



REXIT BERHAD (668114-K)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Second Quarter Ended 31 December 2008

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Year Quarter (Unaudited) 31 Dec 2008 RM'000	Preceding Year Corresponding Quarter (Audited) 31 Dec 2007 RM'000	Current Year To date (Unaudited) 31 Dec 2008 RM'000	Preceding Year Corresponding Period (Audited) 31 Dec 2007 RM'000
Revenue		5,712	7,040	10,045	12,400
Direct costs		(2,432)	(3,537)	(4,338)	(4,776)
Gross profit		3,280	3,503	5,707	7,624
Other income		251	184	439	373
Administrative expenses		(1,495)	(1,379)	(2,589)	(2,586)
Profit from operations		2,036	2,308	3,557	5,411
Share of profit in associated company		30	50	90	120
Profit before taxation		2,066	2,358	3,647	5,531
Taxation	B5	(5)	(5)	(9)	(205)
Profit for the financial period		2,061	2,353	3,638	5,326
Profit attributable to :					
Equity holders of the Company		1,516	2,328	3,242	5,036
Minority Interests		545	25	396	290
Profit for the financial period		2,061	2,353	3,638	5,326
Basic earnings per share (sen)	B12	0.80	1.23	1.71	2.66

Note:

This is prepared based on the consolidated results of the Group for the financial period ended 31 December 2008 and is to be read in conjunction with the Annual Report 2008.

The accompanying notes are an integral part of this statement.



REXIT BERHAD (668114-K)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 31 December 2008

(The figures have not been audited)

	Note	Current Year Quarter 31 Dec 2008 RM'000 (Unaudited)	Preceding Financial Year Ended 30 Jun 2008 RM'000 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		6,188	6,470
Development costs		1,710	1,208
Investment in associated company		1,996	1,906
Other investment		4,045	2,045
		<u>13,939</u>	<u>11,629</u>
CURRENT ASSETS			
Trade receivables		7,325	1,092
Other receivables, deposits & prepayments		1,123	1,125
Tax recoverable		398	914
Cash and cash equivalents	A15	25,925	27,751
		<u>34,771</u>	<u>30,882</u>
TOTAL ASSETS		<u>48,710</u>	<u>42,511</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		18,933	18,933
Exchange fluctuation reserve		(133)	(124)
Retained profits		16,848	13,606
Shareholders' funds		<u>35,648</u>	<u>32,415</u>
Minority interests		5,663	5,257
Total Equity		<u>41,311</u>	<u>37,672</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		147	147
CURRENT LIABILITIES			
Trade payables		1,713	455
Other payables and accruals		707	127
Deferred income		4,672	3,947
Provision for taxation		160	163
		<u>7,252</u>	<u>4,692</u>
TOTAL EQUITY AND LIABILITIES		<u>48,710</u>	<u>42,511</u>
Net Assets per share (RM)		<u>0.19</u>	<u>0.17</u>

Note:

This is prepared based on the consolidated results of the Group for the financial period ended 31 December 2008 and is to be read in conjunction with the Annual Report 2008.

Net Assets per share for the current quarter is arrived at based on the Group's Net Assets of RM35,648,000 over the number of ordinary shares of 189,333,333 shares of RM0.10 each.

The accompanying notes are an integral part of this statement.



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Second Quarter Ended 31 December 2008

(The figures have not been audited)

	Share Capital RM'000	Share Premium RM'000	Non-distributable			Shareholders' Fund RM'000	Minority Interest RM'000	Total RM'000
			Reserve on Consolidation RM'000	Foreign Exchange Reserve RM'000	Distributable Retained profits RM'000			
At 1 July 2007 (Audited)	18,933	-	-	(46)	10,685	29,572	5,408	34,980
Foreign exchange differences, representing net loss not recognised in income statement	-	-	-	(78)	-	(78)	(222)	(300)
Net profit for the financial period	-	-	-	-	9,548	9,548	71	9,619
Dividends paid	-	-	-	-	(6,627)	(6,627)	-	(6,627)
At 30 June 2008 (Audited)	18,933	-	-	(124)	13,606	32,415	5,257	37,672
At 1 July 2008 (Audited)	18,933	-	-	(124)	13,606	32,415	5,257	37,672
Net profit for the financial period	-	-	-	-	3,242	3,242	396	3,638
Foreign exchange differences, representing net loss not recognised in income statement	-	-	-	(9)	(9)	(9)	10	1
Dividends paid	-	-	-	-	-	-	-	-
At 31 December 2008	18,933	-	-	(133)	16,848	35,648	5,663	41,311

Note:

This is prepared based on the consolidated results of the Group for the financial period ended 31 December 2008 and is to be read in conjunction with the Annual Report 2008.

The accompanying notes are an integral part of this statement.



REXIT BERHAD (668114-K)

CONDENSED CONSOLIDATED CASHFLOW STATEMENT

For The Second Quarter Ended 31 December 2008

(The figures have not been audited)

	Note	Current Year Quarter 31 Dec 2008 RM'000	Preceding Year Corresponding Quarter 31 Dec 2007 RM'000
CASHFLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		2,066	2,358
Adjustments for:			
Amortisation of development costs		78	63
Depreciation		199	185
Interest income		(251)	(184)
Share of profit in associated company		(30)	(50)
Operating profit before working capital changes		<u>2,062</u>	<u>2,372</u>
(Increase)/Decrease in trade and other receivables		(4,953)	(2,543)
Increase/(Decrease) in trade and other payables		1,501	1,816
Increase/(Decrease) in deferred income		<u>2,317</u>	<u>(591)</u>
Cash generated from operations		927	1,054
Tax paid		(62)	(75)
Tax refund by IRB		595	-
Net cash generated from operating activities		<u>1,460</u>	<u>979</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Development costs		(232)	-
Interest received		251	184
Purchase of property, plant and equipment		(74)	(1,687)
Net cash used in investing activities		<u>(55)</u>	<u>(1,503)</u>
CASHFLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(3,787)
Net cash used in financing activities		<u>-</u>	<u>(3,787)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,405	(4,311)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER			
		24,624	29,296
Effects of exchange rate changes		(104)	-
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	A15	<u>25,925</u>	<u>24,985</u>

Note:

This is prepared based on the consolidated results of the Group for the financial period ended 31 December 2008 and is to be read in conjunction with the Annual Report 2008.

The accompanying notes are an integral part of this statement.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

A NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with Financial Reporting Standard ("FRS") No. 134: Interim Financial Reporting, and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ market.

The accounting policies and methods of computation adopted by Rexit, its subsidiary companies and its associated company ("Rexit Group" or "Group") in the preparation of this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2008.

A2 Audit report of preceding annual financial statements

The preceding year's annual audited financial statements were not subject to any qualifications.

A3 Seasonal or cyclical factors

The Group's operations are not materially affected by seasonal or cyclical changes during the current quarter under review.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which have a material effect in the current quarter under review.

A6 Debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current quarter under review.

A7 Dividend paid

No dividend has been paid in the current financial quarter under review.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A8 Segmental information

Segmental information is not presented as the Group is primarily engaged in only one business segment which is to provide information technology ("IT") solutions and related services.

The Group's operations are currently conducted predominantly in Malaysia.

A9 Valuation of property, plant and equipment

There was no valuation of the property, plant and equipment in the current quarter under review.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the quarter under review up to the date of this report that have not been reflected in the interim financial report.

A11 Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter under review.

A12 Contingent liabilities

The Directors are of the opinion that the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position and business of the Group as at 20 February 2009 (the latest practicable date which is not earlier than 7 days from the date of issue of this financial results).

A13 Capital commitments

As at 31 December 2008, the Group has no material capital commitments in respect of property, plant and equipment.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

A NOTES TO THE INTERIM FINANCIAL REPORT (Cont'd)

A14 Significant related party transactions

At the Annual General Meeting held on 30 October 2008, the Group had obtained shareholders' mandate in respect of recurrent related party transactions ("RRPT"), the details of which are set out in the Circular to Shareholders dated 8 October 2008.

During the current quarter the Group did not enter into any of the aforementioned RRPTs.

A15 Cash and cash equivalents

	Current Year Quarter 31-Dec-08 RM'000	Preceding Year Corresponding Quarter 31-Dec-07 RM'000
Fixed deposits with licensed banks	5,652	6,099
Deposits with other corporations	18,707	18,205
Cash and bank balances	1,566	681
	<u>25,925</u>	<u>24,985</u>



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

B1 Review of performance

For the current quarter ended 31 December 2008, Rexit Group recorded a revenue of RM5.712 million mainly due to software sales including subscription and transaction fees, value-added hardware and system software sales. For the financial year-to-date, the Group recorded a profit before tax ("PBT") and profit after tax and minority interests of RM3.647 million and RM3.242 million respectively on the back of RM10.045 million in revenue which is due to the aforementioned software sales, value-added hardware and system software sales.

B2 Variation of results against preceding quarter

	Current Quarter 31-Dec-08 RM'000	Preceding Quarter 30-Sep-08 RM'000
Revenue	5,712	4,333
Profit before tax	2,066	1,581

The increase in software sales including subscription and transaction fees, value-added hardware and software sales resulted in a higher PBT as compared to the preceding quarter.

B3 Prospects

Barring any unforeseen circumstances, the Directors believe that the Group's prospects for the financial year ending 30 June 2009 will remain favourable.

B4 Variation of actual profit from forecast profit

Not applicable as no profit forecast was published.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

**B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S LISTING REQUIREMENTS (Cont'd)**

B5 Taxation

	Current Quarter 31-Dec-08 RM'000	Cumulative Quarter 31-Dec-08 RM'000
Current tax expense	5	9

The effective tax rate of the Group remained low due to the 100% tax exemption granted to 2 subsidiary companies of Rexit, Rexit Software Sdn Bhd and Rexit International Sdn Bhd, due to their pioneer status for a period of 5 years by virtue of them being companies with Multimedia Super Corridor (MSC) status.

B6 Unquoted investments and properties

There were no changes in the unquoted investments and properties of the Group for the current quarter under review and for the financial period ended 31 December 2008.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the current quarter under review and for the financial period ended 31 December 2008.

B8 Group's borrowings and debt securities

The Group has no borrowings or debts securities as at 31 December 2008.

The Group does not have any foreign currency borrowings.

B9 Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the date of this announcement applicable to the Group.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS
For The Second Quarter Ended 31 December 2008

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES
BERHAD'S LISTING REQUIREMENTS (Cont'd)

B10 Material litigation

Neither the Company nor its subsidiary companies is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

B11 Dividends

The Board of Directors is declaring a tax exempt interim dividend of 20% per ordinary share of RM0.10 for the financial year ending 30 June 2009, amounting to RM3,786,666.00 (Ringgit Malaysia: Three Million Seven Hundred Eighty Six Thousand Six Hundred and Sixty Six Only). The proposed dividend will be paid on 2 April 2009 to shareholders who are registered at the close of business on 16 March 2009. There was no dividend declared for the preceding year corresponding period.

B12 Earnings per share

	Current Year Quarter 31-Dec-08	Preceding Year Corresponding Quarter 31-Dec-07	Current Year To date 31-Dec-08	Preceding Year Corresponding Period 31-Dec-07
Profit after taxation and minority interests (RM'000)	1,516	2,328	3,242	5,036
Weighted average number of shares in issue ('000)	189,333	189,333	189,333	189,333
Basic earnings per share (sen)	0.80	1.23	1.71	2.66

Diluted earnings per share is not disclosed herein as the options under the *Employees' Share Option Scheme* have not been granted as at the date of this announcement.



REXIT BERHAD (668114-K)

QUARTERLY REPORT ON CONSOLIDATED RESULTS

For The Second Quarter Ended 31 December 2008

B ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (Cont'd)

B13 Status of corporate proposals

There were no corporate proposals announced but not yet completed as at 20 February 2009 (the latest practicable date which is not earlier than 7 days from the date of issue of this financial results) save as disclosed below:-

(1) Bumiputera Equity Condition

Pursuant to the approval of Rexit's listing on the MESDAQ Market, the Securities Commission ("SC") had imposed a condition which requires Rexit to meet a Bumiputera equity requirement of 30% within one (1) year after Rexit achieves a profit track record requirement for listing on the Second Board or five (5) years after being listed on the MESDAQ market, whichever is earlier ("Bumiputera Equity Condition").

Rexit has achieved the profit track record requirement for listing on the Second Board based on the profit track record for the five (5) years ended 30 June 2002 to 30 June 2006 with an aggregate Profit After Tax ("PAT") of RM14.38 million and a consolidated PAT of RM6.61 million for the financial year ended 30 June 2006. As such Rexit is required to comply with the Bumiputera Equity Condition by 30 June 2007.

On 2 April 2008, Rexit announced that it had submitted an application to the SC to seek for an extension of time to meet the Bumiputera Equity Condition. Subsequent thereto, on 25 April 2008, Rexit announced that the SC has vide its letter dated 23 April 2008 approved the extension of time until 30 June 2009 for Rexit to meet the Bumiputera Equity Condition.

(2) Proposed Share Buy-Back

At the Annual General Meeting held on 30 October 2008, the Company had obtained shareholders' mandate to undertake the Share Buy-Back.

During the current quarter the Company did not enter into the aforementioned Share Buy-Back.

B14 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 26 February 2009

Rexit Berhad
26 February 2009