

RCE CAPITAL BERHAD
(Company No. 2444-M)

QUARTERLY REPORT

Summary of Key Financial Information for the financial period ended 31 December 2006

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	RM'000	RM'000	RM'000	RM'000
1. Revenue	25,029	14,748	67,697	38,543
2. Profit before tax	32,559	3,250	53,417	16,479
3. Profit for the period	29,851	4,100	47,442	14,278
4. Profit attributable to ordinary equity holders of the parent	29,851	3,530	47,442	12,445
5. Basic earnings per share (sen)	4.64	0.66	7.51	2.32
6. Proposed/Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END
7. Net assets per share attributable to ordinary equity holders of the parent (RM)		0.23		0.20

Quarterly report on consolidated results of the Group for the third financial quarter ended 31 December 2006
The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2006 RM'000	31/12/2005 RM'000	31/12/2006 RM'000	31/12/2005 RM'000
Revenue	25,029	14,748	67,697	38,543
Waiver of advances by related company	-	-	-	1,550
Gain on disposal of investment	20,399	-	20,399	-
Other operating income	915	277	2,287	999
Staff costs	(509)	(452)	(1,410)	(1,341)
Depreciation of property, plant and equipment	(89)	(114)	(311)	(315)
Impairment of investment	(3,506)	-	(3,506)	-
Other operating expenses	(9,019)	(10,553)	(29,745)	(22,078)
Profit from operations	33,220	3,906	55,411	17,358
Finance costs	(661)	(656)	(1,994)	(879)
Profit before taxation	32,559	3,250	53,417	16,479
Taxation	(2,708)	850	(5,975)	(2,201)
Profit for the period	29,851	4,100	47,442	14,278
Attributable to:				
Equity holders of the parent	29,851	3,530	47,442	12,445
Minority interest	-	570	-	1,833
	29,851	4,100	47,442	14,278
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	4.64	0.66	7.51	2.32
Fully diluted (sen)	n/a	n/a	n/a	n/a

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the Financial Year Ended 31 March 2006)

**RCE CAPITAL BERHAD
(COMPANY NO. 2444-M)
QUARTERLY REPORT
CONDENSED CONSOLIDATED BALANCE SHEET**

	AS AT 31/12/2006 RM'000	AS AT 31/3/2006 RM'000
ASSETS		
Non-current assets		
Investment property	1,744	1,771
Property, plant and equipment	1,522	1,344
Goodwill on consolidation	28,344	28,344
Loans and hire-purchase receivables	349,383	220,284
Long term investment	31,557	61,170
Deferred tax assets	8,057	6,597
	420,607	319,510
Current assets		
Short term investment	4,759	4,000
Loans and hire-purchase receivables	16,760	14,920
Other receivables, deposits and prepayments	65,398	8,192
Fixed deposits with licensed banks	101,044	48,574
Cash and bank balances	5,606	7,433
	193,567	83,119
Total assets	614,174	402,629
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	64,634	46,893
Share premium	3,563	8,042
Reserves	77,609	38,007
Total equity	145,806	92,942
Non-current liabilities		
Hire purchase creditors	69	36
Finance lease payables	128	121
Borrowings	384,789	272,686
Deferred taxation	150	150
	385,136	272,993
Current liabilities		
Payables and accrued expenses	29,136	19,601
Hire purchase creditors	65	67
Finance lease payables	173	105
Borrowings	49,571	16,286
Taxation	4,287	635
	83,232	36,694
Total liabilities	468,368	309,687
Total equity and liabilities	614,174	402,629
NET ASSETS PER SHARE (RM)	0.23	0.20
NET TANGIBLE ASSETS PER SHARE (RM)	0.18	0.14

(The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Report for the Financial Year Ended 31 March 2006)

**RCE CAPITAL BERHAD
(COMPANY NO. 2444-M)
QUARTERLY REPORT**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

	Share Capital RM '000	Share Premium RM '000	Reserve on Consolidation RM '000	Retained Profits RM '000	Total RM '000	Minority Interest	Total Equity
<u>As at 31 December 2006</u>							
As at 1 April 2006	46,893	8,042	2,155	35,852	92,942	-	92,942
Effects of adopting FRS 3	-	-	(2,155)	2,155	-	-	-
	46,893	8,042	-	38,007	92,942	-	92,942
Share issuance expenses recognised directly in equity	-	(296)	-	-	(296)	-	(296)
Profit for the period	-	-	-	47,442	47,442	-	47,442
Total recognised income and expenses for the period	-	(296)	-	47,442	47,146	-	47,146
Issue of bonus shares	15,631	(7,791)	-	(7,840)	-	-	-
Issue of private placement shares	2,110	3,608	-	-	5,718	-	5,718
As at 31 December 2006	64,634 #	3,563 #	- #	77,609 #	145,806 #	- #	145,806
<u>As at 31 December 2005</u>							
As at 1 April, 2005	40,151	-	2,155	16,061	58,367	3,134	61,501
Profit for the period	-	-	-	12,445	12,445	1,833	14,278
As at 31 December 2005	40,151	-	2,155	28,506	70,812	4,967	75,779

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the Financial Year Ended 31 March 2006)

RCE CAPITAL BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER 31/12/2006 RM'000	CUMULATIVE QUARTER 31/12/2005 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	53,417	16,479
Adjustment for:		
Allowance for doubtful debts	4,583	10,779
Interest expense	20,609	5,195
Impairment of investment	3,506	-
Depreciation of property, plant and equipment and investment property	311	315
Bad debts written off	111	-
Bad debts recovered	(411)	(755)
Interest income	(1,851)	(237)
Dividend income	(2,476)	(1,133)
Gain on disposal of investment	(20,399)	-
Waiver of advances by a related company	-	(1,550)
Gain on disposal of property, plant and equipment	-	(1)
Operating Profit Before Working Capital Changes	<u>57,400</u>	<u>29,092</u>
(Increase)/Decrease in:		
Loans and hire purchase receivables	(135,222)	(125,972)
Other receivables and prepaid expenses	(11,073)	635
Increase/(Decrease) in:		
Payables and accrued expenses	9,508	23,747
Cash Used In Operations	<u>(79,387)</u>	<u>(72,498)</u>
Interest paid	(18,615)	(4,316)
Tax paid	(3,784)	(4,681)
Tax refund	399	193
Net Cash Used in Operating Activities	<u>(101,387)</u>	<u>(81,302)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property trust units	-	(31,971)
Subscription of corporate bonds	-	(4,000)
Purchase of short term quoted investments	(759)	-
Dividend received	2,452	1,022
Interest received	1,851	237
Addition to property, plant and equipment	(162)	(968)
Proceeds from disposal of property, plant and equipment	-	4
Net Cash Generated From / (Used In) Investing Activities	<u>3,381</u>	<u>(35,676)</u>

RCE CAPITAL BERHAD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	CUMULATIVE QUARTER 31/12/2006 RM'000	CUMULATIVE QUARTER 31/12/2005 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of medium term notes	163,532	60,000
Proceeds from borrowings	45,000	101,971
Proceeds from issuance of placement shares	5,718	-
Redemption of bonds and commercial papers	(17,000)	(7,000)
Repayment of borrowings	(46,144)	(2,000)
Share issuance expenses	(296)	-
Repayment of hire-purchase creditors	(54)	(46)
Repayment of finance lease	(114)	-
Finance costs paid	(1,994)	(879)
Net Cash Generated From Financing Activities	<u>148,648</u>	<u>152,046</u>
Net increase in cash and cash equivalents	50,643	35,068
Cash and cash equivalents at beginning of financial period	56,007	17,971
Cash and cash equivalents at end of financial period	<u>106,650</u>	<u>53,039</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD COMPRISE THE FOLLOWING:		
Fixed deposits with licensed banks	101,044	40,655
Cash and bank balances	5,606	12,384
	<u>106,650</u>	<u>53,039</u>

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the Financial Year Ended 31 March 2006)

RCE CAPITAL BERHAD
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NOTES

1. BASIS OF PREPARATION

This interim report is unaudited and has been prepared in accordance with FRS 134 “Interim Financial Reporting” and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 March 2006.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 31 March 2006 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) effective for financial period beginning 1 January 2006 :

FRS 3	Business Combinations
FRS 101	Presentation of Financial Statements
FRS 108	Accounting Policies, Changes in Estimates and Errors
FRS 110	Events after Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments : Disclosure and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets
FRS 140	Investment Property

The adoption of FRS 108, 110, 116, 127, 132, 133, 136 and 138 does not have any significant financial impact on the Group for the current quarter under review.

The principal effects of the changes in accounting policies resulting from the adoption of the other new/revised FRSs are discussed below:

(a) FRS 3: Business Combinations

Under FRS 3, negative goodwill which represents the excess in fair value of the net identifiable assets acquired over the cost of acquisition, is now recognized immediately to the income statement. Prior to 1 April 2006, negative goodwill was capitalized in reserve on consolidation. In accordance with the transitional provisions of FRS 3, the negative goodwill as at 1 April 2006 of RM2.155 million was derecognized with a corresponding increase in retained profits.

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CHANGES IN ACCOUNTING POLICIES (CONT'D)

(b) FRS 101 : Presentation of Financial Statements

The adoption of the revised FRS 101 has affected the presentation of minority interest. In the consolidated income statement, minority interests are presented as an allocation of the total profit or loss for the period. A similar requirement is also applicable to the statement of changes in equity where it requires disclosure, on the face of the statement of changes in equity, total recognized income and expenses for the period, showing separately the amounts attributable to equity holders of the parent and to minority interest.

The current period's presentation of the Group's financial statements is based on the revised requirements of FRS 101, with comparatives restated to conform to current period's presentation.

(c) FRS 140 : Investment Property

The adoption of FRS 140 has resulted in a change in accounting policy for investment property. A property that was acquired solely for the purpose of renting to external parties and/or for capital appreciation previously recognized as property, plant and equipment is now reclassified to investment property.

The Group adopted the cost model to measure its investment property. Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

The following comparative amounts have been restated due to the adoption of FRS 140 :

At 31 March 2006:	Previously stated RM'000	Adjustments RM'000	Restated RM'000
Investment Property	-	1,771	1,771
Property, Plant and Equipment	3,115	(1,771)	1,344

3. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

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

4. SEASONALITY AND CYCLICALITY FACTORS

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

RCE CAPITAL BERHAD
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5. UNUSUAL ITEMS

There were no unusual items in the quarterly financial statements under review.

6. CHANGES IN ESTIMATES

There was no significant change in estimates of amounts reported in current financial period or in the previous financial year.

7. DEBT AND EQUITY SECURITIES

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities during the financial period ended 31 December 2006 except for the following:-

- a) Repayment of the Fixed Rate Serial Bonds (“Bonds”) and Underwritten Commercial Papers (“CPs”) by RCE Premier Sdn Bhd, a subsidiary of the Company, as follow:-

	CURRENT QUARTER RM’000	CUMULATIVE QUARTER RM’000
Redemption of Bonds upon maturity	10,000	10,000
Redemption of CPs upon maturity	2,000	7,000

- b) Issuance of Fixed Rate Medium Term Notes (“MTNs”) by RCE Advance Sdn Bhd, a subsidiary of the Company as follow:-

	CURRENT QUARTER RM’000	CUMULATIVE QUARTER RM’000
Issuance of MTNs	66,962	202,892

Out of the RM202.892 million proceeds received from the issuance of RM210 million MTNs, RM39.36 million was paid internally by a subsidiary of the Company to subscribe to RM40 million of the MTNs.

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7. DEBT AND EQUITY SECURITIES (CONTINUED)

c) Increase in authorised share capital are as follow:-

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Authorised:		
Ordinary shares of RM0.10 each		
At beginning of quarter/period	200,000	50,000
Created during the quarter/period	-	150,000
At end of quarter/period	<u>200,000</u>	<u>200,000</u>

During the period, the authorised share capital was increased from RM50 million divided into 500 million ordinary shares of RM0.10 each to RM200 million divided into 2 billion ordinary shares of RM0.10 each by the creation of an additional 1.5 billion ordinary shares of RM0.10 each.

d) Issuance of ordinary shares are as follow:-

	CURRENT QUARTER RM'000	CUMULATIVE QUARTER RM'000
Issued and fully paid:		
Ordinary shares of RM0.10 each		
At beginning of quarter/period	62,524	46,893
Issued during the quarter/period	2,110	17,741
At end of quarter/period	<u>64,634</u>	<u>64,634</u>

During the period, the issued and paid-up share capital was increased from RM46.893 million to 64.634 million by way of:

- 1) Bonus issue of new ordinary shares of RM0.10 each on the basis of one (1) bonus share for every three (3) existing ordinary shares; and
- 2) Issuance of 21.1 million new ordinary shares of RM0.10 at RM0.271 per share.

The abovementioned shares rank pari passu in all respects with the then existing ordinary shares of the Company.

Arising from the above, the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company was transferred from the Second Board to the Main Board of Bursa Securities.

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8. DIVIDEND

No dividend has been recommended by the Directors or paid for the financial period ended 31 December 2006.

9. SEGMENTAL INFORMATION

Segmental revenue and results for the financial period ended 31 December 2006 were as follows:

	Loan Financing RM'000	Investment holding & mgmt services RM'000	Others RM'000	Eliminations RM'000	Group RM'000
Revenue					
Total turnover	65,221	2,476	-	-	67,697
Intersegment turnover	-	2,386	-	(2,386)	-
	<u>65,221</u>	<u>4,862</u>	<u>-</u>	<u>(2,386)</u>	<u>67,697</u>
Results					
Profit from operations	34,550	20,861	-	-	55,411
Finance costs					<u>(1,994)</u>
Profit before taxation					53,417
Taxation					<u>(5,975)</u>
Profit for the period					<u>47,442</u>
Other Information:					
Depreciation	228	83	-	-	311

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuation of property, plants and equipments have been brought forward, without amendment from the previous annual financial statements.

11. MATERIAL SUBSEQUENT EVENTS

As at the date of this report, there were no events subsequent to the end of the period reported that materially affect the results of the Group for the financial period ended 31 December 2006.

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12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial period ended 31 December 2006.

13. PERFORMANCE REVIEW ON THE RESULTS OF THE GROUP FOR THE PERIOD

For the current financial period ended 31 December 2006, the Group's revenue grew by 75.6% or RM29.2 million compared to the previous year's corresponding period. This significant improvement was mainly attributed to the growth in interest income arising from the increase in loan disbursements in the previous financial year.

The Group recorded a net profit of RM47.4 million for the current financial period ended 31 December 2006. This is an improvement of 281.2% compared to previous year's corresponding period and was mainly attributed to the improved performance of its loan financing operations and the gain of RM20.4 million arising from the restructuring and re-branding exercise undertaken by AmFirst Property Trust ("AMFPT").

14. CHANGES IN QUARTERLY RESULTS COMPARED TO PRECEDING QUARTER

For the current quarter under review, the Group recorded a revenue of RM25.0 million compared to RM23.8 million in the preceding quarter. The preceding quarter's revenue included dividend income of RM2.5 million received from its investment in AMFPT. Taking this into consideration, the Group's revenue for the current quarter is actually 17.6% higher compared to the preceding quarter and this is mainly generated by its loan financing operations.

Net profit for the current quarter was RM29.9 million, higher than the preceding quarter of RM10.6 million. Current quarter's net profit include the gain of RM20.4 million arising from the disposal of its investment in AMFPT offset by impairment of its investment in AmFIRST Real Estate Investment Trust ("AmFIRST REIT") amounting to RM3.5 million while the preceding quarter's net profit included the receipt of dividend income. Excluding the effects of the aforesaid, the Group's net profit for the current quarter is actually 58.9% higher compared to the preceding quarter and this was mainly due to growth in interest income arising from its loan financing operations.

15. CURRENT YEAR PROSPECTS

With the continued expansion of the Group's personal financing business and barring any unforeseen circumstances, the Group expects to show a further improvement in its performance for the financial year ending 31 March 2007.

16. PROFIT FORECAST

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

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17. TAXATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	RM'000	RM'000	RM'000	RM'000
Taxation:				
Current year	(2,541)	248	(7,518)	(4,455)
Over/(under) provision in prior years	22	(22)	82	(22)
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,519)	226	(7,436)	(4,477)
Deferred taxation:				
Current year	(189)	624	1,461	2,276
	<hr/>	<hr/>	<hr/>	<hr/>
	(2,708)	850	(5,975)	(2,201)
	<hr/>	<hr/>	<hr/>	<hr/>

The effective tax rate of the Group is lower than the statutory income tax rate for the current quarter and financial period ended 31 December 2006 principally due to certain income which is not taxable and utilization of unabsorbed tax losses brought forward.

18. UNQUOTED INVESTMENTS AND PROPERTIES

There were no sale of any unquoted investments and / or properties by the Group for the current quarter and financial period ended 31 December 2006.

19. QUOTED SECURITIES

a. Details of purchases of quoted securities are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	RM'000	RM'000	RM'000	RM'000
Included within short term investments:				
Purchase consideration	759	-	759	-
	<hr/>	<hr/>	<hr/>	<hr/>

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19. QUOTED SECURITIES (CONTINUED)

- b. Investment in quoted real estate investment trust units as at 31 December 2006:-

	CUMULATIVE QUARTER RM'000
Included within long term investment:	
Investment at cost	35,063
Investment at carrying/book value	31,557
Investment at market value	31,557

- c. Investments in quoted securities as at 31 December 2006:-

	CUMULATIVE QUARTER RM'000
Included within short term investment:	
Investment at cost	759
Investment at carrying/book value	759
Investment at market value	781

20. STATUS OF CORPORATE PROPOSALS ANNOUNCED

- a) The Company had on 30 August 2006 entered into a Conditional Share Sale Agreement with AMDB Berhad ("AMDB") for the acquisition of 10,000,000 ordinary shares of RM1.00 each in AMDB Factoring Sdn Bhd ("AFSB") representing the entire issued and paid-up share capital of AFSB from AMDB for a total cash consideration of RM10.0 million ("Proposed Acquisition").

The approval from the Foreign Investment Committee, being the last condition precedent to be fulfilled for the Proposed Acquisition, was obtained on 27 November 2006. The Proposed Acquisition is deemed completed on 4 January 2007.

- b) Pursuant to the dissolution of AMFPT following the restructuring and re-branding exercise announced by AMFPT on 28 March 2006 and the listing of AmFIRST REIT on 21 December 2006, RCE Synergy Sdn Bhd ("RCE Synergy"), a wholly-owned subsidiary of the Company as well as the beneficial owner of 58,263,526 units of AMFPT then, was entitled to 58,263,526 units of AmFIRST REIT in exchange for the AMFPT units on the basis of 1 unit of AmFIRST REIT plus RM0.40 cash for every 1 unit of AMFPT held ("Distribution").

In addition to the above Distribution, the unitholders of AMFPT were entitled to exercise the option to dispose to AmInvestment Bank Berhad (formerly known as AmMerchant Bank Berhad) the AmFIRST REIT units at RM1.00 per unit for cash ("Cash Option").

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20. STATUS OF CORPORATE PROPOSALS ANNOUNCED (CONTINUED)

On 21 December 2006, RCE Synergy elected to exercise the Cash Option to dispose 23,200,000 units of AmFIRST REIT at RM1.00 per unit.

Following this, the total AmFIRST REIT units held by RCE Synergy stands at 35,063,526 units.

21. GROUP BORROWINGS

Total borrowings (all denominated in Ringgit Malaysia) of the Group as at 31 December 2006 are as follows:

	Long Term RM'000	Short Term RM'000
Borrowings – Secured		
- Fixed Rate Medium Term Notes	283,532	-
- Fixed Rate Serial Bonds	25,000	10,000
- Underwritten Commercial Papers	10,000	5,000
- Term Loan	26,257	4,571
- Revolving Credit	-	30,000
 Borrowings – Unsecured		
- Fixed Rate Term Loan	40,000	-
	<u>384,789</u>	<u>49,571</u>

22. CONTINGENT LIABILITIES

There were no changes in contingent liabilities since the last annual balance sheet as at 31 March 2006.

23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There is no off balance sheet financial instrument at the date of this report.

24. MATERIAL LITIGATION

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

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25. EARNINGS PER SHARE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/06	31/12/05	31/12/06	31/12/05
Basic earnings per share:				
Profit for the period attributable to equity holders of the parent (RM'000)	29,851	3,530	47,442	12,445
Number of ordinary shares in issue ('000) (weighted)	643,585	535,350	631,376	535,350
Basic earnings per share (sen)	4.64	0.66	7.51	2.32

Comparative earnings per share were calculated on the basis that the bonus issue was in effect from the beginning of the financial period.

The Company does not have in issue any financial instruments or other contract that may entitle its holder to ordinary shares and therefore dilutive to its basic earnings per share.

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
Date: 28 February 2007