

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

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER ENDED 30 APRIL 2019**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2018 RM'000	CURRENT YEAR TO-DATE 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2018 RM'000
1 Revenue	47,568	45,809	188,836	190,818
2 Profit before tax	5,118	2,228	23,755	14,725
3 Profit for the period	3,844	1,363	17,602	11,071
4 Profit attributable to ordinary equity holders of the parent	3,844	1,363	17,602	11,071
5 Basic earnings per share (sen)	4.81	1.70	22.00	13.84
6 Proposed/Declared dividend per share (sen)	20	20	20	20
		<b>AS AT END OF CURRENT QUARTER 30/04/2019 RM</b>		<b>AS AT PRECEDING FINANCIAL YEAR END 30/04/2018 RM</b>
7 Net assets per share attributable to ordinary equity holders of the parent		2.91		3.05

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2018 RM'000	CURRENT YEAR TO-DATE 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2018 RM'000
1 Gross interest income	852	582	2,698	2,401
2 Gross interest expense	-	-	-	-

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE QUARTER ENDED 30 APRIL 2019**

(The figures have not been audited)

	<b>UNAUDITED AS AT 30/04/2019 RM'000</b>	<b>AUDITED AS AT 30/04/2018 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	94,757	103,164
Investment properties	13,555	13,769
Other investments	5,179	3,686
	<u>113,491</u>	<u>120,619</u>
<b>Current assets</b>		
Inventories	15,613	14,902
Trade and other receivables	29,644	29,554
Current tax assets	533	1,441
Short term funds	3,361	2,251
Cash and bank balances	103,399	94,766
	<u>152,550</u>	<u>142,914</u>
<b>TOTAL ASSETS</b>	<u><u>266,041</u></u>	<u><u>263,533</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	84,325	80,000
Reserves attributable to capital	74	4,545
Retained profits	160,672	159,070
<b>Total equity</b>	<u>245,071</u>	<u>243,615</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	2,574	2,390
Deferred tax	8,859	9,525
	<u>11,433</u>	<u>11,915</u>
<b>Current Liabilities</b>		
Trade and other payables	9,537	7,938
Current tax liabilities	-	65
	<u>9,537</u>	<u>8,003</u>
<b>Total liabilities</b>	<u>20,970</u>	<u>19,918</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>266,041</u></u>	<u><u>263,533</u></u>
Net assets per share (RM)	<u>2.91</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 30 APRIL 2019**  
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2018 RM'000	CURRENT PERIOD TO-DATE 30/04/2019 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2018 RM'000
<b>Revenue</b>	47,568	45,809	188,836	190,818
Cost of sales	(35,609)	(36,212)	(142,070)	(150,563)
Gross profit	<u>11,959</u>	<u>9,597</u>	<u>46,766</u>	<u>40,255</u>
Other income	721	830	4,375	4,780
Operating & other expenses	(7,562)	(8,199)	(27,386)	(30,310)
Profit before tax	<u>5,118</u>	<u>2,228</u>	<u>23,755</u>	<u>14,725</u>
Income tax expense	(1,274)	(865)	(6,153)	(3,654)
<b>Profit for the period</b>	<u><u>3,844</u></u>	<u><u>1,363</u></u>	<u><u>17,602</u></u>	<u><u>11,071</u></u>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on other investments	(26)	453	(146)	(706)
<b>Total comprehensive income for the period</b>	<u><u>3,818</u></u>	<u><u>1,816</u></u>	<u><u>17,456</u></u>	<u><u>10,365</u></u>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	3,844	1,363	17,602	11,071
Non-controlling interests	-	-	-	-
	<u><u>3,844</u></u>	<u><u>1,363</u></u>	<u><u>17,602</u></u>	<u><u>11,071</u></u>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	3,818	1,816	17,456	10,365
Non-controlling interests	-	-	-	-
	<u><u>3,818</u></u>	<u><u>1,816</u></u>	<u><u>17,456</u></u>	<u><u>10,365</u></u>
Earnings per share (sen)				
(i) Basic	<u><u>4.81</u></u>	<u><u>1.70</u></u>	<u><u>22.00</u></u>	<u><u>13.84</u></u>
(ii) Fully diluted	<u><u>4.81</u></u>	<u><u>1.70</u></u>	<u><u>22.00</u></u>	<u><u>13.84</u></u>
Dividends per share (sen)	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>20.00</u></u>	<u><u>25.00</u></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 30 APRIL 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
<b>12 months ended 30 April 2019</b>					
<b>Balance as at 1 May 2018</b>	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	-	-	(146)	17,602	17,456
Distribution of dividends	-	-	-	(16,000)	(16,000)
<b>Balance as at 30 April 2019</b>	<b>84,325</b>	<b>-</b>	<b>74</b>	<b>160,672</b>	<b>245,071</b>
<b>12 months ended 30 April 2018</b>					
<b>Balance as at 1 May 2017</b>	80,000	4,325	926	167,999	253,250
Total comprehensive income for the period	-	-	(706)	11,071	10,365
Distribution of dividends	-	-	-	(20,000)	(20,000)
<b>Balance as at 30 April 2018</b>	<b>80,000</b>	<b>4,325</b>	<b>220</b>	<b>159,070</b>	<b>243,615</b>

(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)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE QUARTER ENDED 30 APRIL 2019**

(The figures have not been audited)

	←----- 12 months ended 30 Apr-----→	
	2019 RM'000	2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	23,755	14,725
Adjustments for:		
Depreciation of property, plant and equipment	9,933	9,640
Depreciation of investment properties	214	214
Unrealised loss/(gain) on foreign currency translations	321	1,597
Impairment loss on other investments	-	795
Provision for retirement benefits	222	294
Interest income	(2,698)	(2,401)
Dividend income	(191)	(79)
Property, plant and equipment written off	-	2
Inventories written off	-	-
Gain on disposal of other investments	(53)	(1,320)
Loss/(Gain) on disposal of property, plant and equipment	6	(8)
	31,509	23,459
Operating profit before changes in working capital		
Changes in working capital		
Inventories	(711)	946
Receivables	(163)	8,264
Payables	1,601	(2,156)
	32,236	30,513
Cash generated from operations		
Interest received	2,698	2,401
Income taxes paid	(5,976)	(5,884)
Retirement benefits paid	(38)	-
	28,920	27,030
<b>Net cash from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	191	79
Purchase of:		
- other investments	(2,375)	(1,854)
- property, plant and equipment	(1,538)	(14,236)
Proceeds from disposal of other investments	789	2,697
Proceeds from disposal of property, plant and equipment	6	98
Net (placement)/withdrawal of short term fund	(1,110)	(72)
	(4,037)	(13,288)
<b>Net cash used in investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(16,000)	(20,000)
	(16,000)	(20,000)
<b>Net cash used in financing activity</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	8,883	(6,258)
Currency translation differences	(250)	(1,480)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	94,766	102,504
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	103,399	94,766

(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)**

(Incorporated in Malaysia)

## **NOTES TO THE INTERIM FINANCIAL STATEMENTS**

**30 APRIL 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  
30 APRIL 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	
Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material

**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  
30 APRIL 2019****A8. Dividend Paid**

There was no dividend 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:

	<b>Manufacturing, marketing and distribution</b>	<b>Investment holding</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>			
Total revenue	258,291	191	258,482
Inter-segment revenue	(69,646)	-	(69,646)
Revenue from external customers	188,645	191	188,836
<b>Profit for reportable segments</b>			<b>23,755</b>

**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 30 April 2019 is as follows:

	<b>RM</b>
<b>Authorised and Contracted</b>	<b>38,275</b>

**A15. Significant Related Party Transactions**

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



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS****30 APRIL 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 (%)
	30/4/2019	30/4/2018		30/4/2019	30/4/2018	
	RM'000	RM'000		RM'000	RM'000	
Revenue	47,568	45,809	4%	188,836	190,818	-1%
Profit before tax	5,118	2,228	130%	23,755	14,725	61%
Profit after tax	3,844	1,363	182%	17,602	11,071	59%
Profit attributable to ordinary equity holders of parent	3,844	1,363	182%	17,602	11,071	59%

For the current quarter ended 30 April 2019, the Group recorded a revenue of RM47.568 million, an increase of RM1.759 million as compared to RM45.809 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 30 April 2019 increased by RM2.890 million to RM5.118 million from RM2.228 million in the quarter ended 30 April 2018. The increase was mainly due to higher gross profit in the current quarter.

**B2. Comparison with the Immediate Preceding Quarter’s Result**

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30/4/2019	31/1/2019	
	RM'000	RM'000	
Revenue	47,568	51,441	-8%
Profit before tax	5,118	6,170	-17%
Profit after tax	3,844	4,541	-15%
Profit attributable to ordinary equity holders of parent	3,844	4,541	-15%

For the quarter ended 30 April 2019, the Group recorded a revenue of RM47.568 million, a decrease of RM3.873 million as compared to RM51.441 million recorded in the preceding quarter. The Group’s pre-tax profit had decreased by RM1.052 million from RM6.170 million in the preceding quarter to RM5.118 million in this quarter. The decrease in both revenue and pre-tax profit was mainly due to lower sales during the month of Chinese New Year in the current quarter.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS****30 APRIL 2019****B3. Current Year Prospects**

In view of the uncertainty of costs of the 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 products 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
	30/4/2019	30/4/2018	30/4/2019	30/4/2018
	RM'000	RM'000	RM'000	RM'000
Income tax:				
- current period	918	1,108	6,884	5,535
- prior period	-	-	(64)	(314)
	918	1,108	6,820	5,221
Deferred tax	356	(243)	(667)	(1,567)
	1,274	865	6,153	3,654

**B6. Additional Disclosures**

	Current Year Quarter Ended	Current Year-To-Date Ended
	30/04/2019	30/04/2019
	RM'000	RM'000
Interest income	(852)	(2,698)
Rental income	(104)	(417)
Dividend income	(5)	(191)
Depreciation of:		
- property, plant and equipment	2,430	9,933
- investment properties	54	214
Loss/(Gain) on disposal of:		
- property, plant and equipment	6	6
- other investments	(5)	(53)
(Gain)/Loss on foreign exchange:		
- realised	(12)	(995)
- unrealised	387	321

**APOLLO FOOD HOLDINGS BERHAD (291471-M)**

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
30 APRIL 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.

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****30 APRIL 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
	30/4/2019	30/4/2018	30/4/2019	30/4/2018
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	3,844	1,363	17,602	11,071
Weighted average number of ordinary shares in issue during the interim period ('000)	80,000	80,000	80,000	80,000
<b>(i) Basic</b>				
Basic earnings per share (sen)	4.81	1.70	22.00	13.84
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	4.81	1.70	22.00	13.84

By Order of the Board

**YONG MAY LI**  
**WONG CHEE YIN**  
 Company Secretaries  
 Johor Bahru  
 27 June 2019