

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 March 2023
The figures have not been audited.

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2023

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31-Mar-23 RM' 000	PRECEDING YEAR COMPARATIVE QUARTER 31-Mar-22 RM' 000	CURRENT YEAR TO DATE 31-Mar-23 RM' 000	PRECEDING YEAR COMPARATIVE PERIOD 31-Mar-22 RM' 000
Continuing Operations :				
Revenue	10,511	9,861	10,511	9,861
Operating Expenses	(7,993)	(7,954)	(7,993)	(7,954)
Other Operating Income	73	1,134	73	1,134
Profit From Operations	2,590	3,041	2,590	3,041
Finance Costs	(7)	(16)	(7)	(16)
Gain on disposal of an associate company	-	-	-	-
Profit/(Loss) Before Tax	2,583	3,025	2,583	3,025
Taxation	(631)	(858)	(631)	(858)
Net Profit/(Loss) for the Financial Period	1,952	2,167	1,952	2,167
Other Comprehensive Income:				
Gain/(loss) on Available For Sale Investments	-	-	-	-
Income Tax Relating To Other Components Of Comprehensive Income	-	-	-	-
Net profit and Total Comprehensive Income For the Financial Period	1,952	2,167	1,952	2,167
Profit/(Loss) Attributable to :				
Equity holders of the parent	1,952	2,167	1,952	2,167
Non-controlling interest	-	-	-	-
	1,952	2,167	1,952	2,167
Total Comprehensive Income Attributable to :				
Equity holders of the parent	1,952	2,167	1,952	2,167
Non-controlling interest	-	-	-	-
	1,952	2,167	1,952	2,167
EPS (sen) : Basic	0.96	1.07	0.96	1.07
: Diluted	-	-	-	-

(The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED FINANCIAL POSITION AS AT 31 MARCH 2023

	AS AT 31-Mar-23 RM' 000	AS AT 31-Dec-22 (Audited) RM' 000
ASSETS		
Non-Current Assets		
Property , Plant and Equipment	12,774	12,487
Investment Properties	26,987	27,004
Rights of Use Assets	90	173
Long term debtors	66,808	56,883
Deferred Tax Assets	2,000	2,000
Other asset	4,549	4,412
	113,208	102,959
Current Assets		
Marketable Securities Held for Trading	1,088	4,315
Receivables	140,893	145,914
Current Tax Assets	-	344
Fixed Deposits With Financial Institutions	-	-
Cash and Short Term Funds	91,302	104,020
	233,282	254,593
Non-current Asset Held for Sale - Associate Company	-	-
	233,282	254,593
TOTAL ASSETS	346,490	357,552
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	221,940	221,940
Reserves	108,649	106,698
Treasury Shares	(7,459)	(7,459)
	323,130	321,179
Minority Interests	-	-
TOTAL EQUITY	323,130	321,179
Non-Current Liabilities		
Lease Liabilities	-	8
	-	8
Current Liabilities		
Payables	19,295	31,169
Lease Liabilities	71	189
Taxation	-	-
Bank Borrowings	3,994	5,007
	23,360	36,365
TOTAL LIABILITIES	23,360	36,373
TOTAL EQUITY AND LIABILITIES	346,490	357,552
Net assets per share (RM)	1.59	1.58

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023**

	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
3 months ended 31 March 2023							
Balance at beginning of year 2023	221,940	2,407	104,290	(7,459)	321,178	-	321,178
Total comprehensive income for the period	-	-	1,952	-	1,952	-	1,952
Transfer to comprehensive income	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-
Balance at end of period 2023	221,940	2,407	106,242	(7,459)	323,130	-	323,130
3 months ended 31 March 2022							
Balance at beginning of year 2022 As previously stated	221,940	2,131	118,149	(7,459)	334,761	-	334,761
Total comprehensive income for the period	-	-	2,167	-	2,167	-	2,167
Dividend paid	-	-	-	-	-	-	-
Balance at end of period 2022	221,940	2,131	120,316	(7,459)	336,928	-	336,928

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31 MARCH 2023

	3 months ended 31-Mar-23 RM' 000	3 months ended 31-Mar-22 RM' 000
Net Profit/(Loss) before tax	2,583	3,025
Adjustments for :-		
Non-cash items		
- Depreciation	319	228
- Gain on disposal of an associate company	(0)	(280)
- Unrealised (gain)/loss on marketable securities held for trading	(5)	(33)
- (Reversal)/provision of impairment loss on receivables	-	(456)
- Written-off of a property & marketable securities	-	-
- Right-of-used assets	-	-
Non-operating items (which are investing/financing)	(5,276)	(3,429)
Operating profit before changes in working capital	<u>(2,380)</u>	<u>(945)</u>
Changes in working capital		
Net change in non-current assets	(9,925)	-
Net change in current assets	8,273	16,792
Net change in current liabilities	(11,999)	(14,388)
Dividend Income	-	-
Interest income	5,283	3,445
Interest expense	(7)	(16)
Income tax paid	(444)	(1,542)
Net cash flows from operating activities	<u>(11,199)</u>	<u>3,346</u>
Investing Activities		
Purchase of property, plant & equipment	(506)	(254)
Proceeds from disposal of an associate company	-	5,184
Withdrawal/(placement) of fixed deposits	-	(4)
Net cash in investing activities	<u>(506)</u>	<u>4,926</u>
Financing Activities		
Dividends paid	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net change in Cash & Cash Equivalents	(11,705)	8,272
Cash & Cash Equivalents at beginning of period	99,013	191,296
Cash & Cash Equivalents at end of period	<u>87,308</u>	<u>199,568</u>
Cash & Cash Equivalents at end of period comprise :		
Cash, Bank Balances and Deposits	91,302	204,569
Bank Overdrafts	(3,994)	(5,001)
	<u>87,308</u>	<u>199,568</u>
	-	-

(The Condensed Consolidated Cashflow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE FINANCIAL STATEMENTS
FOR FINANCIAL QUARTER ENDED 31 MARCH 2023**

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 2022.

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 2022.

3. Audit Report

The Audit Report of the Company’s preceding Annual Financial Statements for the year ended 31 December 2022 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 3 months ended 31 March 2023.

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8. Dividends Paid

No dividend has been paid during the financial year.

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 31 March 2023	Investment holdings and others	Stock and Securities broking	Property Holding & Property Development	Money Lending	Total

Revenue from external customers	4	8,828	65	1,614	10,511
Inter-segment revenue	1,265	-	351	-	1,616
Reportable segment profit/(loss)	2,332	2,157	218	876	5,583
Less: elimination					(3,000)
Group total					2,583
Total segment assets	220,215	232,196	41,809	69,745	563,965
Less: elimination					(217,475)
Group total					346,490

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FOR FINANCIAL QUARTER ENDED 31 MARCH 2023

All figures in RM'mil					
Quarter ended 31 March 2022	Investment holdings and others	Stock and Securities broking	Property Holding & Property Development	Money Lending *	Total
Revenue from external customers	5	9,753	103	-	9,861
Inter-segment revenue	201	-	339	-	540
Reportable segment profit/(loss)	(366)	2,912	479	-	3,025
Total segment assets	237,765	253,650	119,499	-	610,914
Less: elimination					(240,298)
Group total					370,616

* 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.

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 3 months ended 31 March 2023.

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FOR FINANCIAL QUARTER ENDED 31 MARCH 2023

Additional information required by the Bursa Malaysia Securities Bhd Listing Requirements

15. Review of Group Results

The Group's results for the current 3 months ended 31 March 2023 registered a slightly higher revenue by 6.59% of RM10.51 million as compared to RM9.86 million in the corresponding period due to the following :

- i. Loan interest income of RM1.61 mil (Q1 2022 : NIL).
- ii. Slightly higher interest income of RM3.66 mil (Q1 2022: RM3.09 mil).
- iii. But offset by lower brokerage income of RM4.54 mil (Q1 2022 : RM6.12 mil).

On the other hand, the other operating income decreased by 93.56% to RM0.07 mil compared to RM1.13 mil in the corresponding period due to the following in the corresponding period :

- i. Write back of doubtful debt of RM0.46 mil;
- ii. Higher interest income earned of RM0.35 mil; and
- iii. Gain on disposal of an associated co RM0.28 mil.

Consequently, profit before tax decreased by 14.61% to RM2.58 million as compared to RM3.03 million in the corresponding period. The performance analysis of various active segments is set out below:

Stock and futures broking	:	Slightly lower profit before tax of 2.16 mil compared to RM2.91 mil due to the following :
		<ol style="list-style-type: none"> i. Lower brokerage income as lesser securities transactions in Bursa Malaysia of RM4.54 mil (Q1 2022 : RM6.12 mil); ii. But offset by higher interest income of RM3.66 mil (Q1 2022: RM3.09 mil).
Property holding and property development	:	Registered profit before tax of RM0.22 mil compared to PBT of RM0.13 mil, due to lower operating expenditures.
Investment holding and others	:	Higher profit before tax of RM2.33 mil compared to loss before tax of RM0.37 mil in the corresponding period due to dividend received from ASB of RM3.00 mil (2022 : received in Q2 2022).
Money lending	:	Following the reactivation of the money lending operations in Q3 2022, this segment has contributed a PBT of RM0.88 mil, whereas there was none in the corresponding period.

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	
	31-Mar-2023	31-Dec-2022	RM'000	%
Revenue	10,511	9,557	954	9.98
Profit before tax	2,583	588	1,995	339.29

The Group recorded slightly higher revenue by 9.98% to RM10.51 million in the current quarter as compared to RM9.56 million in the preceding quarter is mainly due to loan interest income from money lending business. Consequently, the profit before tax is also increased by 339.29% to RM2.58 million as compared to RM0.59 million in the preceding quarter due to higher revenue especially money lending activities.

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17. Prospect

Malaysia economic growth is projected to moderate to about 4.5% in 2023, driven by external headwinds. Inflation is projected to remain elevated at about 3.25%, with likely persistence in core inflation, amid a positive output gap, and evidence of a build-up of demand-side pressure (Source: IMF)

Amid modest economic growth outlook and FBM KLCI that ended down 72.9 points (or 4.87%) to close at 1422.59 for 1st quarter 2023, the group envisages that the outlook for Malaysia stock market to remain cautious for Q2 2023.

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 31-Mar-2023	Preceding Year Comparative Quarter 31-Mar-2022	Current Year To date 31-Mar-2023	Preceding Year Comparative Period 31-Mar-2022
	RM'000	RM'000	RM'000	RM'000
a) Income Tax				
Current year tax expense	631	858	631	858
Previous years under/(over) provision	-	-	-	-
	<u>631</u>	<u>858</u>	<u>631</u>	<u>858</u>

The effective tax rate for the 3 months ended 31 March 2023 is higher than the statutory income tax due to certain expenses are not allowed for tax.

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 31 March 2023 : -

	RM'000
Bank Overdraft - Secured	3,994
Total short-term borrowings	3,994

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.

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE FINANCIAL STATEMENTS
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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. ORIGINATING SUMMONS (“OS56”) / COURT OF APPEAL CIVIL APPEAL NO. W-02(IM)(NCC)-1551-08/2019 (“APPEAL 1551”) / FEDERAL COURT CIVIL APPLICATION NO. 08(F)-399-09/2021(W) (“APPEAL 80”)

On 21 September 2018, the Company entered into a Heads of Agreement (“HOA”) with Mercury Securities Sdn. Bhd. (“Mercury”) and subsequently on 18 December 2018 signed a Business Merger Agreement (“BMA”) with Mercury for the proposed merger of businesses of Apex Securities Berhad, formerly known as JF Apex Securities Berhad (“ASB”), a wholly-owned subsidiary of the Company and Mercury via the transfer by Mercury to ASB of its stockbroking, corporate advisory and other related businesses together with the requisite business assets and business liabilities for a consideration of RM140 million (‘the Proposed Merger”).

Subsequently, the Company received the necessary approvals from the relevant authorities and shareholders of the Company.

On 25 February 2019, Concrete Parade Sdn. Bhd. (“Concrete Parade”), a corporate shareholder of the Company filed an oppression suit vide OS56 against amongst others, the Company and ASB to declare that the HOA and the BMA related to the Proposed Merger, as illegal and/or unlawful and/or null and void.

On 7 August 2019, the High Court dismissed OS56. Concrete Parade subsequently appealed to the Court of Appeal against the dismissal of OS56 vide Appeal 1551. The hearing of Appeal 1551 concluded on 18 February 2021 with decision reserved to 18 August 2021.

Meanwhile, Mercury had vide its letter dated 15 April 2021 informed the Company that it was not seeking a further extension of the Conditions Fulfilment Period for the BMA which had been mutually extended for 10 times over 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 the Court of Appeal of this development.

Despite that, on 18 August 2021, the Court of Appeal allowed Appeal 1551 with costs. Effectively, it requires the Company and its directors to sell the Company’s treasury shares in the open market within a period of 6 months from the date of Court of Appeal’s Order.

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.

On 7 February 2022, the Company obtained an order from the Court of Appeal to stay part of the Court of Appeal’s order issued on pending the disposal of its application for leave to appeal to the Federal Court.

On 10 August 2022, the Federal Court unanimously allowed the Leave Application by the Company with costs in the cause.

On 21 October 2022, the Company filed a Notice of Motion in the Federal Court to remove the 5th, 8th - 14th Respondents as parties in the matter (“the Amendment Application”).

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- A. ORIGINATING SUMMONS (“OS56”) / COURT OF APPEAL CIVIL APPEAL NO. W-02(IM)(NCC)-1551-08/2019 (“APPEAL 1551”) / FEDERAL COURT CIVIL APPLICATION NO. 08(F)-399-09/2021(W) (“APPEAL 80”) (CONT’D)

During the hearing of the Amendment Application on 2 February 2023, the Federal Court allowed the Company’s Notice of Motion. As such, the 5th, 8th - 14th Respondents are no longer parties in Appeal.

The Notice of Appeal i.e. the overall appeal by the Company and ASB has been heard on 8 May 2023.

Federal Court has vacated the hearing dates of 14 July 2023 and 31 July 2023 and rescheduled it to 1 August 2023 and 2 August 2023, to continue hearing this matter. The case management date is now affixed on 14 July 2023.

- B. KUALA LUMPUR HIGH COURT APPLICATION FOR JUDICIAL REVIEW NO.: WA-25-540-10/2022

ASB filed an Application to seek Leave for Judicial Review dated 19 October 2022 (the “Application for JR”) against the Securities Commission Malaysia (“SC”) in respect of the additional conditions imposed by the SC on ASB pursuant to Section 62 Capital Markets and Services Act 2007 (the “Impugned Decision”).

The Application for JR seeks a declaration from the High Court that the Impugned Decision be declared null and void, the Impugned Decision and its incidental and related decision be quashed, an order to compel SC to lift and/or remove the Impugned Decision and its incidental and related decision and a prohibition order to restrain and/or prohibit SC from acting on and/or enforce the Impugned Decision.

Pending the disposal of the Application for JR, ASB seeks a stay order from the Court in respect of the Impugned Decision and its incidental and related decision.

The above-mentioned application for leave has been heard on 2 May 2023.

The next hearing date is fixed on 22 June 2023 for the determination of the Application including whether leave should be granted to commence the Leave Application.

- C. KUALA LUMPUR HIGH COURT CIVIL SUIT NO. WA-22NCC-620-11/2022

The SC had on 30 November 2022 filed a Writ of Summons and Statement of Claim dated 29 November 2022 against, inter alia, the Company to seek declaratory and specific reliefs from the High Court.

The reliefs sought include a declaration that ASB had contravened securities laws by having the Company’s former substantial shareholder, ACE Holdings Bhd through ACE Credit (M) Sdn. Bhd. (“ACE”) as the controller of ASB when ACE is not fit and proper, the removal of certain members of the Board of Directors and Senior Management of the Company and injunctive reliefs which include ACE to restrain from causing the appointment of the members of the Board of Directors and any management personnel of the Company.

The Company and ASB have filed its Statements of Defence on 26 January 2023. The Company and ASB, together with the relevant members of the Board of Directors and Senior Management have subsequently filed an application to strike out the case. The High Court has fixed the next Case Management on 27 June 2023, pending the disposal of all interlocutory applications filed by the parties in the suit.

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C. KUALA LUMPUR HIGH COURT CIVIL SUIT NO. WA-22NCC-620-11/2022

The Company strongly believes that in the event that the reliefs sought by the SC are granted by the High Court, ASB's operations and financial position shall not be materially affected. This is because ASB being a Capital Markets Services License ("CMSL") holder, also has its own Board of Directors and management to independently manage its affairs whilst the removal of the abovementioned board members and Senior Management is limited to the personnel of the Company.

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-2023 RM'000	Preceding Year Comparative Quarter 31-Mar-2022 RM'000	Current Year To Date 31-Mar-2023 RM'000	Preceding Year Comparative Period 31-Mar-2022 RM'000
- Interest expenses	(7)	(16)	(7)	(16)
- Depreciation	(319)	(228)	(319)	(228)
- Dividend income	7	*	7	*
- Change in fair value of marketable securities	-	33	-	33
- Gain on disposal of an associate company	-	280	-	280
- Gain/(loss) on marketable securities	5	(254)	5	(254)
- Gain on disposal of land	-	-	-	-
- Interest income	5,283	3,445	5,283	3,445
- (Provision)/Write-back of impairment loss for receivables	-	457	-	457
- Foreign exchange gain/(loss)	(3)	26	(3)	26

* less than RM1,000

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25. Earnings per Share

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31-Mar-2023	Preceding Year Comparative Quarter 31-Mar-2022	Current Year To Date 31-Mar-2023	Preceding Year Comparative Period 31-Mar-2022
Net profit/(loss) attributable to equity holders of the parent (RM'000)	1,952	2,167	1,952	2,167
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)	0.96	1.07	0.96	1.07

26. Dividends

The Board of Directors does not recommend payment of dividend in respect of the financial period ended 31 March 2023.