(6,528)	(2,462)
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
	<hr/>	<hr/>
Net cash flows from investing activities	(20,062)	(8,936)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Bank Borrowings	(1,970)	(11,512)
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Net cash flows from financing activities	(1,970)	(11,512)
<b>Net change in cash &amp; cash equivalents</b>	<b>(24,082)</b>	<b>(36,071)</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	2,574	5,847
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<b>Cash &amp; cash equivalents at end of period</b>	<b>7,564</b>	<b>49,096</b>

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