



**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL PERIOD
ENDED 31 MARCH 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.03.2013 RM'000	31.03.2012 RM'000	31.03.2013 RM'000	31.03.2012 RM'000
1. Revenue	33,687	49,189	167,832	229,859
2. (Loss)/Profit before tax	(22,176)	22,928	34,210	128,165
3. (Loss)/Profit for the financial period	(28,520)	16,471	9,719	101,355
4. (Loss)/Profit attributable to owners of the Company	(28,520)	16,471	9,719	101,355
5. Basic (loss)/earnings per share (sen)	(2.43)	1.40	0.83	8.64
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 owners of the Company (RM)		0.56		0.68
		INDIVIDUAL QUARTER		CUMULATIVE QUARTER
	31.03.2013 RM'000	31.03.2012 RM'000	31.03.2013 RM'000	31.03.2012 RM'000
8. Gross interest income	3,000	3,132	11,567	14,051
9. Gross interest expense	12	8	38	35



CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED	3 MONTHS ENDED	12 MONTHS ENDED	12 MONTHS ENDED
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Revenue	33,687	49,189	167,832	229,859
Other income	4,435	4,075	17,723	25,780
Interest expense applicable to revenue	(11,361)	(14,981)	(53,425)	(64,545)
Staff costs and directors' remuneration	(3,355)	(2,770)	(14,245)	(12,492)
Depreciation of plant and equipment and investment properties	(482)	(369)	(1,696)	(1,345)
Other expenses	(45,088)	(12,208)	(81,941)	(49,057)
Finance costs	(12)	(8)	(38)	(35)
(Loss)/Profit before tax	(22,176)	22,928	34,210	128,165
Taxation	(6,344)	(6,457)	(24,491)	(26,810)
(Loss)/Profit for the financial period	(28,520)	16,471	9,719	101,355
Other comprehensive loss:				
Financial assets available-for-sale ("AFS"):				
- Unrealised net gain on revaluation	-	338	-	-
- Reclassification to profit and loss upon disposal	-	(338)	-	(8,779)
Other comprehensive loss for the financial period, net of tax	-	-	-	(8,779)
Total comprehensive (loss)/income for the financial period	(28,520)	16,471	9,719	92,576
Attributable to:				
Owners of the Company	(28,520)	16,471	9,719	101,355
(Loss)/Earnings per share attributable to owners of the Company:				
Basic (sen)	(2.43)	1.40	0.83	8.64
Diluted (sen)	(2.43)	1.40	0.73	8.64

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 2012 and the accompanying explanatory notes attached to the interim financial report.



CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 31.03.2013 RM'000	AS AT 31.03.2012 RM'000	AS AT 01.04.2011 RM'000
ASSETS			
Non-Current Assets			
Plant and equipment	7,900	3,139	2,679
Investment properties	2,604	2,664	2,700
Goodwill on consolidation	28,677	28,677	28,677
Loans and receivables	860,877	877,209	985,483
Trade receivables	3,206	-	-
AFS financial assets	-	-	39,166
Deferred tax assets	16,479	20,792	33,783
Total Non-Current Assets	919,743	932,481	1,092,488
Current Assets			
Loans and receivables	94,368	105,867	100,272
Trade receivables	24,914	34,420	37,414
Other receivables, deposits and prepaid expenses	25,339	32,633	28,549
Deposits with licensed financial institutions	414,281	386,709	512,150
Cash and bank balances	5,021	7,047	2,388
Total Current Assets	563,923	566,676	680,773
TOTAL ASSETS	1,483,666	1,499,157	1,773,261
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital			
- Ordinary shares	117,359	78,240	78,240
- Redeemable convertible non-cumulative preference shares ("RCPS")	46,944	-	-
Treasury shares	(2)	-	-
Reserves	539,951	450,982	370,142
Total Equity	704,252	529,222	448,382
Non-Current Liabilities			
Hire-purchase payables	652	512	580
Borrowings	503,139	449,515	737,379
Deferred tax liabilities	36,557	41,420	52,418
Total Non-Current Liabilities	540,348	491,447	790,377
Current Liabilities			
Payables and accrued expenses	60,340	60,598	89,291
Hire-purchase payables	243	206	172
Borrowings	177,364	414,431	444,715
Tax liabilities	1,119	3,253	324
Total Current Liabilities	239,066	478,488	534,502
Total Liabilities	779,414	969,935	1,324,879
TOTAL EQUITY AND LIABILITIES	1,483,666	1,499,157	1,773,261
NET ASSETS PER SHARE (RM)	0.56	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 2012 and the accompanying explanatory notes attached to the interim financial report.



CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital		Total Share Capital RM'000	Treasury Shares RM'000	Reserves			Distributable Retained Earnings RM'000	Total Reserves RM'000	Total RM'000
	Ordinary Shares RM'000	RCPS RM'000			Non-Distributable		Share Premium RM'000			
As at 1 April 2011	78,240	-	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	-	78,240	-	58,584	5,634	-	386,764	450,982	529,222
As at 1 April 2012	78,240	-	78,240	-	58,584	5,634	-	386,764	450,982	529,222
Total comprehensive income	-	-	-	-	-	-	-	9,719	9,719	9,719
Transactions with owners										
Issuance of RCPS	-	46,944	46,944	-	131,442	-	-	-	131,442	178,386
Issuance of bonus shares	39,119	-	39,119	-	(39,119)	-	-	-	(39,119)	-
Dividend	-	-	-	-	-	-	-	(11,736)	(11,736)	(11,736)
Cancellation of share options	-	-	-	-	-	(413)	-	413	-	-
Share repurchased	-	-	-	(2)	-	-	-	-	-	(2)
Share issuance expenses	-	-	-	-	(1,337)	-	-	-	(1,337)	(1,337)
Total transactions with owners	39,119	46,944	86,063	(2)	90,986	(413)	-	(11,323)	79,250	165,311
As at 31 March 2013	117,359	46,944	164,303	(2)	149,570	5,221	-	385,160	539,951	704,252

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 2012 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED STATEMENT OF CASH FLOWS**

	CUMULATIVE QUARTER 31.03.2013 RM'000	CUMULATIVE QUARTER 31.03.2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	34,210	128,165
Adjustments for:		
Allowance for impairment loss on receivables, net	58,500	22,959
Loss on early redemption of:		
- Asset-Backed Securities ("ABS")	5,594	6,597
- Fixed Rate Medium Term Notes ("MTNs")	-	14
Depreciation of plant and equipment and investment properties	1,696	1,345
Amortisation of discount on MTNs	832	937
Finance costs	38	35
Plant and equipment written off	-	1
Interest income	(11,567)	(14,051)
Gain on disposal of plant and equipment	(103)	(112)
Gain on disposal of AFS financial assets	-	(8,238)
Dividend income	-	(1,668)
Writeback for impairment loss in investment properties	-	(26)
Operating profit before working capital changes	89,200	135,958
(Increase)/Decrease in working capital:		
Loans and receivables	(33,840)	86,920
Trade receivables	9,471	(4,206)
Other receivables, deposits and prepaid expenses	2,575	(7,379)
Decrease in working capital:		
Payables and accrued expenses	(3,226)	(32,650)
Cash generated from operations	64,180	178,643
Taxes paid	(26,895)	(19,512)
Taxes refunded	4,500	1,119
Net cash generated from operating activities	41,785	160,250
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	11,567	14,051
Proceeds from disposal of plant and equipment	104	123
Proceeds from disposal of AFS financial assets	-	38,625
Dividend received	-	1,668
Additions to plant and equipment	(5,974)	(1,616)
Net cash generated from investing activities	5,697	52,851



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CONDENSED STATEMENT OF CASH FLOWS (CONT'D)

	CUMULATIVE QUARTER 31.03.2013 RM'000	CUMULATIVE QUARTER 31.03.2012 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of term loans	290,380	114,000
Proceeds from issuance of RCPS	178,386	-
Drawdown of other borrowings	59,667	87,770
Drawdown of revolving credits	56,024	71,490
Repayment of term loans	(195,751)	(52,432)
Repayment of revolving credits	(158,375)	(140,761)
Redemption of ABS	(140,594)	(265,597)
Repayment of other borrowings	(58,313)	(106,329)
Redemption of MTNs	(40,000)	(30,014)
Dividends paid	(11,736)	(11,802)
Share issuance expenses	(1,337)	-
Repayment of hire-purchase payables	(247)	(173)
Finance costs paid	(38)	(35)
Share repurchased	(2)	-
Net cash used in financing activities	<u>(21,936)</u>	<u>(333,883)</u>
Net change in cash and cash equivalents	25,546	(120,782)
Cash and cash equivalents at beginning of financial year	393,756	514,538
Cash and cash equivalents at end of financial year	<u>419,302</u>	<u>393,756</u>
CASH AND CASH EQUIVALENTS AS AT END OF FINANCIAL YEAR COMPRISE THE FOLLOWING:		
Deposits with licensed financial institutions	414,281	386,709
Cash and bank balances	5,021	7,047
	<u>419,302</u>	<u>393,756</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 2012 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 Malaysian Financial Reporting Standard ("MFRS") 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 also complies with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). For the periods up to and including the financial year ended 31 March 2012, the Group prepared its audited financial statements in accordance with Financial Reporting Standards ("FRS").

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2012.

This is the Group's interim financial report for part of the period covered by first MFRS framework annual financial statements for the year ended 31 March 2013 and hence MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied.

The date of transition to the MFRS framework is 1 April 2011. The adoption of the MFRS framework does not result in any significant financial impact on the interim financial report of the Group.

2 AUDITORS' REPORT ON PRECEDING ANNUAL AUDITED FINANCIAL STATEMENTS

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

3 SEASONAL OR CYCLICAL FACTORS

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



NOTES TO THE INTERIM FINANCIAL REPORT

4 UNUSUAL ITEMS

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

5 CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect for the current quarter and financial year, except as disclosed in Note 12 in relation to the valuation of non-performing loans ("NPLs").

6 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 ABS by Tresor Assets Berhad, a subsidiary of the Company, as follows:

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Early redemption of ABS	-	(75,000)
Redemption of ABS upon maturity	(15,000)	(60,000)

(b) Redemption of the MTNs by RCE Advance Sdn Bhd, a subsidiary of the Company, as follows:

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Redemption of MTNs upon maturity	(15,000)	(40,000)



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NOTES TO THE INTERIM FINANCIAL REPORT

6 DEBT AND EQUITY SECURITIES (CONT'D)

- (c) On 1 November 2012, the Company issued 391,197,321 new ordinary shares of RM0.10 each arising from the bonus share issue on the basis of one (1) bonus share for every two (2) existing ordinary shares held.
- (d) On 28 November 2012, the Company issued 469,436,998 RCPS of RM0.10 each at an issue price of RM0.38 each. There were no redemption and conversion of RCPS to new ordinary shares for the financial year ended 31 March 2013.
- (e) During the financial year ended 31 March 2013, the Company repurchased 10,000 of its issued ordinary shares of RM0.10 each from the open market. The total consideration paid including transaction costs of RM2,394 was financed by internally generated funds and the shares repurchased were held as treasury shares. The Company has the right to cancel, resell and/or distribute the treasury shares as dividends at a later date. None of the treasury shares repurchased had been sold or cancelled during the financial year.



NOTES TO THE INTERIM FINANCIAL REPORT

7 DIVIDEND

	Dividends in respect of financial year		Dividends recognised in financial year	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Recognised during the financial year:				
- Final dividend for 2011: 15.0% (1.50 sen) under single-tier system on 782,395,174 ordinary shares, paid on 23 September 2011	-	-	-	11,736
- Final dividend for 2012: 15.0% (1.50 sen) under single-tier system on 782,395,174 ordinary shares, paid on 10 October 2012	-	11,736	11,736	-
Proposed for approval at AGM (not recognised as at 31 March 2013):				
- Final dividend for 2013: 15.0% (1.50 sen) under single-tier system on 1,173,582,495 ordinary shares	17,604	-	-	-
	<u>17,604</u>	<u>11,736</u>	<u>11,736</u>	<u>11,736</u>

A final single-tier dividend of 15.0% (1.50 sen) on 1,173,582,495 ordinary shares, in respect of the financial year ended 31 March 2013 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 2014.



NOTES TO THE INTERIM FINANCIAL REPORT

8 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 & Industrial Hire Purchase RM'000	Eliminations RM'000	Group RM'000
Segment Revenue					
External sales	161,292	1,390	5,150	-	167,832
Intersegment sales	-	53,850	-	(53,850)	-
Total revenue	161,292	55,240	5,150	(53,850)	167,832
Segment Results					
Segment results	33,607	(3,592)	4,233	-	34,248
Finance costs	(31)	-	(7)	-	(38)
Profit before tax	33,576	(3,592)	4,226	-	34,210
Taxation	(22,001)	(2,382)	(108)	-	(24,491)
Profit for the financial year	11,575	(5,974)	4,118	-	9,719
Interest income					
including investment income	172,760	397	3,586	-	176,743
Interest expense					
applicable to revenue	(52,104)	(367)	(954)	-	(53,425)



NOTES TO THE INTERIM FINANCIAL REPORT

9 PROFIT BEFORE TAX

	INDIVIDUAL QUARTER 31.03.2013 RM'000	CUMULATIVE QUARTER 31.03.2013 RM'000
Interest income including investment income	35,978	176,743
Allowance for impairment loss on receivables, net	40,999	58,500
Amortisation of discount on MTNs	194	832
Gain on foreign exchange, net:		
- Realised	3	15
- Unrealised	-	-

There were no exceptional items, inventories written down and written off, allowance for impairment loss on investment properties and gain or loss on disposal of quoted or unquoted investments or properties for the current quarter and financial year ended 31 March 2013.

10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM PERIOD

As at the date of this announcement, there were no material events subsequent to the end of the interim period that affect the results of the Group.

11 CHANGES IN THE COMPOSITION OF THE GROUP

The Group had on 26 November 2012 received notification from Companies Commission of Malaysia ("CCM") that the application for voluntary striking-off pursuant to Section 308 of the Companies Act, 1965 made by RCE Premier Sdn Bhd ("RPSB"), a dormant sub-subsidiary of the Group has been completed and that RPSB has been struck-off from the register of CCM.

The above strike-off has no material financial effect to the Group.



NOTES TO THE INTERIM FINANCIAL REPORT

12 REVIEW OF PERFORMANCE

Current quarter

The Group's revenue of RM33.7 million for the fourth quarter ended 31 March 2013 was RM15.5 million or 31.5% lower than corresponding quarter of RM49.2 million. This was mainly due to lower earnings from the loans and receivables portfolio from the personal loan financing segment. In addition to lower earnings, efforts to refine and enhance valuation and impairment of NPLs undertaken in the past quarter have resulted in higher loan impairment increasing by RM34.7 million. These translated to a pre-tax loss of RM22.2 million for the current quarter as compared to a pre-tax profit of RM22.9 million in the corresponding quarter.

The refinement and enhancement in the valuation of NPLs take into consideration, among others, a detailed analysis of the entire loans and receivables portfolio. Factors such as competition, changes in credit risk profile, turnaround time for detection of deterioration of past financing's credit quality as well as policies and procedures for write-off and recoveries have been enhanced. The refinement and enhancement resulting in a more stringent classification of NPLs was necessary in view of the prudent approach adopted to reflect the current operational conditions. This is also in compliance with the requirements of individual assessment under MFRS 139, Financial Instruments: Recognition and Measurement ("MFRS 139").

Year-to-date

The Group recorded a lower pre-tax profit of RM34.2 million for the financial year ended 31 March 2013 as compared to RM128.2 million in last financial year.

The performance of the respective operating business segment for the financial year ended 31 March 2013 as compared to last financial year is analysed as follows:

Loan financing segment

Pre-tax profit for the segment was RM33.6 million as compared to previous financial year of RM127.6 million. This was mainly due to lower interest income by RM60.0 million coupled with higher loan impairment by RM45.9 million.



NOTES TO THE INTERIM FINANCIAL REPORT

12 REVIEW OF PERFORMANCE (CONT'D)

Investment holding and management services segment

Pre-tax profit for the segment decreased by RM8.8 million to a pre-tax loss of RM3.6 million. Included in the previous financial year's pre-tax profit was a RM8.2 million gain arising from disposal of 33.8 million units in AmFirst Real Estate Investment Trust.

Factoring, confirming and industrial hire purchase segment

This segment posted a pre-tax profit of RM4.2 million as compared to a pre-tax loss of RM4.6 million in the previous financial year. This was mainly contributed by a net write back of loan impairment of RM3.2 million as opposed to a RM7.2 million of loan impairment made in the previous financial year.

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

The Group recorded a pre-tax loss of RM22.2 million for the fourth quarter ended 31 March 2013 as compared to a pre-tax profit of RM18.3 million in the preceding quarter. The pre-tax loss was mainly contributed by the increase in loan impairment of RM38.6 million arising from the refinement and enhancement in the classification of NPLs in its personal loan financing segment as explained in Note 12 above.

14 CURRENT YEAR PROSPECTS

The operating landscape of the personal loan financing segment is increasingly challenging with keen competition from both financial and non-financial institutions. Notwithstanding that, the Group will focus on refining credit criteria to build a higher quality loans portfolio. In addition, the Group will increase vigilance in monitoring its NPLs, cost management as well as enhancing its marketing and distribution channels to boost its personal loan financing activities.

As the Group move towards a more current and comprehensive regime of classification and valuation of NPLs under MFRS 139 and stricter credit evaluation in line with accepted guidelines and practices imposed on the personal loan financing industry, loan impairment is expected to continue to be high in the coming quarters. The efforts of stricter credit evaluation will only be seen after these few quarters.



NOTES TO THE INTERIM FINANCIAL REPORT

14 CURRENT YEAR PROSPECTS (CONT'D)

For factoring, confirming and industrial hire purchase segment, the Group remains conservative on its performance given the softening of loan momentum arising from tightened credit criteria.

Barring any unforeseen circumstances, the Group remains cautious on the outlook but will nevertheless endeavour to improve its financial performance for the next financial year.

15 PROFIT FORECAST

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

16 TAXATION

	INDIVIDUAL QUARTER 31.03.2013 RM'000	CUMULATIVE QUARTER 31.03.2013 RM'000
Taxation:		
Current period	1,264	21,678
Underprovision in prior year	-	3,363
	1,264	25,041
Deferred taxation:		
Current period	2,491	(7,145)
Underprovision in prior year	2,589	6,595
	5,080	(550)
	6,344	24,491

The effective tax rate of the Group in the current quarter and financial year ended 31 March 2013 is higher than the statutory tax rate as a result of realisation of deferred tax assets and non-deductibility of certain expenses for taxation purposes.



NOTES TO THE INTERIM FINANCIAL REPORT

17 STATUS OF CORPORATE PROPOSALS ANNOUNCED

- (a) There were no corporate proposals announced or pending completion as at the date of this report.
- (b) As at 31 March 2013, proceeds raised from the issuance of RCPS have been fully utilised as follows:

	Proposed Utilisation	Actual Utilisation	Intended Timeframe for Utilisation*	Deviation		Explanation
	RM'000	RM'000		RM'000	%	
Repayment of borrowings	150,000	150,000	within 6 months	-	-	
Working capital	27,186	27,049	within 12 months	137	0.50	(1)
Estimated expenses	<u>1,200</u>	<u>1,337</u>	within 6 months	<u>(137)</u>	<u>(11.42)</u>	(1)
	<u>178,386</u>	<u>178,386</u>		<u>-</u>	<u>-</u>	

* from the date of listing of RCPS as at 30 November 2012.

Note:

- (1) The additional expenses of approximately RM137,000 was due to an underestimation of regulatory and professional fees relating to the issuance of RCPS and bonus shares. This amount has been adjusted against the proceeds allocated for working capital.



NOTES TO THE INTERIM FINANCIAL REPORT

18 GROUP BORROWINGS AND DEBT SECURITIES

Total borrowings and debt securities (all denominated in Ringgit Malaysia) of the Group as at 31 March 2013 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
At amortised cost			
Secured:			
- Term loans	21,950	264,574	286,524
- Asset-backed securities	42,797	135,000	177,797
- Fixed rate medium term notes	38,038	103,565	141,603
- Revolving credits	48,692	-	48,692
- Bank overdrafts	5,213	-	5,213
	<u>156,690</u>	<u>503,139</u>	<u>659,829</u>
Unsecured:			
- Bankers' acceptances	11,466	-	11,466
- Revolving credits	7,989	-	7,989
- Trust receipts	1,219	-	1,219
	<u>20,674</u>	<u>-</u>	<u>20,674</u>
	<u>177,364</u>	<u>503,139</u>	<u>680,503</u>



NOTES TO THE INTERIM FINANCIAL REPORT

19 CAPITAL COMMITMENTS

31.03.2013
RM'000

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

Approved and contracted for	2,932
Approved but not contracted for	-
	<u>2,932</u>

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

20 CHANGES IN CONTINGENT LIABILITIES AND ASSETS

There were no contingent liabilities and assets since the last financial year ended 31 March 2012.

21 DERIVATIVES AND FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

- (a) There were no derivatives as at 31 March 2013.
- (b) There were no fair value gain/(loss) on fair value changes of financial liabilities as all financial liabilities were measured at amortised cost.

22 CHANGES IN MATERIAL LITIGATION

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



NOTES TO THE INTERIM FINANCIAL REPORT

23 (LOSS)/EARNINGS PER SHARE ("(LPS)/EPS")

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
(a) Basic (LPS)/EPS:					
(Loss)/Profit for the period attributable to owners of the Company	(RM'000)	(28,520)	16,471	9,719	101,355
Weighted average number of ordinary shares in issue	(unit'000)	1,173,588	1,173,592	1,173,591	1,173,592
Basic (LPS)/EPS	(sen)	<u>(2.43)</u>	<u>1.40</u>	<u>0.83</u>	<u>8.64</u>

Basic (LPS)/EPS for the current quarter and financial year are calculated by dividing the net (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

The weighted average number of ordinary shares in issue for the current quarter and financial year ended 31 March 2013 take into account the weighted average effect of shares issued pursuant to the bonus issue which was completed on 1 November 2012 and net of treasury shares.

The weighted average number of ordinary shares in issue for the corresponding quarter and period have been restated to reflect the retrospective adjustments arising from the bonus issue as mentioned above in accordance with MFRS 133, Earnings per Share.



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23 (LOSS)/EARNINGS PER SHARE ("LPS)/EPS") (CONT'D)

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2013	31.03.2012	31.03.2013	31.03.2012
(b) Diluted (LPS)/EPS:					
(Loss)/Profit for the period attributable to owners of the Company	(RM'000)	(28,520)	16,471	9,719	101,355
Weighted average number of ordinary shares in issue	(unit'000)	1,173,588	1,173,592	1,173,591	1,173,592
Effects of dilution of RCPS	(unit'000)	-	-	159,480	-
Adjusted weighted average number of ordinary shares in issue	(unit'000)	1,173,588	1,173,592	1,333,071	1,173,592
Diluted (LPS)/EPS	(sen)	(2.43)	1.40	0.73	8.64

Diluted (LPS)/EPS for the current quarter and financial year are calculated by dividing the net (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares adjusted for dilutive effects of RCPS.

The incremental shares from assumed conversions of the RCPS are not included in the calculation of diluted LPS for the current quarter as they are anti-dilutive.

The Employees' Share Option Scheme ("ESOS") options were anti-dilutive for the current quarter and financial year ended 31 March 2013 as the options exercise price exceeds the average market price of the Company ordinary shares during the period. Accordingly, the options were assumed not to be exercised in the calculation of diluted EPS.



NOTES TO THE INTERIM FINANCIAL REPORT

24 DISCLOSURE OF REALISED AND UNREALISED PROFITS

The breakdown of the retained earnings of the Group as at 31 March 2013, into realised and unrealised profits, pursuant to BMSB's directive dated 20 December 2010, is as follows:

	INDIVIDUAL QUARTER	
	31.03.2013	31.03.2012
	RM'000	RM'000
Total retained earnings of the Group:		
- Realised	405,238	407,392
- Unrealised	<u>(20,078)</u>	<u>(20,628)</u>
	<u>385,160</u>	<u>386,764</u>

25 DISCLOSURE PURSUANT TO MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 ("CODE")

As announced on 2 October 2012, the Securities Commission Malaysia has, vide its letter dated 1 October 2012, approved the exemption for Cempaka Empayar Sdn Bhd ("Cempaka") and persons acting in concert with Cempaka ("PACs") 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(c) of Practice Note 9 of the Code ("Exemption").

The following are the relevant disclosures made in compliance with Paragraph 16.13(b) of Practice Note 9 of the Code:

- (i) The validity period for the Exemption is from 1 October 2012 up to 27 November 2019;



NOTES TO THE INTERIM FINANCIAL REPORT

25 DISCLOSURE PURSUANT TO MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 ("CODE") (CONT'D)

(ii) The number and percentage of voting shares or voting rights and the conversion or subscription rights or options in the Company held by Cempaka and PACs as at 31 March 2013 are as follows:

	Number of Ordinary Shares (Direct)		Number of RCPS (Direct)		Number of ESOS Options		Number of ESOS Option Shares	
		% ⁽¹⁾		% ⁽²⁾		% ⁽³⁾		% ⁽⁴⁾
Cempaka	509,140,753	43.38	451,024,881	96.08	-	-	-	-
Ancorp Group								
Berhad	-	-	-	-	-	-	-	-
Clear Goal								
Sdn Bhd	-	-	-	-	-	-	-	-
Tan Sri Azman								
Hashim	-	-	-	-	2,000,000	14.07	3,000,000	14.07
Soo Kim Wai	-	-	-	-	1,500,000	10.56	2,250,000	10.56
Shalina								
Azman	-	-	-	-	1,200,000	8.44	1,800,000	8.44
Shahman								
Azman	-	-	-	-	900,000	6.33	1,350,000	6.33
Total	509,140,753	43.38	451,024,881	96.08	5,600,000	39.40	8,400,000	39.40

Notes:

- (1) Based on the issued and paid-up share capital of the Company of 1,173,582,495 ordinary shares (excluding a total of 10,000 treasury shares) as at 31 March 2013.
- (2) Based on the total of 469,436,998 RCPS outstanding as at 31 March 2013.
- (3) Based on the total of 14,213,500 ESOS options outstanding as at 31 March 2013.
- (4) Based on 1.5 times subscription rights per ESOS option, resulting into a total of 21,320,250 ESOS option shares as at 31 March 2013.



NOTES TO THE INTERIM FINANCIAL REPORT

25 DISCLOSURE PURSUANT TO MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010 ("CODE") (CONT'D)

- (iii) The maximum potential voting shares of Cempaka and PACs in the Company, if only Cempaka and PACs (but not other holders) exercise the conversion of RCPS or options in full is 968,565,634 shares representing 59.31% of the resulting enlarged issued and paid-up share capital of the Company;
- (iv) Cempaka and PACs shall not undertake the acquisition of voting shares or voting rights or acquisition of the conversion of RCPS or subscription rights or options of the Company (excluding issuance of new shares following the exercise of the conversion or subscription rights or options, or where all shareholders of the Company are entitled to new shares, rights, conversion or subscription rights or options on a pro-rata basis) throughout the validity period of the Exemption; and
- (v) A mandatory offer obligation by Cempaka and PACs to acquire all the remaining shares and convertible securities in the Company not already owned by them will not arise following the full conversion of RCPS and the exercise of existing ESOS options by Cempaka and PACs as the Exemption has been granted.



NOTES TO THE INTERIM FINANCIAL REPORT

26 RECLASSIFICATION OF PRIOR YEAR COMPARATIVE

Certain comparative figures have been reclassified for consistency with current year's presentation:

	Previously Stated RM'000	Reclassification RM'000	After Reclassification RM'000
As at 31 March 2012			
Non-Current Assets			
Loans and receivables	879,586	(2,377)	877,209
Current Assets			
Loans and receivables	103,490	2,377	105,867
	<u>983,076</u>	<u>-</u>	<u>983,076</u>
As at 1 April 2011			
Non-Current Assets			
Loans and receivables	973,164	12,319	985,483
Current Assets			
Loans and receivables	112,591	(12,319)	100,272
	<u>1,085,755</u>	<u>-</u>	<u>1,085,755</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
27 May 2013