

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

QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 March 2025
The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	QUARTER ENDED		YEAR ENDED	
	CURRENT YEAR 31-Mar-25 RM' 000	PRECEDING YEAR COMPARATIVE 31-Mar-24 RM' 000	CURRENT YEAR 31-Mar-25 RM' 000	PRECEDING YEAR COMPARATIVE 31-Mar-24 RM' 000
Revenue	13,968	-	70,033	-
Direct Operating Costs	(2,921)	-	(15,590)	-
Gross Profit	11,047	-	54,443	-
Other Income	(592)	-	44,897	-
Administrative and General Expenses	(7,085)	-	(39,513)	-
Finance Costs	(817)	-	(2,871)	-
Profit/(Loss) Before Taxation	2,553	-	56,956	-
Income Tax Expense	(1,003)	-	(9,788)	-
Net Profit/(Loss) After Taxation	1,550	-	47,168	-
Other Comprehensive Income: <u>Item that will not be reclassified</u> <u>Subsequently to Profit or Loss</u>				
Income Tax Relating To Other Components Of Comprehensive Income	108	-	108	-
Net profit and Total Comprehensive Income For the Financial Period	1,658	-	47,276	-
Profit/(Loss) After Taxation Attributable to :				
Equity holders of the parent	1,550	-	47,168	-
Non-controlling interest	-	-	-	-
	1,550	-	47,168	-
Total Comprehensive Income Attributable to :				
Equity holders of the parent	1,658	-	47,276	-
Non-controlling interest	-	-	-	-
	1,658	-	47,276	-
Earning Per Share (sen)				
- Basic	0.76	-	23.28	-
- Diluted	0.76	-	23.28	-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2024 to 30 June 2025. There is no comparative financial information to be disclosed for the preceding quarter and preceding year corresponding period.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Report for the year ended 31 December 2023)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	AS AT 31-Mar-25 (Unaudited) RM' 000	AS AT 31-Dec-23 (Audited) RM' 000
ASSETS		
Non-Current Assets		
Property and Equipment	5,435	3,359
Investment Properties	26,977	26,984
Right-of-use Assets	1,684	2,290
Receivables	60,902	15,000
Deferred Tax Assets	-	1,508
Other assets	5,178	4,794
	<u>100,176</u>	<u>53,935</u>
Current Assets		
Marketable Securities Held for Trading	3,101	4,817
Receivables	313,237	257,174
Current Tax Assets	-	238
Cash and Short Term Funds	34,724	47,023
Non-current Assets Held for Sale	-	10,825
	<u>351,062</u>	<u>320,077</u>
TOTAL ASSETS	<u>451,238</u>	<u>374,012</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	221,940	221,940
Reserves	161,508	114,232
Treasury Shares	(7,459)	(7,459)
TOTAL EQUITY	<u>375,989</u>	<u>328,713</u>
Non-Current Liabilities		
Lease Liabilities	798	1,398
Current Liabilities		
Payables	37,271	38,530
Lease Liabilities	1,229	934
Current Tax Liabilities	914	432
Bank Borrowings	35,037	4,005
	<u>74,451</u>	<u>43,901</u>
TOTAL LIABILITIES	<u>75,249</u>	<u>45,299</u>
TOTAL EQUITY AND LIABILITIES	<u>451,238</u>	<u>374,012</u>
Net assets per share (RM)	<u>1.86</u>	<u>1.62</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Report for the year ended 31 December 2023)

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025**

	Share Capital RM'000	Non- Distributable Fair Value Reserve RM'000	Distributable Retained Profits RM'000	Treasury Shares RM'000	Total Equity RM'000
15 months ended 31 March 2025					
Balance at 1.1.2024	221,940	2,623	111,609	(7,459)	328,713
Profit after taxation/Total comprehensive income for the financial period	-	-	47,168	-	47,168
Transfer to comprehensive income	-	108	-	-	108
Distribution to owners of the Company : - Dividends	-	-	-	-	-
Balance at 31.03.2025	221,940	2,731	158,777	(7,459)	375,989
15 months ended 31 March 2024					
Balance at 1.1.2023	-	-	-	-	-
Profit after taxation/Total comprehensive income for the financial period	-	-	-	-	-
Transfer to comprehensive income	-	-	-	-	-
Balance at 31.03.2024	-	-	-	-	-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. There is no comparative financial information to be disclosed for the preceding year corresponding period.

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Report for the year ended 31 December 2023)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	15 months ended 31-Mar-25 RM' 000	15 months ended 31-Mar-24 RM' 000
CASH FLOWS (FOR) / FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	56,956	-
Adjustments for :-		
Depreciation:		
- Property and equipment	1,482	-
- Investment properties	6	-
- Right-of-use assets	1,497	-
Written off:		
- Property and equipment	226	-
Loss/(gain) on disposal of property, plan and equipments	-	-
Loss/(Gain) on disposal of NCAHFS	(44,175)	-
Loss/(gain) on marketable securities	212	-
Impairment of receivables	602	-
Provision for doubtful debts	-	-
Dividend income	(63)	-
Interest expense	2,871	-
Interest income	(6,627)	-
Net impairment gain on financial assets	-	-
Operating profit before changes before working capital	12,987	-
Changes in clearing fund	(276)	-
Changes in marketable securities held for trading	1,503	-
Changes in receivables	(102,567)	-
Changes in non-current assets held for sale	-	-
Changes in payables	(1,066)	-
CASH FROM / (FOR) OPERATIONS	(89,419)	-
Dividend Income	63	-
Interest income	6,627	-
Interest expense	(2,655)	-
Income tax paid	(7,560)	-
Tax refund	-	-
NET CASH (FOR) / FROM OPERATING ACTIVITIES	(92,944)	-
CASH FLOWS FROM / (FOR) INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(3,855)	-
Proceeds from disposal of property, plant and equipment	55,071	-
NET CASH FROM / (FOR) INVESTING ACTIVITIES	51,216	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Dividends paid	-	-
Interest paid on lease liabilities	(216)	-
Repayment of lease liabilities	(1,387)	-
Bank borrowings drawdown	20,000	-
NET CASH FOR FINANCING ACTIVITIES	18,397	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(23,331)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	43,018	-
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	19,687	-
Cash & Cash Equivalents at end of period comprise :		
Cash, Bank Balances and Deposits	34,724	-
Bank Overdrafts	(15,037)	-
	19,687	-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. There is no comparative financial information to be disclosed for the preceding year corresponding period.

(The Condensed Consolidated Statement of Cashflow should be read in conjunction with the Annual Report for the year ended 31 December 2023)

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

Explanatory Notes to the Quarterly Report – 31 March 2025 (“Interim Financial Report”)

EXPLANATORY NOTES

This interim financial report is prepared in accordance with the requirements of paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and complies with the requirements of the Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting. The interim financial report is unaudited and should be read in conjunction with the Group’s audited annual financial statements for the financial year ended 31 December 2023.

A. EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of Preparation and Group Accounting Policies

The accounting policies and presentation adopted for this interim financial report are consistent with those adopted for the audited annual financial statements for the financial year ended 31 December 2023, except for the adoption of the following Amendments which are effective for the annual periods beginning on or after 1 January 2024.

(a) New accounting pronouncements

(i) Accounting pronouncements adopted for this interim financial report that do not have a material impact on the Group are set out below:

- Amendments to MFRS 16 ‘Lease Liability in a Sale and Leaseback’
- Amendments to MFRS 101 ‘Classification of Liabilities as Current or Non-Current’
- Amendments to MFRS 101 ‘Non-Current Liabilities with Covenants’
- Amendments to MFRS 107 and MFRS 7 ‘Supplier Finance Arrangements’
- Amendments to MFRS 121 ‘Lack of Exchangeability’

(b) Accounting pronouncements that are not yet effective are set out below:

Effective for annual reporting periods beginning on or after 1 January 2026

- Amendments to MFRS 9 ‘Financial Instruments’ and MFRS 7 ‘Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments’
- Annual Improvements to MFRS Accounting Standards - Volume 11
- Amendments to MFRS 9 ‘Financial Instruments’ and MFRS 7 ‘Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity’

Effective for financial periods beginning on or after 1 January 2027

- MFRS 18 ‘Presentation and Disclosure in Financial Statements’; and
- MFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’

Accounting pronouncement where the effective date has been deferred to a date to be determined by the Malaysian Accounting Standards Board is set out below:

- Amendments to MFRS 10 ‘Consolidated Financial Statements’ and MFRS 128 ‘Sale or Contribution of Assets between an Investor and its Associate or Joint Venture’.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A2. Seasonal or Cyclical Factors

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

A3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

Save for those disclosed elsewhere in this interim Financial Report, there were no other unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the year-to-date ended 31 March 2025.

A4. Material Changes in Estimates

There were no changes in estimates that have had any material effect during the year-to-date ended 31 March 2025.

A5. Debt and Equity Securities

There were no issuances, cancellations, repurchase, resale and repayments of debt and equity securities during the year-to-date ended 31 March 2025.

A6. Dividends Paid

No dividend has been paid during the year-to-date ended 31 March 2025.

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APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A7. Segment Analysis

Operating segments are prepared in a manner consistent with the internal reporting provided to the Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided. The Group's operating segments are as follows:

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

The segment information for the current quarter is as follows:

All figures in RM'000					
Quarter ended 31 March 2025	Investment holdings and others	Stock and Securities broking	Property Holding	Money Lending	Total
<u>Revenue</u>					
External	4	11,738	-	2,226	13,968
Inter-Segment	2,304	-	17	-	2,321
Total Revenue	2,308	11,738	17	2,226	16,289
Reportable segment profit/(loss) before tax	(1,607)	2,913	179	1,068	2,553
Less: intra-group elimination					-
Consolidated Profit/(Loss) before tax					2,553
Total segment assets	268,285	279,198	77,872	154,292	779,647
Less: intra-group elimination					(328,409)
Group total assets					451,238

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A7. Segment Analysis (cont'd)

The segment information for the preceding quarter is as follows:

All figures in RM'000					
Quarter ended 31 March 2024	Investment holdings and others	Stock and Securities broking	Property Holding	Money Lending	Total
<u>Revenue</u>					
External	-	-	-	-	-
Inter-Segment	-	-	-	-	-
Total Revenue	-	-	-	-	-
Reportable segment profit/(loss) before tax	-	-	-	-	-
Less: intra-group elimination					-
Consolidated Profit/(Loss) before tax					-
Total segment assets	-	-	-	-	-
Less: intra-group elimination					-
Group total assets					-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, there is no financial information to be disclosed for the preceding quarter corresponding period.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A7. Segment Analysis (cont'd)

The segment information for the current year-to-date is as follows:

All figures in RM'000					
Year-to-date ended 31 March 2025	Investment holdings and others	Stock and Securities broking	Property Holding	Money Lending	Total
<u>Revenue</u>					
External	42	59,292	115	10,584	70,033
Inter-Segment	29,306	121	565	-	29,992
Total Revenue	29,348	59,413	680	10,584	100,025
Reportable segment profit/(loss) before tax	15,430	13,902	40,014	7,610	76,956
Less: intra-group elimination					(20,000)
Consolidated Profit/(Loss) before tax					56,956
Total segment assets	268,285	279,198	77,872	154,292	779,647
Less: intra-group elimination					(328,409)
Group total assets					451,238

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A7. Segment Analysis (cont'd)

The segment information for the preceding year-to-date is as follows:

All figures in RM'000					
Year-to-date ended 31 March 2024	Investment holdings and others	Stock and Securities broking	Property Holding	Money Lending	Total
<u>Revenue</u>					
External	-	-	-	-	-
Inter-Segment	-	-	-	-	-
Total Revenue	-	-	-	-	-
Reportable segment profit/(loss) before tax	-	-	-	-	-
Less: intra-group elimination					-
Consolidated Profit/(Loss) before tax					-
Total segment assets	-	-	-	-	-
Less: intra-group elimination					-
Group total assets					-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, there is no financial information to be disclosed for the preceding year corresponding period.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A8. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment during the year-to-date ended 31 March 2025. As at 31 March 2025, all property, plant and equipment were stated at cost less accumulated depreciation and impairment losses.

A9. Material Events Subsequent to Reporting Quarter

Save for those disclosed in note B8 and the events below, there were no other material events subsequent to the end of the financial period up to the date of this report.

In April 2024, the Group has become aware of a potential discontinuance of an on-going project awarded to a loan receivable ("Development") in which the Group had financed an amount of RM23,800,000. The outcome of this Development, which is unascertainable at this juncture, may or may not cause a change in the credit quality of the said loan receivable in the future.

The Group is actively monitoring the matter and shall continuously assess the Development for any financial impact and reporting which will be reflected in the subsequent relevant financial periods, if any.

A10. Changes in Composition of the Group

There were no changes in the composition of the Group during the year-to-date ended 31 March 2025.

A11. Contingent Liabilities or Contingent Assets

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A12. Significant Related Party Transactions

All related party transactions and balances within the Group had been entered into the normal course of business and were carried out on normal commercial terms during the year-to-date ended 31 March 2025.

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APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

A13. Fair Value Information

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

- Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;
Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs are unobservable inputs for the asset or liability.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the as at 31 March 2025:

All figures in RM'000								
	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
As at 31 March 2025								
Financial Assets								
At FVPL: Marketable securities held for trading	3,101	-	-	-	-	-	3,101	3,101
At FVOCI: Other Assets: - Unquoted shares in Malaysia	-	-	3,393	-	-	-	3,393	3,393
As at 31 March 2024								
Financial Assets								
At FVPL: Marketable securities held for trading	-	-	-	-	-	-	-	-
At FVOCI: Other Assets: - Unquoted shares in Malaysia	-	-	-	-	-	-	-	-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, there is no comparative financial information to be disclosed for the preceding year corresponding period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2023. There was no transfer between level 1 and level 2 during the financial period.

The fair value of loan receivables that carry fixed interest rate approximated its carrying amount as the impact of discounting is not material.

There were no transfers between Level 2 and Level 3 during the current financial period and previous financial year for the Group.

At the close of this interim financial period, the movement in the valuation of other assets which is classified as Level 3, if any, is expected to be insignificant to the Group.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.22 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Group Results

All figures in RM'000						
Quarter ended 31 March			Year-to-date ended 31 March			
2025	2024	% + / (-)	2025	2024	% + / (-)	
Segment revenue:						
Stock and securities broking	11,738	-	-	59,413	-	-
Property holding	17	-	-	680	-	-
Money lending	2,226	-	-	10,584	-	-
Investment holdings and others	2,308	-	-	29,348	-	-
(-) Elimination	(2,321)	-	-	(29,992)	-	-
	13,968	-	-	70,033	-	-
Segment results:						
Stock and securities broking	2,913	-	-	13,902	-	-
Property holding	179	-	-	40,014	-	-
Money lending	1,068	-	-	7,610	-	-
Investment holdings and others	(1,607)	-	-	15,430	-	-
(-) Elimination	-	-	-	(20,000)	-	-
	2,553	-	-	56,956	-	-

The financial year end of the Group has been changed from 31 December 2024 to 30 June 2025. As such, there is no comparative financial information to be disclosed for the preceding quarter and preceding year corresponding period.

Quarter ended 31 March 2025 ("Q5 2025")

The Group recorded overall revenue of RM13.97 million and registered profit before tax ("PBT") of RM2.55 million in Q5 2025.

The operating analysis is explained in the respective business segments.

**APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025**

B1. Review of Group Results (Cont'd)

Quarter ended 31 March 2025 ("Q5 2025")(Cont'd)

The operating segment analysis on an unconsolidated basis, are as follows:

i. Stock and securities broking

This segment recorded overall revenue of RM11.74 million in Q5 2025, mainly due to the following:

- a) Brokerage income of RM5.97 million; and
- b) Margin and other interest income of RM4.90 million.

This segment registered PBT of RM2.91 million in Q5 2025.

ii. Property holding

Overall revenue for this segment stood at RM0.02 million in Q5 2025.

This segment has recorded PBT of RM0.18 million in Q5 2025, mainly from interest income received.

iii. Money lending

This segment registered revenue of RM2.23 million in Q5 2025. Consequently, this segment has registered a PBT of RM1.07 million.

iv. Investment holdings and others

Overall revenue for this segment stood at RM2.31 million in Q5 2025, mainly due to management fees charged to its' subsidiaries for shared service function.

This segment recorded loss before tax of RM1.61 million in Q5 2025.

Year-to-date ended 31 March 2025 ("YTD 2025")

Overall revenue registered for the Group stood at RM70.03 million in YTD 2025.

Consequently, the Group recorded a PBT of RM56.96 million in YTD 2025.

The operating segment analysis on an unconsolidated basis, are as follows:

i. Stock and securities broking

Overall revenue for this segment stood at RM59.41 million in YTD 2025, mainly due to the following:

- a) Brokerage income of RM31.65 million; and
- b) Margin and other interest income of RM23.57 million.

Consequently, PBT for this segment registered at RM13.90 million in the YTD 2025.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

B1. Review of Group Results (Cont'd)

Year-to-date ended 31 March 2025 ("YTD 2025")(Cont'd)

ii. Property holding

Overall revenue for this segment registered at RM0.68 million in YTD 2025.

This segment recorded a PBT of RM40.01 million, mainly due to one off gain on disposal of property in the year-to-date.

iii. Money lending

This segment revenue stood at RM10.58 million in YTD 2025.

Consequently, this segment has resulted a PBT of RM7.61 million in YTD 2025.

iv. Investment holdings and others

This segment registered overall revenue of RM29.35 million in YTD 2025, mainly due to windfall dividend income received from its' subsidiaries.

Consequently, this segment has recorded PBT of RM15.43 million in YTD 2025.

B2. Material Changes in Profit for the Current Quarter as Compared to the Results of the Preceding Quarter

	Current Quarter 31-Mar-2025	Preceding Quarter 31-Dec-2024	Change	
	RM'000	RM'000	RM'000	%
Revenue	13,968	13,555	413	3.0
Profit before tax	2,553	45,016	(42,463)	(94.3)

The Group recorded slightly higher quarterly revenue by 3.0% in the current quarter as compared to preceding quarter. This is mainly due to the following:

- i. Stock and securities broking activities increased to RM11.74 million compared to RM11.53 million in preceding quarter, mainly due to :
 - a. Higher volume in stockbroking activities leading to better brokerage income of RM5.97 million (Preceding quarter: RM5.69 million). But negated with
 - b. Lower margin and interest income of RM4.90 million (Preceding quarter: RM4.95 million).

PBT for the Group has decreased significantly to RM2.55 million compared to RM45.02 million is mainly due to one off gain on disposal of property in preceding quarter.

APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

B3. Prospects

Malaysia's gross domestic product (GDP) grew at a rate of 4.4% in the first quarter of 2025, moderating from 5.0% growth in the preceding quarter but slightly higher than the 4.2% growth recorded in the corresponding quarter of 2024 (Q1 2024). The moderation was mainly dragged by concerns over rising global trade uncertainties will cap economic growth by limiting exports.

Growth in Q1 2025 came slightly below expectations of 4.5-5.5% year-on-year on the advance estimate by the National Statistics Department as well as in a Bloomberg survey of economists.

In its latest outlook, Bank Negara announced Malaysia economics growth for 2025 maintained between 4.5%-5.5% for 2025, driven by resilient domestic expenditure as Malaysia continues to pursue key structural reforms to ensure sustainable growth for the years to come.

Moving into 2025, the Group expect prospects to remain stable in line with the positive outlook of domestic economy. The Group remains proactively in strengthening its position by broadening products offering range and services tailored to market demands. Barring unforeseen circumstances, the Group are cautiously optimistic of the Group's performance for the remaining financial year.

However, downside risks remain prevalent, particularly from the external sector. These risks include on-going geopolitical tensions as well as escalating trade tension between economic powerhouses that may derail global economic growth post reciprocal tariff announcement by the US government. Still, Malaysia looks to proactively reduce reliance on US trade and may attempt to boost bilateral trade particularly with ASEAN players.

B4. Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee for the year.

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APEX EQUITY HOLDINGS BERHAD [199001016563 (208232-A)]
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIFTH QUARTER ENDED 31 MARCH 2025

B5. Taxation

	All figures in RM'000			
	Quarter ended 31-Mar		Year-to-date ended 31-Mar	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
a) Income Tax				
Current year tax expense	1,003	-	8,240	-
Previous years under/(over) provision	-	-	40	-
	1,003	-	8,280	-
b) Deferred Tax				
Relating to origination and reversal of temporary differences arising from unutilised business loss	-	-	1,508	-
Tax expense/(credit) for the financial year	1,003	-	9,788	-

The Group's effective tax rate for the current quarter is higher than the statutory income tax rate mainly due to expenses not deductible for tax purposes and deferred tax assets not recognised for losses incurred by the Company. While the Group's effective rate for the Year-to-date ended 31 March 2025 is lower than the statutory income tax rate mainly due to different tax rate applied for one off gain on disposal of property ie Real Property Gains Tax.

B6. Status of Corporate Proposals

The corporate proposals announced and not completed as at 27 May 2025 is as per below event.

On 27 December 2024, Apex Development Sdn. Bhd. ("ADSB"), a wholly-owned subsidiary of the Group entered into a Sale and Purchase Agreement ("SPA") with Noah Foundation (hereinafter called "the Vendor") for the acquisition of all that parcel of boutique building distinguished as Building No. 9, Horizon Phase 1, Bangsar South City in Bangsar area measuring approximately 54,876 square feet in total floor area in a mixed commercial development known as the Horizon for a total sales consideration of RM50,000,000.00 ("Purchase Price") (the entire transaction is referred to as "the Proposed Acquisition").

The SPA is subject to and conditional upon fulfilment of the conditions precedent by the respective party(ies). The SPA shall become unconditional on the date of the last of the Conditions Precedent having been fulfilled or waived in accordance with the terms of the SPA, the date of which shall be referred to as the "Unconditional Date". The Conditions Precedent shall be satisfied and fulfilled within six (6) months from the date of the SPA (hereinafter referred to as the "Conditional Period") or such other extended period of three (3) months as mutually agreed by Parties in writing (hereinafter referred to as the "Extended Period").

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B7. Group Borrowings

The Group's borrowings as at 31 March 2025 : -

	RM'000
Bank Overdraft - Secured	15,037
Revolving Credit - Secured	20,000
Total short-term borrowings	35,037

B8. Material Litigation

Changes in material litigation till 20 May 2025, being the date not earlier than 7 days from the date of announcement of this interim financial report, which in the opinion of the directors would not have a material adverse effect on the financial results of the Group, as follows:

On 13 January 2025, the Company ("Apex") has been served with an Originating Summons No. WA-24NCC-13-01/2025 together with an Affidavit in Support affirmed by the Plaintiff ("the Suit"). In this regard, Apex is named as the sole Defendant in this Suit pursuant to Section 37 of the Companies Act 2016 and the Rules of High Court 2012.

This Suit is seeking for an Order that the existing Memorandum and Articles of Association ("M&A") of Apex, in its entirety, be substituted with a new Constitution to ensure compliance with Chapter 7 of the Amended Bursa Malaysia Securities Berhad Main Market Listing Requirements.

Apex has attempted to comply with Bursa's direction to adopt a new constitution and compliance with the listing requirements by holding seven (7) general meetings, but on all occasions the collective minority have defeated the proposed resolution. Apex has been advised that the inability to have the Constitution approved as directed by Bursa Malaysia may expose to penalty or sanction, and therefore, is seeking legal advice on this matter.

At the Case Management held on 5 March 2025, the High Court gave directions as to the filing of Written Submissions and Submissions in Reply on 21 March 2025 and 11 April 2025 respectively.

On 30 April 2025, during the Case Management proceedings, the Court has granted Order in Terms ("OIT") in respect of Enclosures 7 and 10. The said enclosures are Fun Sheung Development Ltd. and Concrete Parade's respective applications to intervene in the above matter.

Pursuant to the above, the Court directed the Plaintiff to amend Enclosure 1 (the Originating Summons) to reflect the above OIT and to serve Enclosures 1 and 2 (the Affidavit in Support) to all shareholders of the Defendant.

The Company further wishes to inform that the next Case Management of the above matter is fixed on 1 July 2025 via Zoom.

Further announcement will be made as and when there is material development on the above matter.

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B9. Dividends

The Board of Directors does not recommend payment of dividend in respect of the year-to-date ended 31 March 2025.

B10. Earnings per Share

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

	Quarter ended 31-Mar		Year-to-date ended 31-Mar	
	2025	2024	2025	2024
Net profit/(loss) attributable to equity holders of the parent (RM'000)	1,550	-	47,168	-
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)	0.76	N/A	23.28	N/A

Diluted earnings per share:

The Company has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

B11. Audit Report

The Audit Report of the Company's preceding Annual Financial Statements for the year ended 31 December 2023 was subjected to qualified "except for" opinion.

Kindly refer to note A9 and the Group's financial statement for the year ended 31 December 2023 for more detail on the auditors' report as well as the relevant announcement to Bursa relating to the Audit for more details.

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B12. Profit before tax is arrived at after (charging)/crediting:

All figures in RM'000				
Quarter ended 31-Mar		Year-to-date ended 31-Mar		
2025	2024	2025	2024	
- Interest expenses	(915)	-	(2,871)	-
- Depreciation	(656)	-	(2,985)	-
- Dividend income	8	-	63	-
- Gain/(loss) on marketable securities	(610)	-	95	-
- Gain on disposal of property	-	-	44,175	-
- Interest income	1,395	-	6,627	-
- Provision/(write-back) of impairment loss for receivables	163	-	602	-
- Provision/(reversal) of diminution in marketable securities	107	-	212	-
- Foreign exchange gain/(loss)	105	-	189	-

[End of Interim Financial Report]