

**RCE Capital Berhad**

Registration No: 195301000151 (2444-M)

Incorporated in Malaysia

Interim Financial Report
for 1st Quarter Ended 30 June 2024**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000	
1. Revenue	79,115	83,970	79,115	83,970	
2. Profit before tax	40,446	48,991	40,446	48,991	
3. Profit for the financial period	30,324	36,878	30,324	36,878	
4. Profit attributable to ordinary equity holders of the Company	30,324	36,878	30,324	36,878	
5. Basic earnings per ordinary share (sen)	4.14	5.03	4.14	5.03	
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 Company (RM)		1.10		1.13	
		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000	
8. Gross interest income	196	4	196	4	
9. Gross interest expense	39	53	39	53	

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Interim Financial Report
for 1st Quarter Ended 30 June 2024**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Profit income	72,026	71,083	72,026	71,083
Other revenue	7,089	12,887	7,089	12,887
Revenue	79,115	83,970	79,115	83,970
Other income	8,816	8,522	8,816	8,522
Profit expense applicable to revenue	(25,512)	(24,921)	(25,512)	(24,921)
Directors' remuneration and staff costs	(7,304)	(7,093)	(7,304)	(7,093)
Allowances for impairment loss on receivables, net	(7,747)	(4,717)	(7,747)	(4,717)
Depreciation of plant and equipment and right-of-use ("ROU") assets	(1,056)	(914)	(1,056)	(914)
Other expenses	(5,827)	(5,803)	(5,827)	(5,803)
Finance costs	(39)	(53)	(39)	(53)
Profit before tax	40,446	48,991	40,446	48,991
Income tax expense	(10,122)	(12,113)	(10,122)	(12,113)
Total comprehensive income for the financial period	30,324	36,878	30,324	36,878
Attributable to:				
Owners of the Company	30,324	36,878	30,324	36,878
Earnings per ordinary share (sen):				
Basic	4.14	5.03	4.14	5.03
Diluted	4.12	5.02	4.12	5.02

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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED STATEMENT OF FINANCIAL POSITION

	AS AT 30.06.2024 RM'000	AS AT 31.03.2024 RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	6,585	7,252
ROU assets	3,462	3,740
Goodwill on consolidation	47,333	47,333
Financing receivables	1,718,650	1,745,704
Deferred tax assets	51,613	48,401
Total Non-Current Assets	1,827,643	1,852,430
Current Assets		
Financing receivables	225,758	227,015
Trade receivables	52,927	54,609
Other receivables, deposits and prepaid expenses	17,996	21,363
Deposits with licensed financial institutions	755,963	744,951
Cash and bank balances	121,974	95,251
Total Current Assets	1,174,618	1,143,189
TOTAL ASSETS	3,002,261	2,995,619
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	201,917	201,917
Treasury shares	(4,948)	(4,948)
Reserves	607,271	632,804
Total Equity	804,240	829,773
Non-Current Liabilities		
Payables and accrued expenses	4,910	4,910
Hire-purchase payables	822	919
Financing liabilities	1,102,303	1,093,898
Lease liabilities	810	1,060
Deferred tax liabilities	1,183	981
Total Non-Current Liabilities	1,110,028	1,101,768
Current Liabilities		
Payables and accrued expenses	24,946	29,304
Hire-purchase payables	383	380
Financing liabilities	1,060,335	1,025,686
Lease liabilities	978	965
Tax liabilities	1,351	7,743
Total Current Liabilities	1,087,993	1,064,078
Total Liabilities	2,198,021	2,165,846
TOTAL EQUITY AND LIABILITIES	3,002,261	2,995,619
NET ASSETS PER SHARE (RM)	1.10	1.13

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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Treasury Shares RM'000	← Reserves →		Total Reserves RM'000	Total RM'000
			Employees' Share Scheme ("ESS") RM'000	Retained Earnings RM'000		
As at 1 April 2023	201,917	(4,948)	1,187	607,503	608,690	805,659
Total comprehensive income	-	-	-	36,878	36,878	36,878
Transactions with owners						
Dividends	-	-	-	(51,300)	(51,300)	(51,300)
Options under ESS:						
- Exercised	-	-	(1,113)	(3,003)	(4,116)	(4,116)
Total transactions with owners	-	-	(1,113)	(54,303)	(55,416)	(55,416)
As at 30 June 2023	201,917	(4,948)	74	590,078	590,152	787,121
As at 1 April 2024	201,917	(4,948)	2,941	629,863	632,804	829,773
Total comprehensive income	-	-	-	30,324	30,324	30,324
Transactions with owners						
Dividends	-	-	-	(51,300)	(51,300)	(51,300)
Options under ESS:						
- Granted	-	-	281	-	281	281
- Exercised	-	-	(1,712)	(3,031)	(4,743)	(4,743)
- Cancelled	-	-	(184)	89	(95)	(95)
Total transactions with owners	-	-	(1,615)	(54,242)	(55,857)	(55,857)
As at 30 June 2024	201,917	(4,948)	1,326	605,945	607,271	804,240

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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED STATEMENT OF CASH FLOWS

	CUMULATIVE QUARTER 30.06.2024 RM'000	CUMULATIVE QUARTER 30.06.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	40,446	48,991
Adjustments for:		
Allowances for impairment loss on receivables, net	7,747	4,717
Depreciation of plant and equipment and ROU assets	1,056	914
ESS expenses	210	-
Finance costs	39	53
Profit and interest income from deposits placed with licensed financial institutions	(7,101)	(6,681)
Operating profit before working capital changes	<u>42,397</u>	<u>47,994</u>
Decrease/(Increase) in working capital:		
Financing receivables	20,557	(30,837)
Trade receivables	1,688	721
Other receivables, deposits and prepaid expenses	4,237	206
Increase in working capital:		
Payables and accrued expenses	3,419	73
Cash generated from operations	<u>72,298</u>	<u>18,157</u>
Taxes paid	(18,765)	(10,260)
Net cash generated from operating activities	<u>53,533</u>	<u>7,897</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Profit and interest income from deposits placed with licensed financial institutions received	7,101	6,681
Additions to plant and equipment	(104)	(115)
Net cash generated from investing activities	<u>6,997</u>	<u>6,566</u>

CONDENSED STATEMENT OF CASH FLOWS (CONT'D)

	CUMULATIVE QUARTER 30.06.2024 RM'000	CUMULATIVE QUARTER 30.06.2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of:		
- revolving credits	212,500	216,500
- term financing/loans	50,000	75,000
- other financing liabilities	426	874
Repayments of:		
- revolving credits	(185,700)	(117,500)
- term financing/loans	(42,210)	(30,834)
- other financing liabilities	(426)	(874)
- lease liabilities	(236)	(224)
- hire-purchase payables	(85)	(109)
Dividends paid	(51,300)	(51,300)
Placements of deposits, cash and bank balances, net:		
- assigned in favour of the trustees	(27,698)	(45,246)
- pledged to licensed financial institutions	(4,220)	(7,718)
Cash settlement for ESS	(5,725)	(5,065)
Finance costs paid	(39)	(53)
Redemptions of Sukuk	-	(45,000)
Net cash used in financing activities	<u>(54,713)</u>	<u>(11,549)</u>
Net change in cash and cash equivalents	5,817	2,914
Cash and cash equivalents at beginning of financial period	47,887	39,497
Cash and cash equivalents at end of financial period	<u>53,704</u>	<u>42,411</u>

CASH AND CASH EQUIVALENTS AS AT END OF FINANCIAL PERIOD COMPRISE THE FOLLOWING:

Deposits with licensed financial institutions	755,963	851,930
Cash and bank balances	121,974	83,615
	<u>877,937</u>	<u>935,545</u>
Less: Deposits, cash and bank balances		
- assigned in favour of the trustees	(778,695)	(857,125)
- pledged to licensed financial institutions	(45,538)	(36,009)
	<u>53,704</u>	<u>42,411</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 2024 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 ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa"). It also complies with IAS 34 (Interim Financial Reporting) issued by the International Accounting Standards Board and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2024.

2. CHANGES IN MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Group in this interim financial report are consistent with those of the annual audited financial statements for the financial year ended 31 March 2024, except for the following amendments to published standards which are effective for the financial period commencing 1 April 2024:

Amendments to:

MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 7 and MFRS 107	Supplier Finance Arrangements
MFRS 101	Classification of Liabilities as Current or Non-current Non-current Liabilities with Covenants

The adoption of the above amendments does not have any material effect to the Group.

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.

NOTES TO THE INTERIM FINANCIAL REPORT

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.

6. CHANGES IN ESTIMATES

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

7. DEBT AND EQUITY SECURITIES

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

(a) ESS

The Company has granted 19,554,000 options to the eligible employees at an option price of RM2.55 in accordance with the By-Laws of the ESS.

As at 30 June 2024, the number of ordinary shares, net of treasury shares is 732,850,571.

NOTES TO THE INTERIM FINANCIAL REPORT

8. DIVIDENDS

	30.06.2024	30.06.2023
	RM'000	RM'000
Recognised during the financial period:		
- Second interim dividend for 2023: 7.00 sen per ordinary share, paid on 28 June 2023 to shareholders whose names appeared in the record of depositors on 15 June 2023	-	51,300
- Second interim dividend for 2024: 7.00 sen per ordinary share, paid on 27 June 2024 to shareholders whose names appeared in the record of depositors on 14 June 2024	51,300	-
	<u>51,300</u>	<u>51,300</u>

9. SEGMENT INFORMATION

Segmental reporting is not presented as the Group is primarily engaged in the provision of shariah-compliant and conventional financing services.

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NOTES TO THE INTERIM FINANCIAL REPORT

10. PROFIT BEFORE TAX

The following items have been charged/(credited) in arriving at the profit before tax:

	INDIVIDUAL QUARTER 30.06.2024 RM'000	CUMULATIVE QUARTER 30.06.2024 RM'000
Allowances for impairment loss on receivables, net	7,747	7,747
Income from deposits with licensed financial institutions:		
- profit income	(6,905)	(6,905)
- interest income	(196)	(196)
	<u>(7,101)</u>	<u>(7,101)</u>

There were no exceptional items, amortisation, inventories written down and written off, allowance for impairment loss on investment properties, gain or loss on disposal of quoted or unquoted investments or properties and gain or loss on derivatives for the current quarter and financial period.

11. 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.

NOTES TO THE INTERIM FINANCIAL REPORT**12. CHANGES IN THE COMPOSITION OF THE GROUP**

There was no change in the composition of the Group during the financial period.

As at 30 June 2024, the Group is in the process of acquiring 100% equity interest in a company for a total cash consideration of RM27.0 million. The transaction has not been completed yet and is subject to the fulfilment of certain conditions including satisfactory due diligence results. The transaction is expected to be complementary to the Group's business and represents a strategic opportunity for the Group to expand its reach and consumer base. No announcement was required pursuant to Paragraph 10.02(g) of the Listing Requirements.

13. REVIEW OF PERFORMANCE

	INDIVIDUAL/CUMULATIVE QUARTER			
	30.06.2024	30.06.2023	Variance	
	RM'000	RM'000	RM'000	%
Revenue	79,115	83,970	(4,855)	(5.8)
Profit before tax	40,446	48,991	(8,545)	(17.4)
Profit for the financial period	30,324	36,878	(6,554)	(17.8)
Profit attributable to ordinary equity holders of the Company	30,324	36,878	(6,554)	(17.8)

The Group recorded a lower revenue mainly due to lower fee income, despite an increase in profit income for the current quarter.

Arising thereof, the Group registered a lower pre- and post-tax profit after taking into account higher allowances for impairment loss on receivables in the current quarter.

NOTES TO THE INTERIM FINANCIAL REPORT**14. MATERIAL CHANGE IN RESULTS OF CURRENT QUARTER COMPARED WITH PRECEDING QUARTER**

	INDIVIDUAL QUARTER			%
	30.06.2024	31.03.2024	Variance	
	RM'000	RM'000	RM'000	
Revenue	79,115	82,457	(3,342)	(4.1)
Profit before tax	40,446	39,134	1,312	3.4
Profit for the financial period	30,324	29,063	1,261	4.3
Profit attributable to ordinary equity holders of the Company	30,324	29,063	1,261	4.3

The Group recorded a lower revenue of RM79.1 million in the current quarter primarily due to lower fee income.

Notwithstanding the above, the Group recorded a higher pre-tax profit of RM40.4 million as compared to RM39.1 million in the preceding quarter, following a lower allowances for impairment loss on receivables and facility fee incurred in the current quarter.

All-in-all, the Group posted a higher post-tax profit of RM30.3 million in the current quarter.

15. CURRENT YEAR PROSPECTS

As a responsible shariah-compliant financier, the Group prioritises quality financing growth and prudent credit risk management in ensuring its long-term business sustainability.

The Group is committed in enhancing its brand presence through targeted marketing initiatives and sales campaigns. Additionally, on-going improvements in digitalisation and cybersecurity capabilities are implemented to drive customer experience and operational resilience.

The Group expects to remain profitable for the financial year ending 31 March 2025.

16. PROFIT FORECAST

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

NOTES TO THE INTERIM FINANCIAL REPORT

17. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER 30.06.2024 RM'000	CUMULATIVE QUARTER 30.06.2024 RM'000
Income tax payable:		
Current period	13,130	13,130
Deferred tax:		
Current period	(3,008)	(3,008)
	<u>10,122</u>	<u>10,122</u>

The effective tax rate of the Group in the current quarter and financial period is higher than the statutory tax rate due to non-deductibility of certain expenses for taxation purposes.

18. STATUS OF CORPORATE PROPOSALS

On 22 July 2024, AmInvestment Bank Berhad had on behalf of the Board of Directors announced that the Company proposed to undertake a bonus issue of up to 764,896,267 new ordinary shares ("Bonus Shares") on the basis of one (1) Bonus Share for every one (1) existing ordinary share in the Company held on an entitlement date to be determined ("Proposed Bonus Issue").

The Proposed Bonus Issue is subject to the approvals being obtained from:

- (a) Bursa, for the listing and quotation of the Bonus Shares on the Main Market of Bursa, which was obtained vide its letter dated 2 August 2024; and
- (b) shareholders of the Company at an extraordinary general meeting to be convened.

Other than the above, there is no other corporate proposal announced but not completed as at the date of this report.

NOTES TO THE INTERIM FINANCIAL REPORT**19. FINANCING RECEIVABLES**

	←———— As at 30.06.2024 —————→		
	←———— Receivables —————→		
	Financing	Loans	Total
	RM'000	RM'000	RM'000
At amortised cost, gross	2,068,139	6,211	2,074,350
Less: Allowances for impairment	(127,581)	(2,361)	(129,942)
	1,940,558	3,850	1,944,408
Amount receivable within one year	(225,081)	(677)	(225,758)
Non-current portion	1,715,477	3,173	1,718,650

During the financial period, there was no transaction with related parties in relation to the Group's financing receivables.

Movement in allowances for impairment:

	Stage 1	Stage 2	Stage 3	Total
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2024	42,638	1,787	83,278	127,703
Changes in the expected credit loss ("ECL"):				
- Transfer to Stage 1	90	(132)	(1,816)	(1,858)
- Transfer to Stage 2	(51)	355	(601)	(297)
- Transfer to Stage 3	(298)	(260)	13,787	13,229
Net adjustment of allowances for impairment	(259)	(37)	11,370	11,074
New financial assets originated or purchased	2,118	-	-	2,118
Financial assets derecognised	(540)	(18)	(840)	(1,398)
Changes in risk parameters	(2,542)	(68)	(1,431)	(4,041)
Written off	-	-	(5,514)	(5,514)
Balance as at 30 June 2024	41,415	1,664	86,863	129,942

NOTES TO THE INTERIM FINANCIAL REPORT**19. FINANCING RECEIVABLES (CONT'D)**

The Group applied the latest economic scenarios to reflect an unbiased probability-weighted range of possible future outcome and factor in forecasted Real Gross Domestic Product, a forward looking element used for the ECL calculation. Accordingly, the ECL during the financial period has been adjusted to reflect the impact of latest economic conditions.

20. GROUP FINANCING LIABILITIES AND DEBT SECURITIES

Total financing liabilities and debt securities (all denominated in Ringgit Malaysia) of the Group are as follow:

	← As at 30.06.2024 →		
	Short Term RM'000	Long Term RM'000	Total RM'000
At amortised cost			
<i>Secured:</i>			
Shariah			
- Sukuk	342,980	840,756	1,183,736
- Term financing	73,585	102,004	175,589
- Revolving credits	181,382	-	181,382
	597,947	942,760	1,540,707
Conventional			
- Revolving credits	287,264	-	287,264
- Term loans	66,906	159,543	226,449
	354,170	159,543	513,713
	952,117	1,102,303	2,054,420
<i>Unsecured:</i>			
Shariah			
- Revolving credits	100,215	-	100,215
Conventional			
- Revolving credits	8,003	-	8,003
	108,218	-	108,218
	1,060,335	1,102,303	2,162,638

NOTES TO THE INTERIM FINANCIAL REPORT

20. GROUP FINANCING LIABILITIES AND DEBT SECURITIES (CONT'D)

	← As at 30.06.2023 →		
	Short Term RM'000	Long Term RM'000	Total RM'000
At amortised cost			
<i>Secured:</i>			
Shariah			
- Sukuk	212,458	1,040,067	1,252,525
- Term financing	90,436	110,479	200,915
- Revolving credits	191,114	-	191,114
	494,008	1,150,546	1,644,554
Conventional			
- Revolving credits	280,324	-	280,324
- Term loans	62,808	151,701	214,509
	343,132	151,701	494,833
	837,140	1,302,247	2,139,387
<i>Unsecured:</i>			
Shariah			
- Revolving credits	49,568	-	49,568
Conventional			
- Revolving credits	8,009	-	8,009
	57,577	-	57,577
	894,717	1,302,247	2,196,964

As at 30 June 2024, the Group's weighted average profit rate by categories of financing liabilities ranges from 4.3% to 5.2% (30.06.2023: 4.5% to 4.7%) per annum.

The Group's financing liabilities consist of:

	30.06.2024 RM'000	30.06.2023 RM'000
Fixed rate	1,203,276	1,252,525
Floating rate	959,362	944,439
	2,162,638	2,196,964

NOTES TO THE INTERIM FINANCIAL REPORT

20. GROUP FINANCING LIABILITIES AND DEBT SECURITIES (CONT'D)

The Group's financing liabilities decreased to RM2.16 billion from RM2.20 billion a year ago. The decrease was primarily due to RM270.0 million Sukuk redemption offset with RM205.0 million issuance of Sukuk and RM30.7 million net drawdown of other financing liabilities respectively.

21. CAPITAL COMMITMENTS

	30.06.2024
	RM'000
Capital expenditure approved and contracted for	<u>1,052</u>

22. CHANGES IN CONTINGENT LIABILITIES AND ASSETS

As at 30 June 2024, there were no outstanding letter of credit as compared to 31 March 2024 of RM0.4 million.

Other than as disclosed above, there were no other changes in contingent liabilities or assets since the last financial year ended 31 March 2024.

23. DERIVATIVES AND FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

- (a) There were no derivatives as at 30 June 2024.
- (b) There were no fair value gain/loss on fair value changes of financial liabilities as all financial liabilities were measured at amortised cost.

NOTES TO THE INTERIM FINANCIAL REPORT

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 ("EPS")

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
(a) Basic EPS:					
Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	30,324	36,878	30,324	36,878
Weighted average number of ordinary shares in issue	(unit'000)	732,851	732,851	732,851	732,851
Basic EPS	(sen)	4.14	5.03	4.14	5.03

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

NOTES TO THE INTERIM FINANCIAL REPORT**25. EPS (CONT'D)**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.06.2024	30.06.2023	30.06.2024	30.06.2023
(b) Diluted EPS:					
Profit for the period attributable to ordinary equity holders of the Company	(RM'000)	30,324	36,878	30,324	36,878
Weighted average number of ordinary shares in issue	(unit'000)	732,851	732,851	732,851	732,851
Effects of dilution of ESS	(unit'000)	3,578	1,715	3,578	1,715
Adjusted weighted average number of ordinary shares in issue	(unit'000)	736,429	734,566	736,429	734,566
Diluted EPS	(sen)	4.12	5.02	4.12	5.02

Diluted EPS are calculated by dividing the net profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares adjusted for dilutive effects of ESS.



RCE Capital Berhad

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Interim Financial Report

for 1st Quarter Ended 30 June 2024

NOTES TO THE INTERIM FINANCIAL REPORT

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of financial assets and liabilities of the Group for the financial period approximate their fair values except for the following:

	30.06.2024	
	Carrying amount RM'000	Fair value RM'000
Financial assets		
Financing receivables	<u>1,944,408</u>	<u>1,993,492</u>
Financial liabilities		
Sukuk	<u>1,183,736</u>	<u>1,211,643</u>

BY ORDER OF THE BOARD
JOHNSON YAP CHOON SENG
Company Secretary
15 August 2024