



RCE Capital Berhad (Company No. 2444-M)

Incorporated in Malaysia

Interim Financial Report
for 4th Quarter Ended 31 March 2012

**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL
PERIOD ENDED 31 MARCH 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
1. Revenue	49,189	58,899	229,859	269,586
2. Profit before tax	22,928	22,659	128,165	140,099
3. Profit for the financial period	16,471	16,603	101,355	104,257
4. Profit attributable to ordinary equity holders of the Company	16,471	16,603	101,355	104,257
5. Basic/diluted earnings per share (sen)	2.11	2.12	12.95	13.33
6. Proposed/Declared dividend per share (sen)	1.50	1.50	1.50	1.50
		AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END	
7. Net assets per share attributable to ordinary equity holders of the Company (RM)		0.68		0.57
	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
8. Gross interest income	3,132	3,514	14,051	10,432
9. Gross interest expense	8	9	35	29



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		12 MONTHS ENDED	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	49,189	58,899	229,859	269,586
Other income	4,075	4,308	25,780	15,523
Interest expense applicable to revenue	(14,981)	(19,143)	(64,545)	(74,614)
Staff costs and directors' remuneration	(2,770)	(4,924)	(12,492)	(13,716)
Depreciation of plant and equipment and investment properties	(369)	(346)	(1,345)	(1,379)
Other expenses	(12,208)	(16,126)	(49,057)	(55,272)
Finance costs	(8)	(9)	(35)	(29)
Profit before tax	22,928	22,659	128,165	140,099
Taxation	(6,457)	(6,056)	(26,810)	(35,842)
Profit for the financial period	16,471	16,603	101,355	104,257
Other comprehensive (loss)/income:				
Financial assets available-for-sale ("AFS"):				
- Unrealised net gain/(loss) on revaluation	338	(675)	-	2,026
- Reclassification to profit and loss upon disposal	(338)	-	(8,779)	-
Other comprehensive (loss)/income for the financial period, net of tax	-	(675)	(8,779)	2,026
Total comprehensive income for the financial period	16,471	15,928	92,576	106,283
Attributable to:				
Equity holders of the Company	16,471	16,603	101,355	104,257
Earnings per share attributable to equity holders of the Company:				
Basic/Diluted (sen)	2.11	2.12	12.95	13.33

The Condensed Statement of Comprehensive Income should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial report.

**RCE Capital Berhad (Company No. 2444-M)**

Incorporated in Malaysia

Interim Financial Report
for 4th Quarter Ended 31 March 2012**CONDENSED STATEMENT OF FINANCIAL POSITION**

	AS AT 31.03.2012 RM'000	AS AT 31.03.2011 RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	3,139	2,679
Investment properties	2,664	2,700
Goodwill on consolidation	28,677	28,677
Loans and receivables	879,586	973,164
AFS financial assets	-	39,166
Deferred tax assets	20,792	33,783
Total Non-Current Assets	934,858	1,080,169
Current Assets		
Loans and receivables	103,490	112,591
Trade receivables	34,420	37,414
Other receivables, deposits and prepaid expenses	32,633	28,549
Deposits with licensed financial institutions	386,709	512,150
Cash and bank balances	7,047	2,388
Total Current Assets	564,299	693,092
TOTAL ASSETS	1,499,157	1,773,261
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	78,240	78,240
Reserves	450,982	370,142
Total Equity	529,222	448,382
Non-Current Liabilities		
Hire-purchase payables	512	580
Borrowings	449,515	737,379
Deferred tax liabilities	41,420	52,418
Total Non-Current Liabilities	491,447	790,377
Current Liabilities		
Payables and accrued expenses	60,598	89,291
Hire-purchase payables	206	172
Borrowings	414,431	444,715
Tax liabilities	3,253	324
Total Current Liabilities	478,488	534,502
Total Liabilities	969,935	1,324,879
TOTAL EQUITY AND LIABILITIES	1,499,157	1,773,261
NET ASSETS PER SHARE (RM)	0.68	0.57

The Condensed Statement of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

	Reserves					Total Reserves RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Options RM'000	AFS RM'000	Retained Earnings RM'000			
As at 1 April 2010	78,207	58,304	6,555	-	275,796	340,655	-	418,862
Effects of adopting FRS 139	-	-	-	6,753	(71,777)	(65,024)	-	(65,024)
Restated as at 1 April 2010	78,207	58,304	6,555	6,753	204,019	275,631	-	353,838
Total comprehensive income	-	-	-	2,026	104,257	106,283	-	106,283
Transactions with owners								
Dividend	-	-	-	-	(11,932)	(11,932)	-	(11,932)
Issuance of shares pursuant to ESOS exercised	33	280	(120)	-	-	160	-	193
Cancellation of share options	-	-	(459)	-	459	-	-	-
Total transactions with owners	33	280	(579)	-	(11,473)	(11,772)	-	(11,739)
As at 31 March 2011	78,240	58,584	5,976	8,779	296,803	370,142	-	448,382
As at 1 April 2011	78,240	58,584	5,976	8,779	296,803	370,142	-	448,382
Total comprehensive (loss)/income	-	-	-	(8,779)	101,355	92,576	-	92,576
Transactions with owners								
Dividend	-	-	-	-	(11,736)	(11,736)	-	(11,736)
Cancellation of share options	-	-	(342)	-	342	-	-	-
Total transactions with owners	-	-	(342)	-	(11,394)	(11,736)	-	(11,736)
As at 31 March 2012	78,240	58,584	5,634	-	386,764	450,982	-	529,222

The Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial report.



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CONDENSED STATEMENT OF CASH FLOWS

	CUMULATIVE QUARTER 31.03.2012 RM'000	CUMULATIVE QUARTER 31.03.2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	128,165	140,099
Adjustments for:		
Allowance for impairment loss on receivables, net	22,959	27,194
Loss on early redemption of ABS	6,597	-
Depreciation of plant and equipment and investment properties	1,345	1,379
Amortisation of discount on MTNs	937	1,239
Finance costs	35	29
Loss on early redemption of MTNs	14	211
Plant and equipment written off	1	-
Interest income	(14,051)	(10,432)
Gain on disposal of AFS financial assets	(8,238)	-
Dividend income	(1,668)	(6,074)
Gain on disposal of plant and equipment (Writeback)/Allowance for impairment loss in investment properties	(112)	(55)
Capital repayment from investment in REIT	(26)	26
	-	(61)
Operating profit before working capital changes	<u>135,958</u>	<u>153,555</u>
Decrease/(Increase) in working capital:		
Loans and receivables	86,920	(34,431)
Trade receivables	(4,206)	(6,878)
Other receivables, deposits and prepaid expenses	(7,379)	(13,042)
(Decrease)/Increase in working capital:		
Payables and accrued expenses	(32,650)	864
Cash generated from operations	<u>178,643</u>	<u>100,068</u>
Taxes paid	(19,512)	(28,126)
Taxes refunded	1,119	1,323
Net cash generated from operating activities	<u>160,250</u>	<u>73,265</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of AFS financial assets	38,625	-
Interest income	14,051	10,432
Dividend received	1,668	6,074
Proceeds from disposal of plant and equipment	123	376
Capital repayment from investment in REIT	-	61
Additions to plant and equipment	(1,616)	(692)
Net cash generated from investing activities	<u>52,851</u>	<u>16,251</u>



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CONDENSED STATEMENT OF CASH FLOWS (CONT'D)

	CUMULATIVE QUARTER 31.03.2012 RM'000	CUMULATIVE QUARTER 31.03.2011 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loan	114,000	-
Drawdown of other borrowings	87,770	92,716
Drawdown of revolving credits	71,490	325,430
Proceeds from issuance of ABS	-	209,000
Proceeds from issuance of shares	-	193
Redemption of ABS	(265,597)	(81,000)
Repayment of revolving credits	(140,761)	(251,583)
Repayment of other borrowings	(106,329)	(70,545)
Repayment of term loans	(52,432)	(52,279)
Redemption of MTNs	(30,014)	(20,210)
Dividends paid	(11,802)	(11,923)
Repayment of hire-purchase payables	(173)	(432)
Finance costs paid	(35)	(29)
Redemption of CPs	-	(4,000)
Repayment of finance lease payables	-	(27)
Net cash (used in)/generated from financing activities	<u>(333,883)</u>	<u>135,311</u>
Net change in cash and cash equivalents	(120,782)	224,827
Cash and cash equivalents at beginning of financial year	514,538	289,711
Cash and cash equivalents at end of financial year	<u>393,756</u>	<u>514,538</u>
CASH AND CASH EQUIVALENTS AS AT END OF FINANCIAL YEAR COMPRISE THE FOLLOWING:		
Deposits with licensed financial institutions	386,709	512,150
Cash and bank balances	7,047	2,388
	<u>393,756</u>	<u>514,538</u>

The Condensed Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial report.



NOTES TO THE INTERIM FINANCIAL REPORT

1 BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with the requirements of Financial Reporting Standard ("FRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB"). The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2011.

2 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2011, except for the adoption of the following standards, amendments to published standards and interpretations to existing standards which are effective for the financial year commencing 1 April 2011:

FRS 3	:	Business Combinations (Revised)
FRS 127	:	Consolidated and Separate Financial Statements (Revised)
IC Interpretation 4	:	Determining Whether an Arrangement Contains a Lease
IC Interpretation 17	:	Distributions of Non-cash Assets to Owners
IC Interpretation 18	:	Transfers of Assets from Customers

Amendments to:

FRS 2	:	Share-based Payment
FRS 5	:	Non-current Assets Held for Sale and Discontinued Operations
FRS 7	:	Improving Disclosures about Financial Instruments
FRS 138	:	Intangible Assets
IC Interpretation 9	:	Reassessment of Embedded Derivatives

Amendments to FRSs classified as "Improvements to FRSs (2010)"

The adoption of the above standards, amendments to published standards and interpretations does not give rise to any material effects to the Group.

NOTES TO THE INTERIM FINANCIAL REPORT

3 AUDITORS' REPORT ON PRECEDING ANNUAL AUDITED FINANCIAL STATEMENTS

The auditors' report on the preceding annual audited financial statements was not subject to any qualification.

4 SEASONAL OR CYCLICAL FACTORS

The Group's operations were not significantly affected by any seasonal or cyclical factors.

5 UNUSUAL ITEMS

There were no unusual items for the current quarter and financial year.

6 CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect for the current quarter and financial year.

7 DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities for the financial year except for the following:

- (a) Redemption of the Asset-Backed Securities ("ABS") by Tresor Assets Berhad, a subsidiary of the Company, as follows:

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Early redemption of ABS	-	(168,000)
Redemption of ABS upon maturity	(10,000)	(91,000)
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NOTES TO THE INTERIM FINANCIAL REPORT

7 DEBT AND EQUITY SECURITIES (CONT'D)

(b) Redemption of the Fixed Rate Medium Term Notes ("MTNs") by RCE Advance Sdn Bhd, a subsidiary of the Company, as follows:

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Early redemption of MTNs	-	(1,500)
Redemption of MTNs upon maturity	(8,500)	(28,500)

8 DIVIDEND

The directors declared and paid a final single-tier dividend in respect of the financial year ended 31 March 2011 of 15.0% (1.50 sen) on 782,395,174 ordinary shares, amounting to RM11,735,925 on 23 September 2011. The dividend has been accounted for in the equity as an appropriation of retained earnings in the financial year ended 31 March 2012.

A final single-tier dividend of 15.0% (1.50 sen) on 782,395,174 ordinary shares, in respect of the financial year ended 31 March 2012 will be proposed for shareholders' approval. Such dividend, if approved by the shareholders, will be accounted for in equity as appropriation of retained earnings in the financial year ending 31 March 2013.



NOTES TO THE INTERIM FINANCIAL REPORT

9 SEGMENTAL INFORMATION

Segmental revenue and results for the financial year were as follows:

	Loan Financing RM'000	Investment Holding & Mgmt Services RM'000	Factoring & Confirming RM'000	Eliminations RM'000	Group RM'000
Revenue					
External sales	221,284	2,539	6,036	-	229,859
Intersegment sales	-	76,460	-	(76,460)	-
Total revenue	<u>221,284</u>	<u>78,999</u>	<u>6,036</u>	<u>(76,460)</u>	<u>229,859</u>
Results					
Interest income including investment income	235,316	281	4,203	-	239,800
Interest expense applicable to revenue	60,210	2,873	1,462	-	64,545
Segment results	127,587	5,181	(4,568)	-	128,200
Finance costs					<u>(35)</u>
Profit before tax					128,165
Taxation					<u>(26,810)</u>
Profit for the financial year					<u>101,355</u>



NOTES TO THE INTERIM FINANCIAL REPORT

10 PROFIT BEFORE TAX

	INDIVIDUAL QUARTER 31.03.2012 RM'000	CUMULATIVE QUARTER 31.03.2012 RM'000
Interest income including investment income	51,644	239,800
Allowance for impairment loss on receivables, net	9,555	22,959
Gain on:		
- Disposal of quoted AFS securities	-	8,238
- Foreign exchange, net:		
- Realised	1	13
- Unrealised	-	-

Other than the above items, there were no exceptional items, inventories written down and written off and allowance for impairment loss on investment properties for the current quarter and financial year ended 31 March 2012.

11 MATERIAL EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

As at the date of this announcement, there were no material events subsequent to the balance sheet date that affect the results of the Group for the financial year.

12 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year.



NOTES TO THE INTERIM FINANCIAL REPORT

13 REVIEW OF PERFORMANCE

Quarter on quarter review

The Group recorded 16.5% lower revenue of RM49.2 million for the current quarter under review as compared to the corresponding quarter of RM58.9 million. This was mainly due to lower interest income generated from its loan financing segment.

Notwithstanding the lower revenue, the Group's pre-tax profit of RM22.9 million for the current quarter under review was marginally higher over the corresponding quarter. The higher pre-tax profit was due to lower borrowing costs, staff costs and other operating expenses.

Year on year review

For the 12 months ended 31 March 2012, the Group's revenue of RM229.9 million was 14.7% lower than the previous year's due to regulatory lending restrictions on the financing of personal loans. However, the Group's net profit of RM101.4 million was only 2.8% lower than last year's net profit of RM104.3 million. This was mainly due to the reduction in borrowing costs, staff costs and other operating expenses.

The Group's performance for the year ended 31 March 2012 was also affected by a RM7.2 million provision for impairment losses in the factoring and confirming segment.

14 MATERIAL CHANGE IN RESULTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER

For the fourth quarter ended 31 March 2012, the Group registered a pre-tax profit of RM22.9 million, RM7.7 million or 25.2% lower as compared to the preceding quarter of RM30.6 million. This was mainly attributable to lower interest income generated from loans and receivables by RM12.0 million offset by lower other operating expenses by RM6.8 million.



NOTES TO THE INTERIM FINANCIAL REPORT

15 CURRENT YEAR PROSPECTS

Despite the Group's continuous effort in rebuilding its personal loan financing portfolio amidst the regulatory changes and increasingly competitive landscape, the sustainability of loan growth and profit margins remains a challenge.

Given the increasingly tough operating environment, the Group has embarked on various cost saving and productivity enhancement measures to boost its profitability.

We have also continued to seek new business opportunities and solutions to expand our loan financing business. In this respect, the recent collaboration with a new business partner, as well as the venture into the Islamic pawn broking business with the co-operatives, are expected to have a favourable impact on the Group's business.

The implementation of the Proposed Rights Issue as set out in Note 18 will strengthen the Group's capital position and help crystallise some of the future plans of the Group.

Nevertheless, prospects for the Group remain a challenge but we are cautiously optimistic that the Group can overcome these challenges and sustain its performance for the financial year ending 31 March 2013.

16 PROFIT FORECAST

There were no profit forecast prepared or profit guarantee made by the Group.



NOTES TO THE INTERIM FINANCIAL REPORT

17 TAXATION

	INDIVIDUAL QUARTER 31.03.2012 RM'000	CUMULATIVE QUARTER 31.03.2012 RM'000
Taxation:		
Current period	(2,018)	23,383
Underprovision in prior year	1,580	1,434
	<u>(438)</u>	<u>24,817</u>
Deferred taxation:		
Current period	2,907	(3,266)
Underprovision in prior year	3,988	5,259
	<u>6,895</u>	<u>1,993</u>
	<u>6,457</u>	<u>26,810</u>

The effective tax rate of the Group in the current quarter is lower than the statutory tax rate due to the realisation of deferred tax liabilities arising from temporary difference and utilisation of tax losses.

Meanwhile, the effective tax rate of the Group for the financial year ended 31 March 2012 is also lower than the statutory tax rate due to the utilisation of tax losses and capital gain arising from the disposal of AmFirst Real Estate Investment Trusts ("AmFirst REITs").

NOTES TO THE INTERIM FINANCIAL REPORT

18 STATUS OF CORPORATE PROPOSALS ANNOUNCED

On 14 February 2012, the Board of Directors of the Company announced that the Company proposed to undertake the following:

- (i) proposed bonus issue of up to 399,332,037 new ordinary shares of RM0.10 each in the Company ("Bonus Shares") to be credited as fully paid-up on the basis of 1 Bonus Share for every 2 existing ordinary shares of RM0.10 each held in the Company ("Shares") ("Proposed Bonus Issue");
- (ii) proposed renounceable rights issue of up to 479,198,444 new redeemable convertible non-cumulative preference shares of RM0.10 each in the Company ("RCPS") on the basis of 2 RCPS for every 5 Shares held after the Proposed Bonus Issue ("Proposed Rights Issue");
- (iii) proposed exemption to Cempaka Empayar Sdn Bhd ("Cempaka") and persons acting in concert with Cempaka from the obligation to undertake a take-over offer for all the remaining Shares and convertible securities in the Company not already owned by them under Paragraph 16.1 of Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 ("Proposed Exemption");
- (iv) proposed increase in the authorised share capital of the Company from RM200,000,000 comprising 2,000,000,000 Shares to RM400,000,000 comprising 3,000,000,000 Shares and 1,000,000,000 RCPS ("Proposed Increase in Authorised Share Capital");
- (v) proposed amendments to the Memorandum and Articles of Association of the Company in respect of the issuance of RCPS pursuant to the Proposed Rights Issue and Proposed Increase in Authorised Share Capital ("Proposed Amendments I"); and
- (vi) proposed amendments to the Articles of Association of the Company to reflect the amendments made to the Main Market Listing Requirements of BMSB ("Proposed Amendments II");

The Proposed Bonus Issue, Proposed Rights Issue, Proposed Exemption, Proposed Increase in Authorised Share Capital and Proposed Amendments I are collectively referred to as the "Proposals".



NOTES TO THE INTERIM FINANCIAL REPORT

18 STATUS OF CORPORATE PROPOSALS ANNOUNCED (CONT'D)

The Proposals are subject to approval of the shareholders of the Company at an extraordinary general meeting to be convened. Barring any unforeseen circumstances, the Proposals and Proposed Amendments II are expected to be completed by the second quarter of the financial year ending 31 March 2013.

19 GROUP BORROWINGS AND DEBT SECURITIES

Total borrowings and debt securities (all denominated in Ringgit Malaysia) of the Group as at 31 March 2012 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
At amortised cost			
Secured:			
- Asset-backed securities	75,128	240,000	315,128
- Term loans	126,918	64,753	191,671
- Fixed rate medium term notes	43,699	137,762	181,461
- Revolving credits	132,875	-	132,875
- Bank overdrafts	2,202	-	2,202
	<u>380,822</u>	<u>442,515</u>	<u>823,337</u>
Unsecured:			
- Revolving credits	19,153	7,000	26,153
- Bankers' acceptances	9,603	-	9,603
- Trust receipts	4,853	-	4,853
	<u>33,609</u>	<u>7,000</u>	<u>40,609</u>
	<u>414,431</u>	<u>449,515</u>	<u>863,946</u>



NOTES TO THE INTERIM FINANCIAL REPORT

20 CAPITAL COMMITMENTS**31.03.2012****RM'000**

Capital expenditure in respect of plant
and equipment not provided for:

Approved and contracted for

847

Approved but not contracted for

3,7544,601

Other than as disclosed in this report, there were no other material capital commitments as at the date of this report.

21 CHANGES IN CONTINGENT LIABILITIES AND ASSETS

The Group's total letters of credit have decreased from RM4.2 million as at 31 March 2011 to RM3.4 million as at 31 March 2012.

Other than as disclosed above, there were no other changes in contingent liabilities and assets since the last financial year ended 31 March 2011.

22 DERIVATIVES AND FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

(a) There were no derivatives as at 31 March 2012.

(b) There were no fair value gain/(loss) on fair value changes of financial liabilities as all financial liabilities were measured at amortised cost.

23 CHANGES IN MATERIAL LITIGATION

There were no pending material litigation for the Group as at the date of this report.



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24 EARNINGS PER SHARE ("EPS")

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011
Basic:					
Profit for the period attributable to equity holders of the Company	(RM'000)	16,471	16,603	101,355	104,257
Weighted average number of ordinary shares in issue	(unit'000)	782,395	782,395	782,395	782,358
Basic EPS	(sen)	<u>2.11</u>	<u>2.12</u>	<u>12.95</u>	<u>13.33</u>

Basic EPS for the quarter is calculated by dividing the net profit attributable to ordinary equity holders by the weighted average number of ordinary shares in issue during the period.

Diluted:

The Group has no dilution in its EPS in the current quarter and the corresponding quarter as there are no dilutive potential ordinary shares.



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25 DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 31 March 2012, into realised and unrealised profits, pursuant to BMSB's directive dated 20 December 2010, is as follows:

	INDIVIDUAL QUARTER	
	31.03.2012	31.03.2011
	RM'000	RM'000
Total retained earnings of the Group:		
- Realised	407,392	315,438
- Unrealised	(20,628)	(18,635)
	<u>386,764</u>	<u>296,803</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
28 May 2012