

**RCE Capital Berhad**

Registration No: 195301000151 (2444-M)

Incorporated in Malaysia

Interim Financial Report  
4th Quarter Ended 31 March 2025**SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL PERIOD/YEAR ENDED 31 MARCH 2025**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
1. Revenue	<b>92,823</b>	82,457	<b>331,671</b>	341,659
2. Profit before tax	<b>27,238</b>	39,134	<b>146,531</b>	184,849
3. Profit for the financial period/year	<b>16,633</b>	29,063	<b>105,538</b>	138,752
4. Profit attributable to ordinary equity holders of the Company	<b>16,633</b>	29,063	<b>105,538</b>	138,752
5. Basic earnings per ordinary share (sen)	<b>1.13</b>	1.98*	<b>7.20</b>	9.47*
6. Proposed/Declared dividend per share (sen)	<b>3.50</b>	3.50~	<b>6.50</b>	7.50~
	<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)		<b>0.57</b>		<b>0.57*</b>
	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
8. Gross interest income	<b>2</b>	1	<b>6</b>	12
9. Gross interest expense	<b>36</b>	69	<b>238</b>	264

\* Restated to reflect the issuance of 741,066,767 new shares ("Bonus Shares") which was completed on 26 September 2024 for comparative purpose.

~ Accounted for the effects of enlarged share capital upon issuance of Bonus Shares.

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Interim Financial Report  
4th Quarter Ended 31 March 2025**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER 3 MONTHS ENDED</b>		<b>CUMULATIVE QUARTER 12 MONTHS ENDED</b>	
	<b>31.03.2025</b>	<b>31.03.2024</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit income	<b>76,570</b>	72,424	<b>292,369</b>	290,777
Other revenue	<b>16,253</b>	10,033	<b>39,302</b>	50,882
Revenue	<b>92,823</b>	82,457	<b>331,671</b>	341,659
Other income	<b>8,788</b>	9,644	<b>36,243</b>	37,943
Profit expense applicable to revenue	<b>(24,896)</b>	(25,035)	<b>(100,322)</b>	(98,502)
Directors' remuneration and staff costs	<b>(7,597)</b>	(6,869)	<b>(33,853)</b>	(32,184)
Allowances for impairment loss on receivables, net	<b>(15,016)</b>	(10,320)	<b>(37,504)</b>	(30,231)
Impairment of goodwill on consolidation	<b>(18,989)</b>	-	<b>(18,989)</b>	-
Depreciation of plant and equipment and right-of-use ("ROU") assets	<b>(988)</b>	(1,036)	<b>(4,086)</b>	(3,802)
Amortisation of intangible asset	<b>(279)</b>	-	<b>(387)</b>	-
Other expenses	<b>(6,572)</b>	(9,638)	<b>(26,004)</b>	(29,770)
Finance costs	<b>(36)</b>	(69)	<b>(238)</b>	(264)
<b>Profit before tax</b>	<b>27,238</b>	39,134	<b>146,531</b>	184,849
Income tax expense	<b>(10,605)</b>	(10,071)	<b>(40,993)</b>	(46,097)
<b>Profit/Total comprehensive income for the financial period/year</b>	<b>16,633</b>	29,063	<b>105,538</b>	138,752
<b>Attributable to:</b>				
Owners of the Company	<b>16,633</b>	29,063	<b>105,538</b>	138,752
<b>Earnings per ordinary share (sen):</b>				
Basic	<b>1.13</b>	1.98*	<b>7.20</b>	9.47*
Diluted	<b>1.13</b>	1.98*	<b>7.16</b>	9.42*

\* Restated to reflect the issuance of 741,066,767 Bonus Shares which was completed on 26 September 2024 for comparative purpose.

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.

**RCE Capital Berhad**

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**Interim Financial Report**  
**4th Quarter Ended 31 March 2025****CONDENSED STATEMENT OF FINANCIAL POSITION**

	AS AT 31.03.2025 RM'000	AS AT 31.03.2024 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Plant and equipment	4,911	7,252
ROU assets	2,518	3,740
Intangible assets	50,244	47,333
Financing receivables	1,722,953	1,745,704
Deferred tax assets	90,705	48,401
Total Non-Current Assets	1,871,331	1,852,430
<b>Current Assets</b>		
Financing receivables	227,111	227,015
Trade receivables	54,850	54,609
Other receivables, deposits and prepaid expenses	65,385	21,363
Deposits with licensed financial institutions	625,626	744,951
Cash and bank balances	141,855	95,251
Total Current Assets	1,114,827	1,143,189
<b>TOTAL ASSETS</b>	<b>2,986,158</b>	<b>2,995,619</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	204,881	201,917
Treasury shares	(4,948)	(4,948)
Reserves	639,581	632,804
<b>Total Equity</b>	<b>839,514</b>	<b>829,773</b>
<b>Non-Current Liabilities</b>		
Payables and accrued expenses	4,228	4,910
Hire-purchase payables	532	919
Financing liabilities	1,132,397	1,093,898
Lease liabilities	36	1,060
Deferred tax liabilities	46,427	981
Total Non-Current Liabilities	1,183,620	1,101,768
<b>Current Liabilities</b>		
Payables and accrued expenses	29,732	29,304
Hire-purchase payables	365	380
Financing liabilities	925,635	1,025,686
Lease liabilities	1,018	965
Tax liabilities	6,274	7,743
Total Current Liabilities	963,024	1,064,078
<b>Total Liabilities</b>	<b>2,146,644</b>	<b>2,165,846</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,986,158</b>	<b>2,995,619</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.57</b>	<b>0.57*</b>

\* Restated to reflect the issuance of 741,066,767 Bonus Shares which was completed on 26 September 2024 for comparative purpose.

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.



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**Interim Financial Report**  
**4th Quarter Ended 31 March 2025**

## CONDENSED STATEMENT OF CHANGES IN EQUITY

			← Reserves →			
	Share Capital RM'000	Treasury Shares RM'000	Employees' Share Scheme ("ESS") RM'000	Retained Earnings RM'000	Total Reserves RM'000	Total RM'000
<b>As at 1 April 2023</b>	201,917	(4,948)	1,187	607,503	608,690	805,659
<b>Total comprehensive income</b>	-	-	-	138,752	138,752	138,752
<b>Transactions with owners</b>						
Dividends	-	-	-	(109,928)	(109,928)	(109,928)
Options under ESS:						
- Granted	-	-	4,747	-	4,747	4,747
- Exercised	-	-	(2,959)	(6,498)	(9,457)	(9,457)
- Cancelled	-	-	(34)	34	-	-
<b>Total transactions with owners</b>	-	-	1,754	(116,392)	(114,638)	(114,638)
<b>As at 31 March 2024</b>	201,917	(4,948)	2,941	629,863	632,804	829,773
<b>As at 1 April 2024</b>	201,917	(4,948)	2,941	629,863	632,804	829,773
<b>Total comprehensive income</b>	-	-	-	105,538	105,538	105,538
<b>Transactions with owners</b>						
Dividends	-	-	-	(95,338)	(95,338)	(95,338)
Options under ESS:						
- Granted	-	-	5,372	-	5,372	5,372
- Exercised	2,964	-	(3,530)	(5,265)	(8,795)	(5,831)
- Cancelled	-	-	(89)	89	-	-
<b>Total transactions with owners</b>	2,964	-	1,753	(100,514)	(98,761)	(95,797)
<b>As at 31 March 2025</b>	204,881	(4,948)	4,694	634,887	639,581	839,514

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.

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4th Quarter Ended 31 March 2025

**CONDENSED STATEMENT OF CASH FLOWS**

	CUMULATIVE QUARTER 31.03.2025 RM'000	CUMULATIVE QUARTER 31.03.2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	146,531	184,849
Adjustments for:		
Allowances for impairment loss on receivables, net	37,504	30,231
Impairment of goodwill on consolidation	18,989	-
ESS expense	5,395	4,747
Depreciation of plant and equipment and ROU assets	4,086	3,802
Plant and equipment written off	865	-
Finance costs	238	264
Amortisation of intangible asset	387	-
Profit and interest income from deposits placed with licensed financial institutions	(27,744)	(29,183)
Gain on disposal of plant and equipment	-	(44)
Operating profit before working capital changes	186,251	194,666
(Increase)/Decrease in working capital:		
Financing receivables	(14,528)	(103,558)
Trade receivables	(235)	(671)
Other receivables, deposits and prepaid expenses	(14,796)	1,964
Increase/(Decrease) in working capital:		
Payables and accrued expenses	2,037	(7,224)
Cash generated from operations	158,729	85,177
Taxes paid	(67,725)	(59,519)
Taxes refunded	377	17
Net cash generated from operating activities	91,381	25,675
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Profit and interest income from deposits placed with licensed financial institutions received	27,744	29,183
Proceeds from disposal of plant and equipment	-	44
Acquisition of subsidiary company, net of cash acquired	(21,762)	-
Additions to plant and equipment	(1,183)	(2,667)
Disposal of ROU assets	71	-
Deposit payment for asset under hire-purchase	-	(44)
Net cash generated from investing activities	4,870	26,516

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4th Quarter Ended 31 March 2025

**CONDENSED STATEMENT OF CASH FLOWS**

	CUMULATIVE QUARTER 31.03.2025 RM'000	CUMULATIVE QUARTER 31.03.2024 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Drawdown of:		
- revolving credits	1,079,500	718,414
- term financings/loans	260,000	169,993
- other financing liabilities	2,421	3,615
Issuance of Sukuk Murabahah ("Sukuk")	125,000	205,000
Proceeds from issuance of shares	2,964	-
Repayments of:		
- revolving credits	(1,052,800)	(599,114)
- term financings/loans	(151,217)	(148,014)
- other financing liabilities	(2,421)	(3,615)
- lease liabilities	(965)	(915)
- hire-purchase payables	(403)	(390)
Redemptions of Sukuk	(325,000)	(315,000)
Dividends paid	(95,338)	(109,928)
Withdrawal/(placements) of deposits, cash and bank balances, net:		
- assigned in favour of the trustees	119,117	60,882
- pledged to licensed financial institutions	(16,560)	(13,027)
Cash settlement for ESS	(10,583)	(11,510)
Finance costs paid	(130)	(192)
Net cash used in financing activities	<u>(66,415)</u>	<u>(43,801)</u>
Net change in cash and cash equivalents	29,836	8,390
Cash and cash equivalents at beginning of financial year	47,887	39,497
Cash and cash equivalents at end of financial year	<u>77,723</u>	<u>47,887</u>

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

Deposits with licensed financial institutions	625,626	744,951
Cash and bank balances	141,855	95,251
	<u>767,481</u>	<u>840,202</u>
Less: Deposits, cash and bank balances		
- assigned in favour of the trustees	(631,880)	(750,997)
- pledged to licensed financial institutions	(57,878)	(41,318)
	<u>77,723</u>	<u>47,887</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.

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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 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.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**4. SEASONAL OR CYCLICAL FACTORS**

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

**5. UNUSUAL ITEMS**

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

**6. CHANGES IN ESTIMATES**

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

**7. DEBT AND EQUITY SECURITIES**

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

- (a) Issuance and redemption of Sukuk by Zamarad Assets Berhad, an indirect and not a legal subsidiary of the Company, as follow:

	<b>INDIVIDUAL QUARTER 31.03.2025 RM'000</b>	<b>CUMULATIVE QUARTER 31.03.2025 RM'000</b>
Issuance	-	125,000
Redemption upon maturity	50,000	155,000



**NOTES TO THE INTERIM FINANCIAL REPORT****7. DEBT AND EQUITY SECURITIES (CONT'D)**

- (b) Redemption of Sukuk by Al Dzahab Assets Berhad, an indirect and not a legal subsidiary of the Company as follow:

	<b>INDIVIDUAL QUARTER 31.03.2025 RM'000</b>	<b>CUMULATIVE QUARTER 31.03.2025 RM'000</b>
Redemption upon maturity	50,000	90,000
Early redemption	45,000	80,000

- (c) 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. The number of options and price were subsequently adjusted to 38,770,000 and RM1.27 respectively in accordance with By-Laws 15.1 and 15.5(b) arising from issuance of Bonus Shares.

- (d) Issuance of shares

The total number of issued shares of the Company was increased from 741,066,767 to 1,484,467,534 by way of issuances of:

- (i) 741,066,767 Bonus Shares on the basis of one (1) Bonus Share for every one (1) existing ordinary share held by shareholders on the entitlement date of 25 September 2024; and
- (ii) 2,334,000 new ordinary shares pursuant to options exercised.

- (e) Treasury shares

The total number of treasury shares held by the Company is 16,432,392 following the receipt of 8,216,196 Bonus Shares.

As at 31 March 2025, the number of ordinary shares, net of treasury shares is 1,468,035,142.

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**8. DIVIDENDS**

	<b>31.03.2025</b>	<b>31.03.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Recognised during the financial year:</b>		
- 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
- First interim dividend for 2024: 8.00 sen per ordinary share, paid on 28 December 2023 to shareholders whose names appeared in the record of depositors on 14 December 2023	-	58,628
- 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	-
- First interim dividend for 2025: 3.00 sen per ordinary share, paid on 31 December 2024 to shareholders whose names appeared in the record of depositors on 18 December 2024	44,038	-
	<u>95,338</u>	<u>109,928</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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**8. DIVIDENDS (CONT'D)**

The Board of Directors ("Board") has declared a second interim dividend of 3.50 sen per ordinary share ("2nd interim dividend") in respect of financial year ended 31 March 2025, to be paid on 30 June 2025. The dividend payable is estimated at RM51,381,230 based on the latest number of ordinary shares, net of treasury shares.

The entitlement date for the dividend payment is 16 June 2025.

A depositor shall qualify for entitlement to the dividend only in respect of:

- (a) shares transferred into the depositor's securities account before 4.30 pm on 16 June 2025 in respect of ordinary transfers; and
- (b) shares bought from Bursa on a cum entitlement basis.

This 2nd interim dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2026.

Total dividend declared in respect of the financial year ended 31 March 2025 is 6.50 sen.

The Board does not recommend any final dividend for the financial year ended 31 March 2025.

**9. SEGMENT INFORMATION**

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

**NOTES TO THE INTERIM FINANCIAL REPORT****10. PROFIT BEFORE TAX**

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

	<b>INDIVIDUAL QUARTER 31.03.2025 RM'000</b>	<b>CUMULATIVE QUARTER 31.03.2025 RM'000</b>
Allowances for impairment loss on receivables, net	15,016	37,504
Impairment of goodwill on consolidation	18,989	18,989
Income from deposits with licensed financial institutions:		
- profit income	(6,857)	(27,738)
- interest income	(2)	(6)
	<u>(6,859)</u>	<u>(27,744)</u>

There were no exceptional items, 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 year.

**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.

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NOTES TO THE INTERIM FINANCIAL REPORT

12. CHANGES IN THE COMPOSITION OF THE GROUP

On 26 November 2024, the Group completed the acquisition of 100% equity interest in Corewealth Alliance Dynamic Sdn Bhd ("CAD").

CAD has contributed the following results to the Group:

	INDIVIDUAL QUARTER 31.03.2025 RM'000	CUMULATIVE QUARTER 31.03.2025 RM'000
Revenue	477	520
Profit for the financial period/year	60	72

Had the acquisition occurred on 1 April 2024, the Group's revenue and profit for the financial year ended 31 March 2025 would have been RM331.7 million and RM105.5 million respectively.

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**NOTES TO THE INTERIM FINANCIAL REPORT****13. REVIEW OF PERFORMANCE**

	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	31.03.2025	31.03.2024	Variance		31.03.2025	31.03.2024	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	92,823	82,457	10,366	12.6	331,671	341,659	(9,988)	(2.9)
Profit before tax	27,238	39,134	(11,896)	(30.4)	146,531	184,849	(38,318)	(20.7)
Profit for the financial period/year	16,633	29,063	(12,430)	(42.8)	105,538	138,752	(33,214)	(23.9)
Profit attributable to ordinary equity holders of the Company	16,633	29,063	(12,430)	(42.8)	105,538	138,752	(33,214)	(23.9)

For the current quarter, the Group revenue rose to RM92.8 million from RM82.5 million in the corresponding quarter, largely contributed by higher early settlement profit and fee income.

Notwithstanding the above, the Group's pre- and post-tax profit were lower after accounting for impairment of goodwill on consolidation and higher allowances for impairment loss on receivables. The one-off goodwill impairment was mainly due to an expected decline in the economic benefits of an existing business arrangement arising from changes in commercial viability and market environment.

For the current financial year, the Group recorded revenue of RM331.7 million as compared to RM341.7 million a year ago due to lower disbursement arising from stringent credit policies.

Correspondingly, the Group registered pre- and post-tax profit of RM146.5 million and RM105.5 million respectively due to the impairment of goodwill on consolidation and higher allowances for impairment loss on receivables.

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

	<b>INDIVIDUAL QUARTER</b>			
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>Variance</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	92,823	79,325	13,498	17.0
Profit before tax	27,238	40,871	(13,633)	(33.4)
Profit for the financial period/year	16,633	30,755	(14,122)	(45.9)
Profit attributable to ordinary equity holders of the Company	16,633	30,755	(14,122)	(45.9)

The Group recorded a higher revenue in the current quarter mainly due to higher early settlement profit and fee income arising from increased disbursement.

The Group's pre- and post-tax profit were lower arising from impairment of goodwill on consolidation and higher allowances for impairment loss on receivables recorded in the current quarter.

**15. CURRENT YEAR PROSPECTS**

Prudent credit risk management and quality financing growth remain the focus areas for the Group in safeguarding its asset quality amidst challenging operating environment.

To swiftly adapt to market changes, the Group continue to deploy targeted marketing initiatives and strategic digitalisation investments to enhance customer engagement.

The Group expects to be profitable for the coming financial year.

**NOTES TO THE INTERIM FINANCIAL REPORT****16. PROFIT FORECAST**

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

**17. INCOME TAX EXPENSE**

	<b>INDIVIDUAL QUARTER 31.03.2025 RM'000</b>	<b>CUMULATIVE QUARTER 31.03.2025 RM'000</b>
Income tax payable:		
Current period/year	22,939	68,178
Over provision in prior years	(30,279)	(30,327)
	<u>(7,340)</u>	<u>37,851</u>
Deferred tax:		
Current period/year	17,945	3,177
Over provision in prior years	-	(35)
	<u>17,945</u>	<u>3,142</u>
	<u>10,605</u>	<u>40,993</u>

Included in over provision of income tax is an amount of RM30.3 million arising from profit expense accrued in previous financial years but not deductible at that time. During the financial period/year, the profit expense becomes due and payable upon early redemption of Sukuk undertaken by a subsidiary company and deductible for tax purpose in accordance with Sections 33(4) and 33(5) of the Income Tax Act 1967.

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

**18. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced but not completed as at the date of this report.



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**NOTES TO THE INTERIM FINANCIAL REPORT**


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**19. FINANCING RECEIVABLES**

	← As at 31.03.2025 →		
	← Receivables →		
	<b>Financing RM'000</b>	<b>Loans RM'000</b>	<b>Total RM'000</b>
At amortised cost, gross	2,085,876	4,852	2,090,728
Less: Allowances for impairment	(138,975)	(1,689)	(140,664)
	1,946,901	3,163	1,950,064
Amount receivable within one year	(226,676)	(435)	(227,111)
Non-current portion	1,720,225	2,728	1,722,953

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

Movement in allowances for impairment:

	<b>Stage 1 RM'000</b>	<b>Stage 2 RM'000</b>	<b>Stage 3 RM'000</b>	<b>Total RM'000</b>
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	308	(300)	(8,206)	(8,198)
- Transfer to Stage 2	(158)	1,293	(2,418)	(1,283)
- Transfer to Stage 3	(1,180)	(721)	56,419	54,518
Net adjustment of allowances for impairment	(1,030)	272	45,795	45,037
New financial assets originated or purchased	11,594	-	-	11,594
Financial assets derecognised	(2,523)	(76)	(3,421)	(6,020)
Changes in risk parameters	(7,261)	(267)	(5,574)	(13,102)
Written off	-	-	(24,548)	(24,548)
Balance as at 31 March 2025	43,418	1,716	95,530	140,664

**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 year 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 31.03.2025 →		
	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
<b>At amortised cost</b>			
<i>Secured:</i>			
Shariah			
- Sukuk	173,610	806,100	979,710
- Revolving credits	265,900	-	265,900
- Term financings	108,377	216,404	324,781
	<u>547,887</u>	<u>1,022,504</u>	<u>1,570,391</u>
Conventional			
- Revolving credits	197,929	-	197,929
- Term loans	66,748	109,893	176,641
	<u>264,677</u>	<u>109,893</u>	<u>374,570</u>
	<u>812,564</u>	<u>1,132,397</u>	<u>1,944,961</u>
<i>Unsecured:</i>			
Shariah			
- Revolving credits	105,067	-	105,067
Conventional			
- Revolving credits	8,004	-	8,004
	<u>113,071</u>	<u>-</u>	<u>113,071</u>
	<u>925,635</u>	<u>1,132,397</u>	<u>2,058,032</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT**


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

	← As at 31.03.2024 →		
	Short Term RM'000	Long Term RM'000	Total RM'000
<b>At amortised cost</b>			
<i>Secured:</i>			
Shariah			
- Sukuk	335,461	840,363	1,175,824
- Term financing	82,314	119,081	201,395
- Revolving credits	154,998	-	154,998
	<u>572,773</u>	<u>959,444</u>	<u>1,532,217</u>
Conventional			
- Revolving credits	309,436	-	309,436
- Term loans	58,304	134,454	192,758
	<u>367,740</u>	<u>134,454</u>	<u>502,194</u>
	<u>940,513</u>	<u>1,093,898</u>	<u>2,034,411</u>
<i>Unsecured:</i>			
Shariah			
- Revolving credits	85,173	-	85,173
	<u>1,025,686</u>	<u>1,093,898</u>	<u>2,119,584</u>

As at 31 March 2025, the Group's weighted average profit rate by categories of financing liabilities ranges from 4.5% to 5.1% (31.03.2024: 4.3% to 5.4%) per annum.

The Group's financing liabilities consist of:

	31.03.2025 RM'000	31.03.2024 RM'000
Fixed rate	1,046,971	1,195,589
Floating rate	1,011,061	923,995
	<u>2,058,032</u>	<u>2,119,584</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT**

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

The Group's financing liabilities decreased to RM2.06 billion from RM2.12 billion a year ago. This was primarily due to RM325.0 million Sukuk redemption, offset with RM135.5 million net drawdown of financing liabilities and RM125.0 million issuance of Sukuk respectively.

**21. CAPITAL COMMITMENTS**

**31.03.2025**  
**RM'000**

Capital expenditure approved and contracted for

- Other capital expenditure

6,000

- Plant and equipment

437

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6,437

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Other capital expenditure is in relation to an asset acquisition entered into with an external party, payable upon fulfilment of certain conditions.

**22. CHANGES IN CONTINGENT LIABILITIES AND ASSETS**

As at 31 March 2025, 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 31 March 2025.

(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")**

For the current quarter and financial year, the weighted average number of ordinary shares in issue take into account the effect of Bonus Shares.

Meanwhile, the weighted average number of ordinary shares in issue for the corresponding quarter and financial year have been restated to reflect the retrospective adjustment arising from the Bonus Shares in accordance with MFRS 133, Earnings per Share.

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit for the period/year attributable to ordinary equity holders of the Company	(RM'000)	16,633	29,063	105,538	138,752
Weighted average number of ordinary shares in issue	(unit'000)	1,468,015	1,465,701	1,466,417	1,465,701
Basic EPS	(sen)	1.13	1.98	7.20	9.47

Basic EPS for the current quarter and financial year 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 current quarter and financial year.

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**NOTES TO THE INTERIM FINANCIAL REPORT**


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**25. EPS (CONT'D)**

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Diluted EPS:</b>					
Profit for the period/year attributable to ordinary equity holders of the Company	(RM'000)	16,633	29,063	105,538	138,752
Weighted average number of ordinary shares in issue	(unit'000)	1,468,015	1,465,701	1,466,417	1,465,701
Effects of dilution of ESS	(unit'000)	3,638	2,043	7,298	6,857
Adjusted weighted average number of ordinary shares in issue	(unit'000)	1,471,653	1,467,744	1,473,715	1,472,558
Diluted EPS	(sen)	1.13	1.98	7.16	9.42

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**

**Registration No: 195301000151 (2444-M)**

**Incorporated in Malaysia**

**Interim Financial Report**

**4th Quarter Ended 31 March 2025**

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

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### **26. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

	<b>31.03.2025</b>	
	<b>Carrying amount RM'000</b>	<b>Fair value RM'000</b>
<b>Financial assets</b>		
Financing receivables	<u>1,950,064</u>	<u>1,989,197</u>
<b>Financial liabilities</b>		
Sukuk	<u>979,710</u>	<u>1,008,524</u>

**BY ORDER OF THE BOARD**  
**JOHNSON YAP CHOON SENG**  
**Company Secretary**  
**22 May 2025**