

APEX EQUITY HOLDINGS BERHAD
[199001016563 (208232 - A)]

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 30 September 2022
The figures have not been audited.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2022

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--|--|--|---|
| | CURRENT YEAR QUARTER 30-Sep-22 RM' 000 | PRECEDING YEAR COMPARATIVE QUARTER 30-Sep-21 RM' 000 | CURRENT YEAR TO DATE 30-Sep-22 RM' 000 | PRECEDING YEAR COMPARATIVE PERIOD 30-Sep-21 RM' 000 |
| Continuing Operations : | | | | |
| Revenue | 8,784 | 48,359 | 26,404 | 78,360 |
| Operating Expenses | (7,505) | (39,600) | (21,750) | (58,115) |
| Other Operating Income | 15 | 489 | 1,302 | 3,648 |
| Profit From Operations | 1,294 | 9,248 | 5,956 | 23,893 |
| Finance Costs | (8) | (15) | (34) | (52) |
| Gain on disposal of an associate company | (0) | - | 280 | - |
| Profit/(Loss) Before Tax | 1,285 | 9,233 | 6,201 | 23,841 |
| Taxation | (300) | (1,093) | (1,783) | (4,719) |
| Net Profit for the Financial Period | 985 | 8,140 | 4,418 | 19,122 |
| Net profit and Total Comprehensive Income For the Financial Period | 985 | 8,140 | 4,418 | 19,122 |
| Profit Attributable to : | | | | |
| Equity holders of the parent | 985 | 8,140 | 4,418 | 19,122 |
| Non-controlling interest | - | - | - | - |
| | 985 | 8,140 | 4,418 | 19,122 |
| Total Comprehensive Income Attributable to : | | | | |
| Equity holders of the parent | 985 | 8,140 | 4,418 | 19,122 |
| Non-controlling interest | - | - | - | - |
| | 985 | 8,140 | 4,418 | 19,122 |
| EPS (sen) : Basic | 0.49 | 4.02 | 2.18 | 9.44 |
| : Diluted | - | - | - | - |

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED FINANCIAL POSITION AS AS AT 30 SEPTEMBER 2022

| | AS AT 30-Sep-22 RM' 000 | AS AT 31-Dec-21 (Audited) RM' 000 |
|--|-----------------------------------|--|
| ASSETS | | |
| Non-Current Assets | | |
| Property , Plant and Equipment | 12,463 | 11,969 |
| Investment Properties | 27,005 | 27,093 |
| Rights of Use Assets | 257 | 618 |
| Other asset | 4,129 | 4,045 |
| | 43,854 | 43,725 |
| Current Assets | | |
| Marketable Securities Held for Trading | 3,664 | 2,242 |
| Receivables | 175,219 | 136,067 |
| Fixed Deposits With Financial Institutions | - | 214 |
| Cash and Short Term Funds | 131,975 | 196,305 |
| | 310,858 | 334,828 |
| Non-current Asset Held for Sale - Associate Company | - | 4,904 |
| | 310,858 | 339,732 |
| TOTAL ASSETS | 354,711 | 383,457 |
| EQUITY AND LIABILITIES | | |
| Equity Attributable to Equity Holders of the Parent | | |
| Share Capital | 221,940 | 221,940 |
| Reserves | 104,433 | 120,280 |
| Treasury Shares | (7,459) | -7,459 |
| | 318,914 | 334,761 |
| Minority Interests | - | - |
| TOTAL EQUITY | 318,914 | 334,761 |
| Non-Current Liabilities | | |
| Lease Liabilities | 15 | 197 |
| | 15 | 197 |
| Current Liabilities | | |
| Payables | 31,509 | 42,516 |
| Lease Liabilities | 275 | 362 |
| Taxation | - | 613 |
| Bank Borrowings | 3,998 | 5,008 |
| | 35,782 | 48,499 |
| TOTAL LIABILITIES | 35,797 | 48,696 |
| TOTAL EQUITY AND LIABILITIES | 354,711 | 383,457 |
| Net assets per share (RM) | 1.57 | 1.65 |

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

| | Share Capital RM'000 | Fair Value Reserve RM'000 | Unappropriated Profit RM'000 | Treasury Shares RM'000 | Attributable to Equity Holders of the Parent RM'000 | Non- Controlling Interest RM'000 | Total Equity RM'000 |
|---|----------------------------|---------------------------------|------------------------------------|------------------------------|--|---|---------------------------|
| 9 months ended 30 September 2022 | | | | | | | |
| Balance at beginning of year 2022 | 221,940 | 2,131 | 118,148 | (7,459) | 334,760 | - | 334,760 |
| Total comprehensive income for the period | - | - | 4,418 | - | 4,418 | - | 4,418 |
| Dividend paid | - | - | (20,264) | - | (20,264) | - | (20,264) |
| Balance at end of period 2022 | <u>221,940</u> | <u>2,131</u> | <u>102,302</u> | <u>(7,459)</u> | <u>318,914</u> | - | <u>318,914</u> |
| 9 months ended 30 September 2021 | | | | | | | |
| Balance at beginning of year 2021 As previously stated | 221,940 | 2,131 | 102,750 | (7,459) | 319,362 | - | 319,362 |
| Total comprehensive income for the period | - | - | 19,122 | - | 19,122 | - | 19,122 |
| Dividend paid | - | - | (4,052) | - | (4,052) | - | (4,052) |
| Balance at end of period 2021 | <u>221,940</u> | <u>2,131</u> | <u>117,820</u> | <u>(7,459)</u> | <u>334,432</u> | - | <u>334,432</u> |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

| | 9 months ended 30-Sep-22 RM' 000 | 9 months ended 30-Sep-21 RM' 000 |
|--|---|---|
| Net Profit/(Loss) before tax | 6,201 | 23,841 |
| Adjustments for :- | | |
| Non-cash items | | |
| - Depreciation | 718 | 573 |
| - Gain on disposal of an associate company | (280) | - |
| - Unrealised (gain)/loss on marketable securities held for trading | - | (97) |
| - (Reversal)/provision of impairment loss on receivables | (55) | (1,806) |
| - Impairment loss of a property | 191 | - |
| Non-operating items (which are investing/financing) | (11,552) | (9,918) |
| Operating profit before changes in working capital | <u>(4,775)</u> | <u>12,593</u> |
| Changes in working capital | | |
| Net change in current assets | (39,743) | 40,905 |
| Net change in current liabilities | (11,276) | (13,284) |
| Dividend Income | - | 197 |
| Interest income | 11,586 | 9,773 |
| Interest expense | (34) | (52) |
| Income tax paid | (3,255) | (4,688) |
| Net cash flows from operating activities | <u>(47,498)</u> | <u>45,444</u> |
| Investing Activities | | |
| Purchase of property, plant & equipment | (955) | (154) |
| Proceeds from disposal of an associate company | 5,184 | - |
| Withdrawal/(placement) of fixed deposits | 214 | (6) |
| Net cash in investing activities | <u>4,443</u> | <u>(160)</u> |
| Financing Activities | | |
| Dividends paid | (20,264) | (4,052) |
| Net cash used in financing activities | <u>(20,264)</u> | <u>(4,052)</u> |
| Net change in Cash & Cash Equivalents | (63,319) | 41,232 |
| Cash & Cash Equivalents at beginning of period | 191,296 | 149,884 |
| Cash & Cash Equivalents at end of period | <u>127,977</u> | <u>191,116</u> |
| Cash & Cash Equivalents at end of period comprise : | | |
| Cash, Bank Balances and Deposits | 131,975 | 196,119 |
| Bank Overdrafts | (3,998) | (5,003) |
| | <u>127,977</u> | <u>191,116</u> |
| | - | - |

(The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2021)

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

Notes (In compliance with MFRS 134)

1. Basis of Preparation and Group Accounting Policies

The quarterly report has been prepared in accordance with the Malaysian Financial Reporting Standards 134 "Interim Financial Reporting" and Chapter 9 Part K of the Listing Requirements of Bursa Malaysia Securities Berhad.

The quarterly financial statements have been prepared based on accounting policies and method of computation consistent with those adopted in the most recent Annual Financial Statements for the year ended 31 December 2021.

2. Condensed Financial Statements

This set of Quarterly Condensed Financial Statements ("QCFS") should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021.

3. Audit Report

The Audit Report of the Company's preceding Annual Financial Statements for the year ended 31 December 2021 was not subject to any qualification.

4. Seasonal or Cyclical Factors

The Group's business operations are not subject to any seasonal or cyclical factors. However, it's business is influenced largely by the stock market velocity and any retail market cycles and sentiments that may affect its trading volumes and revenue.

5. Unusual Items

The Group's assets, liabilities, equity, net income or cash flows were not affected by any unusual items.

6. Material Changes in Estimates

There were no material changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years, which have a material effect in the current quarter.

7. Debt and Equity Securities

There has been no issuance, cancellations, repurchase, resale and repayments of debt and equity securities during the 9 months ended 30 September 2022.

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8. Dividends Paid

Dividends paid by the Company since the end of previous financial year were as follows:-

- (i) 4th interim single tier dividend of 1 sen per share amounting to RM2,026,402 on 6 April 2022 in respect of the financial year ended 31 December 2021; and
- (ii) a special single tier dividend of 9 sen per share amounting to RM18,237,600 on 6 April 2022 in respect of the financial year ended 31 December 2021.

9. Segment Analysis

The basis of segmentation is based on operating segment. The Group's operating segments are as follows:

- (i) Investment holdings and others
- (ii) Stock and securities broking
- (iii) Property holding and property development
- (iv) Money lending

The segment information for the current period is as follows:

| All figures in RM'mil | | | | | |
|---|--------------------------------|------------------------------|---|---------------|---------------|
| Period ended 30 Sep 2022 | Investment holdings and others | Stock and Securities broking | Property Holding & Property Development | Money Lending | Total |
| Revenue from external customers | 25 | 24,677 | 243 | 1,459 | 26,404 |
| Inter-segment revenue | 1,424 | - | 1,031 | - | 2,455 |
| Reportable segment profit/(loss) | (1,849) | 5,593 | 347 | 2,110 | 6,201 |
| Total segment assets | 219,390 | 239,996 | 42,892 | 63,157 | 565,435 |
| Less: elimination | | | | | (210,724) |
| Group total | | | | | 354,711 |

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| All figures in RM'mil | | | | | |
|---------------------------|--------------------------------|------------------------------|---|-----------------|-------|
| Quarter ended 30 Sep 2021 | Investment holdings and others | Stock and Securities broking | Property Holding & Property Development | Money Lending * | Total |

| | | | | | |
|---|-----------|---------------|---------------|----------|---------------|
| Revenue from external customers | 28 | 40,925 | 37,407 | - | 78,360 |
| Inter-segment revenue | 233 | - | 1,025 | - | 1,258 |
| Reportable segment profit/(loss) | 41 | 18,077 | 5,723 | - | 23,841 |
| Total segment assets | 240,013 | 250,647 | 120,633 | - | 611,293 |
| Less: elimination | | | | | (242,572) |
| Group total | | | | | 368,721 |

* Temporarily cease operations

10. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

11. Material Events Subsequent to Reporting Quarter

There were no material events subsequent to the end of the current quarter.

12. Changes in Composition of the Group

There were no significant changes in the composition of the Company during the quarter, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinued operations, other than as follows:

- (i) On 23 March 2021, JF Apex Securities Berhad, a subsidiary of the Company has entered into Share Sale Agreement with certain third parties (who are acting together as purchasers) for the proposed disposal of its entire 43% equity interest representing 10,105,000 issued and fully paid-up ordinary shares in its associate, Astute Fund Management Berhad ("AFMB") (formerly known as Apex Investment Services Berhad), for a cash consideration of RM5,183,865.

AFMB has ceased as an associate company of the Group upon completion of disposal on 9 March 2022.

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FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022

13. Contingent Liabilities or Contingent Assets

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report other than contingent liabilities as disclosed in the Note 23.

14. Related Party Transaction

There were no significant transactions with related party during the 9 months ended 30 September 2022.

Additional information required by the Bursa Malaysia Securities Bhd Listing Requirements

15. Review of Group Results

The Group's results for the current 9 months ended 30 September 2022 registered lower revenue by 66.30% of RM26.40 million as compared to RM78.36 million in the corresponding period due to lower brokerage income on lower securities transactions. Consequently, profit before tax decreased 73.99% to RM6.20 million as compared to RM23.84 million in the corresponding period. The performance analysis of various active segments is set out below:

Stock and futures broking : Profit before tax decreased 69.06% to RM5.59 million as compared to RM18.08 million in the corresponding period due to lower brokerage income on lower securities transactions and lower reversal of impairment loss on doubtful debts of RM0.50 million (2021: RM1.81 million).

Lower securities transactions were due to waning of investor confidence and risk appetite to invest in shares as FBM KLCI fell 11.03% on September 2022, closing at 1,394.63 as compared to 1,567.53 recorded on 31 December 2021.

Property holding and property development : Huge reduction of profit before tax by 93.88% to RM0.35 million from RM5.72 million in the corresponding period. This is mainly due to gain on disposal of land of RM4.42 million recorded in the corresponding period.

Investment holding and others : Recorded loss before tax of RM1.85 million as compared to profit of RM0.04 million in the corresponding period due to increase in operating expenditures.

Money lending : Significant increase of profit before tax of RM2.11 million is mainly due to secured loans to clients disbursed in the current quarter, which contributed RM1.46 million loan interest as income to-date (in addition to the interest earned from deposits placed with financial institution).

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FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022

16. Explanatory Comments on Any Material Change in the Profit Before taxation for the Quarter Reported on as Compared with the Immediate Preceding Quarter

| | Current Quarter | Preceding Quarter | Change | |
|-------------------|-----------------|-------------------|--------|--------|
| | 30-Sep-2022 | 30-Jun-2022 | RM'000 | % |
| Revenue | 8,784 | 7,759 | 1,025 | 13.2 |
| Profit before tax | 1,285 | 1,611 | (326) | (20.2) |

The Group recorded higher revenue by 13.2% to RM8.78 million in the current quarter as compared to RM7.76 million in the preceding quarter is mainly due to loan interest income from money lending business. Having said that, profit before tax decreased by 20.2% to RM1.29 million as compared to RM1.61 million in the preceding quarter, mainly due to the higher operating expenditures incurred.

17. Prospect

The World Bank has revised upward its gross domestic product (“GDP”) growth forecast for Malaysia to 6.4% in 2022 against 5.5% projected earlier, supported by strong domestic demand and improvement in labour market conditions.

The sentiment in Malaysia equity market, however, remains weak despite robust GDP performance. Poor sentiment emerges as increasing inflation rate, depreciation of Ringgit and hike in interest rate have resulted in waning of investors’ interest to invest in shares.

Amidst the foregoing, the Group envisages that the outlook to remain challenging for the quarter ahead. Nevertheless, the Group is cautiously optimistic that the Group to remain profitable with stable interest income from money lending and share margin financing activities.

18. Profit Forecast or Profit Guarantee

The Group has not entered into any scheme that requires it to present forecast results or guarantee any profits.

19. Taxation

| | Individual Quarter | | Cumulative Quarter | |
|---------------------------------------|----------------------|------------------------------------|----------------------|-----------------------------------|
| | Current Year Quarter | Preceding Year Comparative Quarter | Current Year To date | Preceding Year Comparative Period |
| | 30-Sep-2022 | 30-Sep-2021 | 30-Sep-2022 | 30-Sep-2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current year tax expense | 272 | 1,093 | 1,762 | 4,739 |
| Previous years under/(over) provision | 28 | - | 21 | (20) |
| | <u>300</u> | <u>1,093</u> | <u>1,783</u> | <u>4,719</u> |

The effective tax rate for the 9 months ended 30 September 2022 is higher than the statutory income tax rate due to certain expenses are not allowed for tax.

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

20. Status of Corporate Proposals

The Company does not have any corporate proposals announced but not completed as at the end of the current quarter and the date of issue of this quarterly report.

21. Group Borrowings

The Group's borrowings as at 30 September 2022: -

| | RM'000 |
|------------------------------------|--------------|
| Bank Overdraft - Secured | 3,998 |
| Total short-term borrowings | 3,998 |

22. Off Balance Sheet Financial Instruments

There were no contracts involving off balance sheet risk as at the end of the current quarter and the date of issue of the quarterly report.

23. Material Litigation

There was no material litigation as at the date of issue of the quarterly report, which in the opinion of the directors would have a material adverse effect on the financial results of the Group, other than as follows:

(A) Federal Court Civil Application No. 08(f)-399-09/2021(W)

On 17 September 2021, the Company filed an application for leave to appeal to the Federal Court ("**Leave Application**") against the entire decision of the Court of Appeal, which allowed Appeal 1551 (as disclosed in Noted (B) below).

The Leave Application originally fixed for hearing on 10 May 2022 was vacated by the Federal Court due to the reorganization of cases.

The Leave Application was heard on 10 August 2022 and the Federal Court unanimously allowed the Leave Application by the Company with costs in the cause.

The Federal Court also granted a stay of Paragraph 5 of the Court of Appeal's Order dated 18 August 2021 ("CA Order") which requires the Company and its directors to sell in open market, the Company's treasury shares arising from the share buy-back transaction carried out by the Company within a period of 6 months from the date of CA Order, pending the disposal of the Company's appeal to the Federal Court.

The Company will make the necessary announcement(s) on material development in respect of this matter as and when necessary.

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(B) Court of Appeal Civil Appeal No. W-02(IM)(NCC)-1551-08/2019 (“**Appeal 1551**”)

On 25 February 2019, Concrete Parade Sdn. Bhd. (“Concrete Parade”), a corporate shareholder of the Company filed an oppression suit vide Kuala Lumpur High Court Originating Summons No. WA-24NCC-56-02/2019 (“OS 56”) against amongst others, the Company and JF Apex seeking amongst others a declaration that the Heads of Agreement and the Business Merger Agreement (“BMA”) related to the Proposed Merger*, as illegal and/or unlawful and/or null and void.

On 7 August 2019, the High Court dismissed OS 56. Concrete Parade subsequently appealed to the Court of Appeal against the dismissal of OS 56 vide Appeal 1551. The hearing of Appeal 1551 concluded on 18 February 2021 with decision reserved to 18 August 2021.

On 16 April 2021, the Company announced that Mercury Securities Sdn Bhd (“Mercury”) had vide its letter dated 15 April 2021 informed the Company that it was not seeking a further extension of the Conditions Fulfillment Period for the BMA which had been mutually extended for 10 times for a period of more than 2 years. As a result, the BMA had lapsed, and the Proposed Merger has been discontinued.

In light that the BMA had lapsed, the Company had through its solicitors informed Court of Appeal of this development.

On 18 August 2021, the Court of Appeal allowed Appeal 1551 with costs.

On 7 February 2022, the Company obtained an order from the Court of Appeal to stay part of the Court of Appeal of 18 August 2021 where the Company need not sell the treasury shares held by it pending the disposal of its application for leave to appeal to the Federal Court, as disclosed in (A) above.

** Proposed Merger -
Proposed merger of businesses of the Company and Mercury for a consideration of RM140m*

(C) Kuala Lumpur High Court – Originating summon no. WA-24NCC-906/09/2022

On 23 September 2022, the Company received an Originating Summons by Fun Sheung Development Limited and Yenson Investments Limited (“Originating Summons”).

Subsequently, The Kuala Lumpur High Court has heard the Notice of Application dated 23 September 2022 (“Enclosure 2”) that was filed under the Originating Summons No. WA-24NCC-906-09/2022 (“Enclosure 1”) by the Plaintiffs against the Company.

Pursuant to the hearing of Enclosure 2, the High Court has dismissed the Plaintiffs’ Enclosure 2 to, inter alia, restrain the Defendant from tabling Ordinary Resolution 4 in the Notice of Extraordinary General Meeting dated 7 September 2022 which will be tabled at the Extraordinary General Meeting to be held on 29 September 2022 or any such adjourned date (the “EGM”) with costs of RM5,000.

The High Court has also fixed a Case Management date in respect of Enclosure 1 on 29 September 2022.

The Plaintiffs have withdrawn the Originating Summons by filing a Notice of Discontinuance dated 4 October 2022. The withdrawal was made with liberty to file afresh and with costs of RM2,500.

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24. Profit before tax is arrived at after (charging)/crediting:

| | Individual Quarter | | Cumulative Quarter | |
|--|--|---|--|---|
| | Current Year Quarter 30-Sep-2022 RM'000 | Preceding Year Comparative Quarter 30-Sep-2021 RM'000 | Current Year To Date 30-Sep-2022 RM'000 | Preceding Year Comparative Period 30-Sep2021 RM'000 |
| - Interest expenses | (8) | (15) | (34) | (52) |
| - Depreciation | (240) | (162) | (699) | (449) |
| - Dividend income | (99) | 197 | (99) | 197 |
| - Change in fair value of marketable securities | - | 37 | (28) | 97 |
| - Gain on disposal of an associate company | - | - | 280 | - |
| - Gain/(loss) on marketable securities | 7 | 149 | 140 | 896 |
| - Gain on disposal of land | | 4,422 | | 4,422 |
| - Interest income | 4,815 | 3,304 | 11,568 | 9,772 |
| - (Provision)/Write-back of impairment loss for receivables | (442) | (55) | 55 | 1,806 |
| - Foreign exchange gain/(loss) | 34 | * | 69 | 15 |
| - Impairment loss on an investment property | - | - | (191) | - |

* less than RM1,000

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

25. Earnings per Share

The basic earnings per share have been calculated based on the following:

| | Individual Quarter | | Cumulative Quarter | |
|---|--|---|--|--|
| | Current Year Quarter 30-Sep-2022 | Preceding Year Comparative Quarter 30-Sep-2021 | Current Year To Date 30-Sep-2022 | Preceding Year Comparative Period 30-Sep-2021 |
| Net profit/(loss) attributable to equity holders of the parent (RM'000) | 985 | 8,140 | 4,418 | 19,122 |
| No of ordinary shares in issued ('000) | 213,563 | 213,563 | 213,563 | 213,563 |
| Less: treasury shares ('000) | (10,923) | (10,923) | (10,923) | (10,923) |
| Adjusted number of ordinary shares ('000) | 202,640 | 202,640 | 202,640 | 202,640 |
| Basic earnings per share (Sen) | 0.49 | 4.02 | 2.18 | 9.44 |

26. Dividends

The Board of Directors does not recommend payment of dividend in respect of the financial period ended 30 September 2022.