



**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL  
PERIOD ENDED 31 DECEMBER 2009**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1. Revenue	<b>63,157</b>	55,669	<b>190,022</b>	157,409
2. Profit before tax	<b>30,044</b>	31,169	<b>79,977</b>	67,776
3. Profit for the period	<b>20,879</b>	18,190	<b>58,326</b>	48,042
4. Profit attributable to ordinary equity holders of the Company	<b>20,879</b>	18,190	<b>58,326</b>	48,042
5. Basic earnings per share (sen)	<b>2.67</b>	2.56	<b>7.80</b>	6.76
6. Proposed/Declared dividend per share (sen)	-	-	-	-
		<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>
7. Net assets per share attributable to ordinary equity holders of the Company (RM)		0.50		0.42
		<b>INDIVIDUAL QUARTER</b>	<b>CUMULATIVE QUARTER</b>	
	<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
8. Gross interest income	<b>1,221</b>	1,797	<b>3,413</b>	5,031
9. Gross interest expense	<b>9 #</b>	12	<b>28</b>	41



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**CONDENSED INCOME STATEMENTS**

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		9 MONTHS ENDED	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	63,157	55,669	190,022	157,409
Other income	2,316	2,522	6,616	7,012
Interest expense applicable to revenue	(16,698)	(13,870)	(48,250)	(39,933)
Staff costs and directors' remuneration	(2,565)	(3,048)	(8,282)	(7,847)
Depreciation of property, plant and equipment and investment properties	(335)	(371)	(1,067)	(1,090)
Allowance for impairment loss in short term investments	-	(560)	-	(564)
Other expenses	(15,822)	(9,161)	(59,034)	(47,170)
Finance costs	(9)	(12)	(28)	(41)
<b>Profit before tax</b>	<b>30,044</b>	<b>31,169</b>	<b>79,977</b>	<b>67,776</b>
Taxation	(9,165)	(12,979)	(21,651)	(19,734)
<b>Profit for the period</b>	<b>20,879</b>	<b>18,190</b>	<b>58,326</b>	<b>48,042</b>
<b>Attributable to:</b>				
Equity holders of the Company	20,879	18,190	58,326	48,042
	<b>20,879</b>	<b>18,190</b>	<b>58,326</b>	<b>48,042</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic (sen)	<b>2.67</b>	<b>2.56</b>	<b>7.80</b>	<b>6.76</b>
Diluted (sen)	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

The Condensed Income Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED BALANCE SHEETS**

	AS AT 31.12.2009 RM'000	AS AT 31.03.2009 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,118	3,745
Investment properties	2,801	2,846
Goodwill on consolidation	28,677	28,677
Loan receivables	971,237	839,444
Other investment	30,387	30,387
Deferred tax assets	4,163	2,769
Total Non-Current Assets	<b>1,040,383</b>	<b>907,868</b>
<b>Current Assets</b>		
Short term investments	4,028	4,028
Loan receivables	133,105	112,495
Trade receivables	30,535	34,210
Other receivables, deposits and prepaid expenses	13,524	8,581
Deposits with licensed financial institutions	253,445	204,511
Cash and bank balances	11,872	9,551
Total Current Assets	<b>446,509</b>	<b>373,376</b>
<b>TOTAL ASSETS</b>	<b>1,486,892</b>	<b>1,281,244</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	78,207	71,097
Reserves	311,332	226,962
<b>Total Equity</b>	<b>389,539</b>	<b>298,059</b>
<b>Non-Current Liabilities</b>		
Hire-purchase payables	444	486
Finance lease payables	-	27
Borrowings	673,637	622,304
Deferred tax liabilities	22,211	13,965
Total Non-Current Liabilities	<b>696,292</b>	<b>636,782</b>
<b>Current Liabilities</b>		
Payables and accrued expenses	57,904	46,080
Hire-purchase payables	213	198
Finance lease payables	52	125
Borrowings	336,368	298,357
Taxation	6,524	1,643
Total Current Liabilities	<b>401,061</b>	<b>346,403</b>
<b>Total Liabilities</b>	<b>1,097,353</b>	<b>983,185</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,486,892</b>	<b>1,281,244</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.50</b>	<b>0.42</b>

The Condensed Balance Sheets should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial report.



**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

**ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY**

	Share Capital RM'000	Non- Distributable Reserve Share Premium RM'000	Distributable Reserve Retained Earnings RM'000	Total Reserves RM'000	Minority Interest RM'000	Total Equity RM'000
<b>As at 1 April 2008</b>	64,634	3,553	139,345	142,898	-	207,532
Profit for the period	-	-	48,042	48,042	-	48,042
Issuance of private placement shares	6,463	22,945	-	22,945	-	29,408
Share issuance expenses recognised directly in equity	-	(104)	-	(104)	-	(104)
Dividend	-	-	(5,332)	(5,332)	-	(5,332)
<b>As at 31 December 2008</b>	<b>71,097</b>	<b>26,394</b>	<b>182,055</b>	<b>208,449</b>	<b>-</b>	<b>279,546</b>
<b>As at 1 April 2009</b>	71,097	26,394 #	200,568	226,962	-	298,059
Profit for the period	-	-	58,326	58,326	-	58,326
Issuance of private placement shares	7,110	32,015	-	32,015	-	39,125
Share issuance expenses recognised directly in equity	-	(105)	-	(105)	-	(105)
Dividend	-	-	(5,866)	(5,866)	-	(5,866)
<b>As at 31 December 2009</b>	<b>78,207 #</b>	<b>58,304 #</b>	<b>253,028 #</b>	<b>311,332 #</b>	<b>- #</b>	<b>389,539</b>

The Condensed Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial report.

**CONDENSED CASH FLOW STATEMENTS**

	<b>CUMULATIVE QUARTER 31.12.2009 RM'000</b>	<b>CUMULATIVE QUARTER 31.12.2008 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	<b>58,326</b>	48,042
Adjustments for:		
Taxation	<b>21,651</b>	19,734
Allowance for doubtful debts, net	<b>19,892</b>	19,778
Amortisation of discount on MTNs	<b>1,570</b>	1,287
Loss on early redemption of MTNs	<b>1,427</b>	29
Depreciation of property, plant and equipment and investment properties	<b>1,067</b>	1,090
Finance costs	<b>28</b>	41
Property, plant and equipment written off	<b>3</b>	4
Allowance for impairment loss in short term investments	<b>-</b>	564
Interest income	<b>(3,413)</b>	(5,031)
Dividend income	<b>(3,157)</b>	(2,730)
Operating profit before working capital changes	<b>97,394</b>	82,808
Decrease/(Increase) in working capital:		
Trade receivables	<b>2,607</b>	(17,728)
Loan receivables	<b>(171,227)</b>	(207,790)
Other receivables, deposits and prepaid expenses	<b>(5,617)</b>	8,102
Increase/(Decrease) in working capital:		
Other payables and accrued expenses	<b>11,786</b>	(853)
Cash used in operations	<b>(65,057)</b>	(135,461)
Taxes paid	<b>(9,983)</b>	(11,044)
Taxes refunded	<b>739</b>	2,853
Net cash used in operating activities	<b>(74,301)</b>	(143,652)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of short term/other investments	<b>10,000</b>	1,170
Interest received	<b>3,413</b>	5,031
Dividend received	<b>3,157</b>	2,730
Proceeds from disposal of property, plant and equipment	<b>-</b>	38
Additions to property, plant and equipment	<b>(268)</b>	(1,465)
Acquisition of a subsidiary company, net	<b>-</b>	(1,194)
Net cash generated from investing activities	<b>16,302</b>	<b>6,310</b>

**CONDENSED CASH FLOW STATEMENTS (CONT'D)**

	<b>CUMULATIVE QUARTER 31.12.2009 RM'000</b>	<b>CUMULATIVE QUARTER 31.12.2008 RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of revolving credits	228,954	305,957
Drawdown of term loan	100,000	9,000
Proceeds from issuance of ABS	75,000	181,000
Drawdown of other borrowings	46,264	49,294
Proceeds from issuance of private placement shares	39,125	29,408
Proceeds from issuance of CPs	-	3,000
Repayment of revolving credits	(225,545)	(278,961)
Repayment of other borrowings	(48,856)	(38,876)
Redemption of ABS	(39,000)	(10,000)
Redemption of MTNs	(36,847)	(55,029)
Redemption of bonds	(15,000)	(10,000)
Dividend paid	(5,828)	(5,299)
Redemption of CPs	(5,000)	(4,000)
Repayment of term loans	(3,623)	(10,751)
Repayment of hire-purchase payables	(157)	(141)
Share issuance expenses	(105)	(104)
Repayment of finance lease payables	(100)	(141)
Finance costs paid	(28)	(41)
Net cash generated from financing activities	<u>109,254</u>	<u>164,316</u>
Net change in cash and cash equivalents	51,255	26,974
Cash and cash equivalents at beginning of financial period	214,062	178,993
Cash and cash equivalents at end of financial period	<u><u>265,317</u></u>	<u><u>205,967</u></u>
<b>CASH AND CASH EQUIVALENTS AS AT END OF FINANCIAL YEAR COMPRISE THE FOLLOWING:</b>		
Deposits with licensed financial institutions	253,445	199,485
Cash and bank balances	11,872	6,482
	<u><u>265,317</u></u>	<u><u>205,967</u></u>

The Condensed Cash Flow Statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial report.



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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **1 BASIS OF PREPARATION**

The interim financial report is unaudited and has been prepared in accordance with the requirements of 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. The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2009.

### **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 2009.

### **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 period to-date.

### **6 CHANGES IN ESTIMATES**

There were no changes in estimates that have a material effect for the current quarter and financial period to-date.

**NOTES TO THE INTERIM FINANCIAL REPORT****7 DEBT AND EQUITY SECURITIES**

There were no issuance, repurchase and repayment of debt and equity securities for the financial period to-date except for the following:

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

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Issuance of ABS	-	75,000
Redemption of ABS upon maturity	(29,000)	(39,000)

Out of the issuance of RM96.9 million ABS, RM21.9 million was subscribed internally by a subsidiary of the Company.

- b. Redemption of the Underwritten Commercial Papers ("CPs") by RCE Premier Sdn Bhd, a subsidiary of the Company, as follows:

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Redemption of bonds upon maturity	(15,000)	(15,000)
Redemption of CPs upon maturity	(2,000)	(5,000)

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

	<b>CURRENT QUARTER RM'000</b>	<b>CUMULATIVE QUARTER RM'000</b>
Redemption of MTNs upon maturity	(5,000)	(15,000)
Early redemption of MTNs	(5,000)	(20,000)

**8 DIVIDEND**





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**NOTES TO THE INTERIM FINANCIAL REPORT**

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The directors declared and paid a final dividend in respect of the financial year ended 31 March 2009 of 10% (1 sen), less 25% tax on 782,068,474 ordinary shares, amounting to RM5,865,517 on 18 September 2009. The dividend has been accounted for in the equity as an appropriation of retained earnings in the financial period ended 31 December 2009.

No dividend has been recommended by the directors or paid for the financial period ended 31 December 2009.

## 9 SEGMENTAL INFORMATION

Segmental revenue and results for the financial period to-date were as follows:

	Loan Financing RM'000	Factoring RM'000	Investment Holding & Mgmt Services RM'000	Others RM'000	Eliminations RM'000	Group RM'000
<b>Revenue</b>						
External sales	173,384	3,293	13,345	-	-	190,022
Intersegment sales	9,419	-	25,055	-	(34,474)	-
Total revenue	<u>182,803</u>	<u>3,293</u>	<u>38,400</u>	<u>-</u>	<u>(34,474)</u>	<u>190,022</u>
<b>Results</b>						
Segment results	79,197	347	461	-	-	80,005
Finance costs						(28)
Profit before tax						<u>79,977</u>
Taxation						<u>(21,651)</u>
Profit for the period						<u><u>58,326</u></u>



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## **NOTES TO THE INTERIM FINANCIAL REPORT**

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### **10 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 period to-date.

### **11 CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during the financial period to-date.

### **12 REVIEW OF PERFORMANCE**

For the current quarter ended 31 December 2009, the Group achieved a double digit growth in its revenue of 13.5% from RM55.7 million to RM63.2 million when compared to the previous year's corresponding quarter. This increase in revenue is driven by the healthy growth of the loan financing business.

As at 31 December 2009, the Group's net loan receivables grew by RM232.5 million or 26.7% from RM871.8 million to RM1.1 billion compared to the previous year's corresponding quarter. This was largely attributed to the Group's continuous efforts in marketing and product developments.

The Group registered a net profit of RM20.9 million in the current quarter, representing an increase of 14.8% from RM18.2 million in the previous year's corresponding quarter.

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

Profit before tax for the current quarter of RM30.0 million is higher than the preceding quarter of RM25.0 million. The 20.0% growth was mainly attributed to the improved performance of the Group's loan financing business.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**14 CURRENT YEAR PROSPECTS**

The Group is continuously improving its product delivery, expanding its market penetration and identifying new market segments amidst the competitive market. Barring any unforeseen circumstances, the Group remains optimistic in sustaining its market share and further improve its performance in the coming quarter for the financial year ending 31 March 2010.

**15 PROFIT FORECAST**

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

**16 TAXATION**

	<b>INDIVIDUAL QUARTER 31.12.2009 RM'000</b>	<b>CUMULATIVE QUARTER 31.12.2009 RM'000</b>
Taxation:		
Current period	5,619	13,237
Underprovision in prior year	1,728	1,562
	<hr/> 7,347	<hr/> 14,799
Deferred taxation:		
Current period	1,818	6,852
	<hr/> 9,165	<hr/> 21,651

The effective tax rate of the Group in the current quarter is higher than the statutory tax rate due to the effects of underprovision of taxation in prior year.

**17 UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of any unquoted investments and/or properties by the Group during the current quarter.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**18 QUOTED SECURITIES**

- a. Details of purchases and disposals of quoted securities are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2009 RM'000	31.12.2008 RM'000	31.12.2009 RM'000	31.12.2008 RM'000
Included within other investment:				
Purchase consideration	-	-	-	-
Sales proceeds	-	1,170	-	1,170
Gain on disposal	-	-	-	-
Included within short term investments:				
Purchase consideration	-	-	-	-
Sales proceeds	-	-	10,000	-
Gain on disposal	-	-	-	-

- b. Investment in quoted real estate investment trust units as at 31 December 2009:

	CUMULATIVE QUARTER RM'000
Included within other investment:	
At cost	33,763
At carrying/book value	30,387
At market value	<u>35,114</u>



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**18 QUOTED SECURITIES (CONT'D)**

c. Investments in quoted securities as at 31 December 2009:

	<b>CUMULATIVE QUARTER RM'000</b>
Included within short term investments:	
At cost	29
At carrying/book value	29
At market value	<u>46</u>

**19 STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals announced or pending completion as at the date of this report.

**20 GROUP BORROWINGS AND DEBT SECURITIES**

Total borrowings and debt securities (all denominated in Ringgit Malaysia) of the Group as at 31 December 2009 are as follows:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Secured:			
- Asset-backed securities	70,000	311,000	381,000
- Fixed rate medium term notes	14,981	229,824	244,805
- Revolving credits	174,500	-	174,500
- Term loans	12,304	92,813	105,117
- Underwritten commercial papers	4,000	-	4,000
- Overdraft	1,770	-	1,770
	<u>277,555</u>	<u>633,637</u>	<u>911,192</u>



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**20 GROUP BORROWINGS AND DEBT SECURITIES (CONT'D)**

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Unsecured:			
- Fixed rate term loans	40,000	40,000	80,000
- Bankers' acceptances	10,423	-	10,423
- Trust receipts	6,170	-	6,170
- Revolving credits	1,809	-	1,809
- Overdraft	411	-	411
	<hr/> 58,813	<hr/> 40,000	<hr/> 98,813
	<hr/> 336,368	<hr/> 673,637	<hr/> 1,010,005

**21 CAPITAL COMMITMENTS**

Other than as disclosed in this report, there were no other material capital commitments that have not been provided for as at the date of this report.

**22 CHANGES IN CONTINGENT LIABILITIES AND ASSETS**

The Group's total letters of credit have reduced from RM2.7 million as at 30 September 2009 to RM2.0 million as at 31 December 2009.

Other than as disclosed above, there were no other changes in contingent liabilities and assets since the last financial year ended 31 March 2009.

**23 OFF-BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no material off-balance sheet financial instruments as at the date of this report.



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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**24 CHANGES IN MATERIAL LITIGATION**

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

**25 EARNINGS PER SHARE**

		<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
		<b>31.12.2009</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2008</b>
Basic earnings per share:					
Profit for the period attributable to equity holders of the Company	(RM'000)	20,879	18,190	58,326	48,042
Weighted average number of ordinary shares in issue	(unit'000)	782,068	710,971	748,200	710,266
Basic earnings per share	(sen)	<u>2.67</u>	<u>2.56</u>	<u>7.80</u>	<u>6.76</u>

Basic earnings per share 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.

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  
10 February 2010