



APEX HEALTHCARE BERHAD
(473108-T)
Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2000

THE FIGURES HAVE NOT BEEN AUDITED.

I. CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/09/2000 RM'000	Preceding year corresponding quarter 30/09/1999 RM'000	Current year to date 30/09/2000 RM'000	Preceding year corresponding period 30/09/1999 RM'000
1. (a) Turnover	32,841	NA	94,097	NA
(b) Investment income	-	NA	-	NA
(c) Other income including interest income	96	NA	240	NA
2. (a) Operating profit/(loss) before interest on borrowings, depreciation and amortisation, exceptional items, income tax, minority interests and extraordinary items	3,201	NA	9,904	NA
(b) Less: Interest on borrowings	(39)	NA	(307)	NA
(c) Less: Depreciation and amortisation	(620)	NA	(1,859)	NA
(d) Exceptional items	-	NA	-	NA
(e) Operating profit/(loss) after interest on borrowings, depreciation and amortisation and exceptional items but before income tax, minority interests and extraordinary items	2,542	NA	7,738	NA
(f) Share in the results of associated company	-	NA	-	NA
(g) Profit/(Loss) before taxation, minority interests and extraordinary items	2,542	NA	7,738	NA
(h) Taxation	(545)	NA	(1,643)	NA
(i) (i) Profit/(Loss) after taxation before deducting minority interests	1,997	NA	6,095	NA
(ii) Less: Minority interests	-	NA	-	NA
(j) Profit/(Loss) after taxation attributable to members of the Company	1,997	NA	6,095	NA
(k) (i) Extraordinary items	-	NA	-	NA
(ii) Less: Minority interests	-	NA	-	NA
(iii) Extraordinary items attributable to members of the Company	-	NA	-	NA
(l) Profit/(Loss) after taxation and extraordinary items attributable to members of the Company	1,997	NA	6,095	NA



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I. CONSOLIDATED INCOME STATEMENT (Contd.)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30/09/2000	30/09/1999	30/09/2000	30/09/1999
	RM'000	RM'000	RM'000	RM'000
3. (a) Earnings per share based on 2(j) above:				
(i) Basic (based on 43,400,000 ordinary shares)	<u>4.60 sen</u>	<u>NA</u>	<u>14.04 sen</u>	<u>NA</u>
(ii) Fully diluted	<u>-</u>	<u>NA</u>	<u>-</u>	<u>NA</u>
4. (a) Dividend per share	<u>-</u>	<u>NA</u>	<u>-</u>	<u>NA</u>
(b) Dividend description	The Directors do not recommend the payment of an interim dividend for the current financial quarter ended 30 September 2000.			
			As at end of current quarter	As at preceding financial year end
			30/09/2000	31/12/1999
5 Net tangible assets per share			<u>148 sen</u>	<u>115 sen</u>

Note

There are no comparative figures for the preceding year corresponding quarter as this is the first quarterly report prepared for the third quarter.



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II CONSOLIDATED BALANCE SHEET

	Unaudited	Audited
	As at the end of current quarter	As at the preceding financial year ended
	30/9/2000	31/12/1999
	RM'000	RM'000
1. Fixed assets	24,765	17,554
2. Investment in associated companies	-	-
3. Other investments	-	-
4. Intangible assets		
Deferred expenditure	-	484
Others	8	13
	24,773	18,051
5. Current Assets		
Stocks	20,258	19,417
Trade debtors	25,908	22,900
Other debtors, deposits and prepayments	3,620	3,209
Term Deposits	8,500	3,500
Cash and bank balances	5,801	2,230
	64,087	51,256
6. Current Liabilities		
Trade creditors	12,635	13,005
Other creditors and accruals	6,248	8,728
Short term borrowings	4,251	5,788
Taxation	368	2
Proposed Dividend	-	1,410
	23,502	28,933
7. Net current assets	40,585	22,323
	65,358	40,374
8. Share capital	43,400	33,890
Reserves		
Share premium	3,473	-
Retained profits	17,416	5,693
Merger reserve	-	-
Reserve on consolidation	-	-
	20,889	5,693
Shareholders' funds	64,289	39,583
9. Minority interests	-	-
10. Long term borrowings	-	112
11. Other long term and deferred liabilities		
Deferred taxation	396	169
Retirement benefits	673	510
	65,358	40,374
12. Net Tangible Assets per share	148 Sen	115 Sen



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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 quarter ended 30 September 2000.
3. There were no extraordinary items in the results for the current financial quarter ended 30 September 2000.
4. The tax figures do not include any adjustments for deferred tax and 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 30 September 2000
6. There were no sales of investments and/or properties during the current financial quarter ended 30 September 2000.
- 7a) There were no acquisitions or disposals of quoted securities for the current financial quarter ended 30 September 2000.
- 7b) There were no investments in quoted securities as at 30 September 2000.
8. For the current financial quarter ended 30 September 2000, the Group did not undertake any business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinuation of operations.
9. There are no corporate proposals announced that remain incomplete as at the date of this announcement.
10. The Group's operations were not subject to any seasonal or cyclical factors.
11. The Group and the Company did not undertake any other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter ended 30 September 2000.
12. The details of Group's short-term borrowings denominated in Ringgit Malaysia as at 30 September 2000 are as follows:

	Short term borrowings		
	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Domestic			
- Banks	1,391	2,860	4,251
- Others	-	-	-
TOTAL	1,391	2,860	4,251

The Group does not have any long term borrowings and debt securities as at 30 September 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 turnover of RM32.84 million in the quarter under review. Profit before tax was higher than that of the preceding quarter due mainly to improved turnover with the launch of new products and continued strong showing from the wholesaling activities in the current quarter.



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18. Review of Performance for the Current Quarter

The Group recorded a turnover of RM32.84 million and profit before tax of RM 2.54 million for the current quarter ended 30 September 2000. Core activities of pharmaceutical manufacturing, distribution and retailing performed satisfactorily and are in line with the expectations of the Board of Directors.

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen from 30 September 2000 to the date of this announcement, which would substantially affect the financial results of the Group and of the Company for the nine months ended 30 September 2000.

19. Prospects for the Current Year

The Board of Directors expects performance to be in line with targets set for this year, barring any unforeseen circumstances.

20. The Group is not subject to any profit guarantee.

21. The Directors do not recommend the payment of an interim dividend for the current financial quarter ended 30 September 2000. (1999: NA)