

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 31 DECEMBER 2000 THE FIGURES HAVE NOT BEEN AUDITED.

I. CONSOLIDATED INCOME STATEMENT

			INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
			Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
			31/12/2000	31/12/1999	31/12/2000	31/12/1999
			RM'000	RM'000	RM'000	RM'000
1.	(a)	Turnover	28,000	NA	122,097	108,802
	(b)	Investment income		NA		
	(c)	Other income including interest income	178	NA	535	30
2.	(a)	Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	3,334	NA	13,238	11,196
	(b)	Less: Interest on borrowings	(13)	NA	(320)	(423)
	(c)	Less: Depreciation and amortisation	(737)	NA	(2,596)	(2,007)
	(d)	Exceptional items	-	NA	-	-
	(e)	Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	2,584	NA	10,322	8,766
	(f)	Share in the results of associated company	<u>-</u>	NA	<u>-</u>	<u>-</u>
	(g)	Profit/(Loss) before taxation, minority interests and extraordinary items	2,584	NA	10,322	8,766
	(h)	Taxation	(575)	NA	(2,218)	(180)
	(i)	(i) Profit/(Loss) after taxation before deducting minority interests	2,009	NA	8,104	8,586
		(ii) Less: Minority interests		NA		
	(j)	Profit/(Loss) after taxation attributable to members of the Company	2,009	NA	8,104	8,586
	(k)	(i) Extraordinary items	_	NA	-	-
		(ii) Less: Minority interests	-	NA	-	_
		 (iii) Extraordinary items attributable to members of the Company 	-	NA		-
	(I)	Profit/(Loss) after taxation and extraordinary items attributable to members of the Company	2,009	NA	8,104	8,586



I. CONSOLIDATED INCOME STATEMENT (Contd.)

				INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
				Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
				31/12/2000	31/12/1999	31/12/2000	31/12/1999
				RM'000	RM'000	RM'000	RM'000
3.	(a)	Earr abo	nings per share based on 2(j) ve:				
		(i)	Basic (based on 39,153,068 ordinary shares)	4.62 sen	NA	20.70 sen	25.33 sen
		(ii)	Fully diluted	<u> </u>	NA	<u> </u>	<u> </u>
4	(a)	Divid	dend per share	6.00 sen	NA	6.00 sen	NA
	(b)	Divio	lend description	The Directors recom	mend the payment of	a first and final tax e	xempt dividend of

Dividend description The Directors recommend the payment of a first and final tax exempt dividend of 6 sen per share for the year ended 31 December 2000.

		As at end of current quarter	As at preceding financial year end
		31/12/2000	31/12/1999
5	Net tangible assets per share	147 sen	115 sen

Note

There are no comparative figures for the preceding year corresponding quarter as this is the first quarterly report prepared for the fourth quarter. The preceding year corresponding period figures are prepared on a proforma basis as if the Company had been in existence on 1 January 1999 and the merger had been effected on that date.



II CONSOLIDATED BALANCE SHEET

31/12/2000 31/12/1999 1. Fixed assets 27,878 17,554 2. Investment in associated companies - - 3. Other investments - - 4. Intangible assets - - 5. Current Assets 27,878 18,051 5. Current Assets 27,878 18,051 5. Current Assets 22,275 19,417 7. Trade debtors 22,275 22,900 0. Other debtors, deposits and prepayments 2,040 3,209 11.703 3,500 3,423 2.230 62,288 51,256 6. Current Liabilities 62,298 51,256 7. Net current assets 61,55 8,728 9. Not current assets 26,036 28,933 7. Net current assets 26,036 28,933 8. Share parium 3,439 - Reserves 34,400 33,890 8. Share parium 3,439 - Retained profitis 7,39 - 8. Share parium 5,6			Unaudited As at the end of current quarter	Audited As at the preceding financial year ended
1. Fixed assets 27,878 17,554 2. Investment in associated companies - - 3. Other investments - - 4. Intangible assets - - Deferred expenditure . 484 Others - 13 5. Current Assets 22,275 19,417 Trade debtors 22,2857 22,900 Other debtors, deposits and prepayments 2,040 3,209 Trade creditors 11,577 13,005 Ash and bank balances 62,298 51,256 6. Current Liabilities 11,577 13,005 Trade creditors 11,577 13,005 8,728 Short tern borrowings 11,577 13,005 8,728 Taxation 11,577 6,155 8,728 Proposed Dividend 2,604 1,410 2 Proposed Dividend 2,604 1,410 2 7. Net current assets 62,622 2,233 - 8. Share capital 3,439 - <td< th=""><th></th><th></th><th>31/12/2000</th><th>31/12/1999</th></td<>			31/12/2000	31/12/1999
2. Investment in associated companies - - 3. Other investments - - 4. Intrangible assets - - 2. Deferred expenditure - 484 Others - 13 5. Current Assets 27,878 18,051 Stocks 22,275 22,900 Other debtors 0,2457 22,900 Other debtors, deposits and prepayments 2,2457 22,900 Tarde debtors 0,2423 2,2235 2,290 Term Deposits 62,298 51,256 6. Current Liabilities 11,577 13,005 Trade creditors and accruals 11,577 13,005 6,155 8,728 Short term borrowings 4,784 5,788 144 5,788 Taxation 2,6004 1,410 20,374 23,3890 Reserves 36,262 22,323 64,140 40,374 8. Share capital 43,400 33,890 - Revaluation surplus reserve 11,193 5,628 -			RM'000	RM'000
3. Other investments 44 4. Intangible assets 484 Others 13 5. Current Assets 27,878 Stocks 22,275 19,417 Tade debtors 22,807 22,909 Other debtors, deposits and prepayments 22,807 22,909 Tarabe debtors 2,230 2,441 Other debtors, deposits and prepayments 2,040 3,209 Tarabe debtors 2,230 2,230 Cash and bank balances 62,298 51,256 6. Current Liabilities 11,577 13,005 Trade creditors 11,577 13,005 6,155 8,728 Short term borrowings 11,517 13,005 6,155 8,728 Taxation 11,577 13,005 6,155 8,728 Trade creditors 11,577 13,005 6,155 8,728 Taxation 26,036 28,933 14,101 26,036 28,933 7. Net current assets 36,262 22,333 64,140 40,374 3,499 1,233 1,2	1.	Fixed assets	27,878	17,554
4. Intangible assets - 484 Others - 13 5. Current Assets 22,275 19,417 Trade debtors 22,857 22,900 Other debtors, deposits and prepayments 2,240 3,209 Term Deposits 2,230 3,209 Cash and bank balances 62,298 61,255 6. Current Liabilities 11,577 13,005 Other oreditors and acruals 11,577 13,005 6,155 Short term borrowings 11,577 13,005 6,229 61,256 Proposed Dividend 2,604 1,410 26,036 28,933 7. Net current assets 36,262 22,2374 64,140 40,374 8. Share capital 43,400 33,890 - <td>2.</td> <td>Investment in associated companies</td> <td>-</td> <td>-</td>	2.	Investment in associated companies	-	-
Deferred expenditure - 484 Others - 13 5. Current Assets 27,878 18,051 Stocks 22,275 19,417 Trade debtors 0 22,857 22,900 Other debtors, deposits and prepayments 2,230 3,500 2,230 Cash and bank balances 62,299 51,256 2,230 6. Current Liabilities 61,55 8,728 Trade creditors 11,577 13,005 8,728 Other reditors and accruals 61,55 8,728 4,784 Trate oreditors 11,577 13,005 8,728 Trate oreditors 14,100 26,036 28,933 7. Net current assets 36,262 22,323 64,140 40,374 40,374 8. Share capital 43,400 33,890 Reserves 5,628 - - Shareholders' funds 63,673 39,583 - 9. Minority interests	3.	Other investments	-	-
Others 13 Others 13 27,878 18,051 5. Current Assets Stocks 22,275 Trade debtors, deposits and prepayments 22,857 Trade debtors, deposits and prepayments 2,040 Tarem Deposits 2,240 Cash and bank balances 62,298 6. Current Liabilities Trade creditors 11,577 Other creditors and accruals 11,577 Short term borrowings 1,4784 Taxation 916 Proposed Dividend 26,036 28,036 28,933 7. Net current assets 36,262 Share capital 43,400 33,890 Reserves 5,628 - Share holders' funds 63,673 39,583 9. Minority interests - - 10. Long term borrowings - - 11. Other long term and deferred liabilities - - 12. Deferred taxation	4.	Intangible assets		
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5. Current Assets 22,275 19,417 Trade debtors 22,857 22,900 Other debtors, deposits and prepayments 2,040 3,209 Term Deposits 2,230 3,423 2,230 6. Current Liabilities 62,298 51,256 Trade creditors 11,577 13,005 8,728 Short term borrowings 4,784 5,788 916 2 Proposed Dividend 26,036 28,933 6,262 22,233 6. Share capital 43,400 33,890 Reserves 36,262 22,233 6,4140 40,374 8. Share capital 3,439 - - Reserves 51,256 - - - Share premium 3,439 - - - Reserves 51,628 - - - - Share premium 3,439 - - - - - - - - - - - - - - - - - -		Others		13
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8. Share capital Reserves 43,400 33,890 Reserves 3,439 - Share premium Retained profits 3,439 - Revaluation surplus reserve Currency translation difference 11,193 5,693 Shareholders' funds 5,628 - Shareholders' funds 63,673 39,583 9. Minority interests - - 10. Long term borrowings - 112 11. Other long term and deferred liabilities - 169 Retirement benefits 467 510 64,140 40,374				
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Share premium3,439-Retained profits11,1935,693Revaluation surplus reserve13-Currency translation difference13-20,2735,693-Shareholders' funds63,67339,5839.Minority interests10.Long term borrowings-11211.Other long term and deferred liabilities-169Retirement benefits46751064,14040,374	8.	Share capital	43,400	33,890
Retained profits11,1935,693Revaluation surplus reserve5,628-Currency translation difference13-20,2735,693Shareholders' funds63,67339,5839.Minority interests10.Long term borrowings-11211.Other long term and deferred liabilities-169Retirement benefits46751064,14040,374		Reserves		
Revaluation surplus reserve Currency translation difference5,628 13-20,2735,693Shareholders' funds63,6739.Minority interests-10.Long term borrowings-11.Other long term and deferred liabilities Deferred taxation Retirement benefits-46751064,14040,374		Share premium	3,439	-
Currency translation difference1320,2735,693Shareholders' funds63,6739.Minority interests10.Long term borrowings11.Other long term and deferred liabilitiesDeferred taxation-Retirement benefits46751064,14040,374				5,693
Shareholders' funds20,2735,693Shareholders' funds63,67339,5839.Minority interests10.Long term borrowings-11211.Other long term and deferred liabilities-169Deferred taxation-169Retirement benefits46751064,14040,374				-
Shareholders' funds63,67339,5839.Minority interests10.Long term borrowings-11211.Other long term and deferred liabilities Deferred taxation Retirement benefits-16946751064,14040,374		Currency translation difference		-
9.Minority interests10.Long term borrowings-11211.Other long term and deferred liabilities Deferred taxation Retirement benefits-16946751064,14040,374				
10.Long term borrowings-11211.Other long term and deferred liabilities Deferred taxation Retirement benefits-16964,14040,374			63,673	39,583
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Deferred taxation - 169 Retirement benefits 467 510 64,140 40,374			-	112
Retirement benefits 467 510 64,140 40,374	11.	-		160
64,140 40,374			- 167	
12. Net Tangible Assets per share 147 Sen 115 Sen			04,140	40,374
	12.	Net Tangible Assets per share	147 Sen	115 Sen



III. NOTES TO THE FINANCIAL STATEMENTS

- 1. The unaudited quarterly consolidated financial statements have been prepared by applying the same accounting policies, methods of computation and basis of consolidation consistent with those used for the year ended 31 December 1999 except for the revaluation of land and buildings of subsidiaries in April 2000. The surplus arising from the revaluation was incorporated in the financial statements in the quarter ended 30 June 2000.
- 2. There were no exceptional items in the results for the current financial guarter ended 31 December 2000.
- 3. There were no extraordinary items in the results for the current financial quarter ended 31 December 2000.
- 4. The tax figures include adjustments for deferred tax but exclude under or overprovision of tax in respect of prior years.
- 5. There were no pre-acquisition profits included in the results for the current financial quarter ended 31 December 2000
- 6. There were no sales of investments and/or properties during the current financial quarter ended 31 December 2000.
- 7a) There were no acquisitions or disposals of quoted securities for the current financial quarter ended 31 December 2000.
- 7b) There were no investments in quoted securities as at 31 December 2000.
- 8. For the current financial quarter ended 31 December 2000, the Group did not undertake any business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinuation of operations.
- 9. On 7th February 2001, the Group announced its proposal to implement an Employees' Share Option Scheme ("ESOS") for employees and Executive Directors of Apex Healthcare Berhad ("AHB") and its subsidiaries. The proposed ESOS is conditional upon and subject to approvals being obtained from the following:
 - (i) the Securities Commission for the Proposed ESOS as well as the submission of the Bye-Laws of the Proposed ESOS.

(ii) the KLSE for the Bye-Laws of the Proposed ESOS and the approval-in-principle for the listing of and quotation for the new AHB shares to be issued pursuant to the exercise of the options granted under the Proposed ESOS.

- (iii) the shareholders of AHB at an Extraordinary General Meeting to be convened; and
- (iv) any other relevant regulatory authorities.
- 10. The Group's operations were not subject to any seasonal or cyclical factors.
- 11. The Group and the Company did not undertake any issuance and/or repayment of debt and equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter ended 31 December 2000.
- 12. The details of the Group's short term borrowings denominated in Ringgit Malaysia as at 31 December 2000 are as follows:

	Short term borrowings		
	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Domestic			
- Banks	1,670	3,114	4,784
- Others	-	-	-
TOTAL	1,670	3,114	4,784

The Group does not have any long term borrowings and debt securities as at 31 December 2000.

- 13. The Group does not have any contingent liabilities as at the date of this announcement.
- 14. There were no financial instruments with off-balance sheet risks as at the date of this announcement.
- 15. The Company and its subsidiaries have no outstanding material litigations as at the date of this announcement.
- 16. Segmental reporting is not applicable as the Group's pharmaceutical business is principally based in Malaysia.



17. The Group achieved a Profit before Taxation of RM 2.58 million for the quarter under review as compared to RM 2.54 million for the third quarter.

18. Review of Performance for the Current Quarter

The Group recorded a turnover of RM28 million and profit before tax of RM 2.58 million for the current quarter ended 31 December 2000. Core activities of pharmaceutical manufacturing, distribution and retailing performed satisfactorily and are within the expectations of the Board of Directors.

In the current quarter, a new retail pharmacy outlet was opened at First World Hotel in Genting Highlands. The Group's manufacturing subsidiary, Xepa-Soul Pattinson (Malaysia) Sdn Bhd launched ZYNACE[®], which is used for the treatment of hypertension, and ZENPRO[®], which is for the treatment of peptic ulcers.

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 31 December 2000 to the date of this announcement, which would substantially affect the financial results of the Group and of the Company for the year ended 31 December 2000.

19. Prospects for the Current Year

The slow down in the U.S. and regional economies is expected to have an impact on the Malaysian economy. However, the Group will continue to expand market share by opening new retail pharmacy outlets and introduce new pharmaceutical products. Together with efforts to streamline operations, the Group expects to achieve a satisfactory performance in the current year, barring unforeseen circumstances.

20. Profit Forecast

The consolidated profit after tax of the Group for the year of RM 8.10 million exceeds the profit forecast of RM 7.83 million submitted to the authorities in conjunction with the Company's initial public offering by 3.4%.

21. Dividend

For the financial year ended 31 December 2000, the Board of Directors is recommending a first and final tax exempt dividend of 6 sen per share for shareholders' approval at the forthcoming Annual General Meeting of the Company. The date of the Annual General Meeting and the date of book closure for the final dividend payment will be announced in due course.