

APOLLO FOOD HOLDINGS BERHAD (291471-M)
(Incorporated in Malaysia)

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE QUARTER ENDED 31 JANUARY 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2018 RM'000	CURRENT YEAR TO-DATE 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2018 RM'000
1 Revenue	51,441	46,189	141,268	145,009
2 Profit before tax	6,170	2,627	18,637	12,497
3 Profit for the period	4,541	2,130	13,758	9,708
4 Profit attributable to ordinary equity holders of the parent	4,541	2,130	13,758	9,708
5 Basic earnings per share (sen)	5.68	2.66	17.20	12.14
6 Proposed/Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER 31/01/2019 RM		AS AT PRECEDING FINANCIAL YEAR END 30/04/2018 RM
7 Net assets per share attributable to ordinary equity holders of the parent		3.02		3.05

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2018 RM'000	CURRENT YEAR TO-DATE 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2018 RM'000
1 Gross interest income	775	785	1,846	1,819
2 Gross interest expense	-	-	-	-

APOLLO FOOD HOLDINGS BERHAD (291471-M)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 JANUARY 2019**

(The figures have not been audited)

	UNAUDITED AS AT 31/01/2019 RM'000	AUDITED AS AT 30/04/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	96,568	103,164
Prepaid lease payments for land	-	-
Investment properties	13,609	13,769
Other investments	5,347	3,686
	<u>115,524</u>	<u>120,619</u>
Current assets		
Inventories	17,888	14,902
Trade and other receivables	28,758	29,554
Current tax assets	-	1,441
Short term funds	3,332	2,251
Cash and bank balances	98,498	94,766
	<u>148,476</u>	<u>142,914</u>
TOTAL ASSETS	<u><u>264,000</u></u>	<u><u>263,533</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	84,325	80,000
Reserves attributable to capital	100	4,545
Retained profits	156,828	159,070
Total equity	<u>241,253</u>	<u>243,615</u>
Non-current liabilities		
Retirement benefits obligations	2,379	2,390
Deferred tax	8,503	9,525
	<u>10,882</u>	<u>11,915</u>
Current Liabilities		
Trade and other payables	11,347	7,938
Current tax liabilities	518	65
	<u>11,865</u>	<u>8,003</u>
Total liabilities	<u>22,747</u>	<u>19,918</u>
TOTAL EQUITY AND LIABILITIES	<u><u>264,000</u></u>	<u><u>263,533</u></u>
Net assets per share (RM)	<u>3.02</u>	<u>3.05</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 JANUARY 2019**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2018 RM'000	CURRENT PERIOD TO-DATE 31/01/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2018 RM'000
Revenue	51,441	46,189	141,268	145,009
Cost of sales	(39,126)	(35,347)	(106,461)	(114,351)
Gross profit	<u>12,315</u>	<u>10,842</u>	<u>34,807</u>	<u>30,658</u>
Other income	638	1,041	3,654	3,950
Operating & other expenses	(6,783)	(9,256)	(19,824)	(22,111)
Profit before tax	<u>6,170</u>	<u>2,627</u>	<u>18,637</u>	<u>12,497</u>
Income tax expense	(1,629)	(497)	(4,879)	(2,789)
Profit for the period	<u><u>4,541</u></u>	<u><u>2,130</u></u>	<u><u>13,758</u></u>	<u><u>9,708</u></u>
Other comprehensive income				
Fair value gain/(loss) on other investments	101	98	(120)	(1,159)
Total comprehensive income for the period	<u><u>4,642</u></u>	<u><u>2,228</u></u>	<u><u>13,638</u></u>	<u><u>8,549</u></u>
Profit for the period attributable to:				
Equity holders of the parent	4,541	2,130	13,758	9,708
Non-controlling interests	-	-	-	-
	<u><u>4,541</u></u>	<u><u>2,130</u></u>	<u><u>13,758</u></u>	<u><u>9,708</u></u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent	4,642	2,228	13,638	8,549
Non-controlling interests	-	-	-	-
	<u><u>4,642</u></u>	<u><u>2,228</u></u>	<u><u>13,638</u></u>	<u><u>8,549</u></u>
Earnings per share (sen)				
(i) Basic	<u>5.68</u>	<u>2.66</u>	<u>17.20</u>	<u>12.14</u>
(ii) Fully diluted	<u>5.68</u>	<u>2.66</u>	<u>17.20</u>	<u>12.14</u>
Dividends per share (sen)	<u>20.00</u>	<u>25.00</u>	<u>20.00</u>	<u>25.00</u>

(The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements)

APOLLO FOOD HOLDINGS BERHAD (291471-M)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 JANUARY 2019**

(The figures have not been audited)

	Attributable to owners of the parent				
	←----- Non-distributable -----→			Distributable	
	Share Capital RM '000	Share Premium RM '000	Fair value Reserves RM '000	Retained Profits RM '000	Total RM '000
9 months ended 31 January 2019					
Balance as at 1 May 2018	80,000	4,325	220	159,070	243,615
Transfer pursuant to Companies Act 2016	4,325	(4,325)	-	-	-
Total comprehensive income for the period	-	-	(120)	13,758	13,638
Distribution of dividends	-	-	-	(16,000)	(16,000)
Balance as at 31 January 2019	84,325	-	100	156,828	241,253
9 months ended 31 January 2018					
Balance as at 1 May 2017	80,000	4,325	926	167,999	253,250
Total comprehensive income for the period	-	-	(1,159)	9,708	8,549
Distribution of dividends	-	-	-	(20,000)	(20,000)
Balance as at 31 January 2018	80,000	4,325	(233)	157,707	241,799

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements)

APOLLO FOOD HOLDINGS BERHAD (291471-M)
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 JANUARY 2019**

(The figures have not been audited)

	←----- 9 months ended 31 Jan -----→	
	2019 RM'000	2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,637	12,497
Adjustments for:		
Depreciation of property, plant and equipment	7,503	7,110
Depreciation of investment properties	160	160
Unrealised loss/(gain) on foreign currency translations	(66)	1,862
Interest income	(1,846)	(1,819)
Dividend income	(186)	(79)
Gain on disposal of other investments	(48)	(1,320)
Loss/(Gain) on disposal of property, plant and equipment	6	(8)
Operating profit before changes in working capital	24,160	18,403
Changes in working capital		
Inventories	(2,986)	(27)
Receivables	694	11,226
Payables	3,395	(1,410)
Cash generated from operations	25,263	28,192
Interest received	1,846	1,819
Income taxes paid	(4,007)	(5,378)
Retirement benefits paid	(11)	-
Net cash from operating activities	23,091	24,633
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	186	79
Purchase of:		
- other investments	(2,573)	(886)
- property, plant and equipment	(919)	(14,105)
Proceeds from disposal of other investments	840	2,698
Proceeds from disposal of property, plant and equipment	6	98
Net (placement)/withdrawal of short term fund	(1,081)	(53)
Net cash used in investing activities	(3,541)	(12,169)
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(16,000)	(20,000)
Net cash used in financing activity	(16,000)	(20,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,550	(7,536)
Currency translation differences	182	(1,322)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	94,766	102,504
CASH AND CASH EQUIVALENTS AT END OF PERIOD	98,498	93,646

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2018 and the accompanying explanatory notes attached to the interim financial statements)

APOLLO FOOD HOLDINGS BERHAD (291471-M)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 JANUARY 2019

Part A: Explanatory Notes Pursuant To Malaysian Financial Reporting Standards (“MFRS”) 134 – Interim Financial Reporting

A1. Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 - Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa”) Listing Requirements.

The interim financial statements should be read in conjunction with the Group’s annual audited financial statements for the year ended 30 April 2018 and the explanatory notes attached to the interim financial statements.

A2. Significant Accounting Policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the most recent annual audited financial statements for the year ended 30 April 2018.

(i) New MFRSs adopted during the financial year

At the date of authorisation of the interim financial statements, the following standards and interpretation were issued and applied by the Group:

Effective for financial periods beginning on or after 1 January 2018:

Amendments to MFRS 1	Annual Improvements to MFRS Standards 2014-2016 Cycle
MFRS 9	Financial Instruments (IFRS 9 as issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers
Clarifications to MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 128	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group.

(ii) Standards and Interpretations issued but not yet effective

At the date of authorisation of the interim financial statements, the following standards and interpretation were issued but not yet effective and have not been applied by the Group:

Effective for financial periods beginning on or after 1 January 2019:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 3	Annual Improvements to MFRS Standards 2015-2017 Cycle
Amendments to MFRS 9	Prepayment Features with Negative Compensation

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

31 JANUARY 2019

A2. Significant Accounting Policies (Continued)

(ii) Standards and Interpretations issued but not yet effective (continued)

Effective for financial periods beginning on or after 1 January 2019:

Amendments to MFRS 11	Annual Improvements to MFRS Standards 2015-2017 Cycle
Amendments to MFRS 112	Annual Improvements to MFRS Standards 2015-2017 Cycle
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement
Amendments to MFRS 123	Annual Improvements to MFRS Standards 2015-2017 Cycle
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures

Effective for financial periods beginning on or after 1 January 2020:

Amendments to References to the Conceptual Framework in MFRS Standards

Effective for financial periods beginning on or after 1 January 2021:

MFRS 17	Insurance Contracts
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Deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
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A3. Auditors' Report on Preceding Annual Financial Statements

The preceding year's audit report for the year ended 30 April 2018 was unqualified.

A4. Seasonal or Cyclical Factors

Seasonal or cyclical factors do not significantly affect the principal business operations of the Group.

A5. Nature and Amount of Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period under review.

A6. Changes in Estimates

There were no material changes in the estimation methods in this interim reporting quarter which will have a material impact.

A7. Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial period under review.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**31 JANUARY 2019****A8. Dividend Paid**

A single tier final dividend in respect of the financial year ended 30 April 2018 of 20 sen per ordinary share, amounting to RM16,000,000 has been paid during the quarter under review..

A9. Segment Information

Segment information is presented in respect of the Group's nature of principal activities. The segmental analysis is provided as follows:

	Manufacturing, marketing and distribution	Investment holding	Total
	RM'000	RM'000	RM'000
Revenue			
Total revenue	141,082	186	141,268
Inter-segment revenue	-	-	-
Revenue from external customers	141,082	186	141,268
Profit for reportable segments			13,758

A10. Valuation of Property, Plant and Equipment

There was no revaluation carried out on property, plant and equipment during the financial period under review.

A11. Material Events Subsequent to the End of Interim Period

There were no material events subsequent to the end of interim period that would substantially affect the interim financial statements.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during this interim period.

A13. Contingent Liabilities

There were no material changes in contingent liabilities since the last annual date of the statement of financial position as at 30 April 2018.

A14. Capital Commitments

Capital expenditure not provided for in the interim financial statements as at 31 January 2019 is as follows:

Authorised and Contracted	RM 47,736
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A15. Significant Related Party Transactions

There were no significant related party transactions during this interim period.

APOLLO FOOD HOLDINGS BERHAD (291471-M)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**31 JANUARY 2019****Part B: Explanatory Notes Pursuant To Bursa Malaysia Securities Berhad (“Bursa”) Listing Requirements****B1. Review of Performance as Compared to the Preceding Year’s Corresponding Quarter**

	Individual Period			Cumulative Period		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (%)	Current Year Quarter	Preceding Year Corresponding Quarter	Changes (%)
	31/01/2019	31/01/2018		31/01/2019	31/01/2018	
	RM'000	RM'000		RM'000	RM'000	
Revenue	51,441	46,189	11%	141,268	145,009	-3%
Profit before tax	6,170	2,627	135%	18,637	12,497	49%
Profit after tax	4,541	2,130	113%	13,758	9,708	42%
Profit attributable to ordinary equity holders of parent	4,541	2,130	113%	13,758	9,708	42%

For the current quarter ended 31 January 2019, the Group recorded a revenue of RM51.441 million, an increase of RM5.252 million as compared to RM46.189 million in the preceding year’s corresponding quarter. Higher revenue was mainly due to increase in sales.

The Group’s pre-tax profit for the current quarter ended 31 January 2019 increased by RM3.543 million to RM6.170 million from RM2.627 million in the quarter ended 31 January 2018. The increase was mainly due to lower foreign exchange loss incurred in current quarter.

B2. Comparison with the Immediate Preceding Quarter’s Result

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/01/2019	31/10/2018	
	RM'000	RM'000	
Revenue	51,441	46,708	10%
Profit before tax	6,170	6,795	-9%
Profit after tax	4,541	5,034	-10%
Profit attributable to ordinary equity holders of parent	4,541	5,034	-10%

For the quarter ended 31 January 2019, the Group recorded a revenue of RM51.441 million, an increase of RM4.733 million as compared to RM46.708 million recorded in the preceding quarter. The increase in revenue was mainly due to higher sales.

The Group’s pre-tax profit had decreased by RM0.625 million from RM6.795 million in the preceding quarter to RM6.170 million in this quarter. The decrease in pre-tax profit was mainly due to foreign exchange losses due to weakening of foreign currency.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS**31 JANUARY 2019****B3. Current Year Prospects**

In view of the increase in costs of raw materials and the volatility of Ringgit Malaysia against the foreign currencies, the Group expects its operating environment to be more challenging in both the current and coming financial years. The market will continue to remain competitive.

Despite a challenging environment, the Board is of the opinion that the Group will be able to maintain its market position by implementing prudent measures and improving operational efficiency to safeguard the Group's profitability. By focusing on product and service quality, the Group is optimistic that it will continue to achieve satisfactory results in the coming year.

B4. Profit Forecast or Profit Guarantee

Not applicable.

B5. Income Tax Expense

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31/01/2019	31/01/2018	31/01/2019	31/01/2018
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- current period	2,136	425	5,966	4,427
- prior period	(65)	(314)	(64)	(314)
	2,071	111	5,902	4,113
Deferred tax	(442)	386	(1,023)	(1,324)
	1,629	497	4,879	2,789

B6. Additional Disclosures

	Current Year Quarter Ended	Current Year-To-Date Ended
	31/01/2019	31/01/2019
	RM'000	RM'000
Interest income	(775)	(1,846)
Rental income	(104)	(313)
Dividend income	(28)	(186)
Depreciation of:		
- property, plant and equipment	2,430	7,503
- investment properties	53	160
Loss/(Gain) on disposal of:		
- property, plant and equipment	6	6
- other investments	(42)	(48)
(Gain)/Loss on foreign exchange:		
- realised	(35)	(983)
- unrealised	465	(66)

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JANUARY 2019**

B7. Corporate Proposals

There were no corporate proposals announced as at the end of the reporting period.

B8. Group Borrowings and Debt Securities

There were no group borrowings and debt securities as at the end of the reporting period.

B9. Derivative Financial Instruments

The Group does not have any outstanding derivative financial instruments as at the end of the quarter under review.

B10. Gains/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains or losses arising from fair value changes of any financial liabilities during the quarter and financial period-to-date under review.

B11. Material Litigation

There was no material litigation as at the end of the quarter under review.

B12. Dividend

The Board of Directors does not recommend the payment of any interim dividend for the financial quarter under review.

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(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS**31 JANUARY 2019****B13. Earnings per Share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the parent by the weighted number of ordinary shares in issue for the following periods:

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Quarter	Preceding Year Corresponding Quarter
	31/01/2019	31/01/2018	31/01/2019	31/01/2018
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	4,541	2,130	13,758	9,708
Weighted average number of ordinary shares in issue during the interim period ('000)	80,000	80,000	80,000	80,000
(i) Basic				
Basic earnings per share (sen)	5.68	2.66	17.20	12.14
(ii) Diluted				
Diluted earnings per share (sen)	5.68	2.66	17.20	12.14

By Order of the Board

YONG MAY LI
WONG CHEE YIN
Company Secretaries
Johor Bahru
28 March 2019