

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

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER ENDED 31 JANUARY 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2019 RM'000	CURRENT YEAR TO-DATE 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2019 RM'000
1 Revenue	48,934	51,441	131,540	141,268
2 Profit before tax	5,730	6,170	14,507	18,637
3 Profit for the period	3,987	4,541	10,349	13,758
4 Profit attributable to ordinary equity holders of the parent	3,987	4,541	10,349	13,758
5 Basic earnings per share (sen)	4.98	5.68	12.93	17.20
6 Proposed/Declared dividend per share (sen)	-	-	-	-
		<b>AS AT END OF CURRENT QUARTER 31/01/2020 RM</b>		<b>AS AT PRECEDING FINANCIAL YEAR END 30/04/2019 RM</b>
7 Net assets per share attributable to ordinary equity holders of the parent		2.99		3.06

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2019 RM'000	CURRENT YEAR TO-DATE 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2019 RM'000
1 Gross interest income	727	775	1,854	1,846
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 2020**

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/01/2020 RM'000</b>	<b>AUDITED AS AT 30/04/2019 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	88,750	94,759
Investment properties	13,395	13,555
Other investments	5,928	5,179
Deferred tax assets	-	95
	<u>108,073</u>	<u>113,588</u>
<b>Current assets</b>		
Inventories	16,444	15,613
Trade and other receivables	24,641	29,646
Current tax assets	-	679
Short term funds	3,445	3,361
Cash and bank balances	106,363	103,400
	<u>150,893</u>	<u>152,699</u>
<b>TOTAL ASSETS</b>	<u><u>258,966</u></u>	<u><u>266,287</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	84,325	84,325
Reserves attributable to capital	-	220
Retained profits	155,065	160,496
<b>Total equity</b>	<u>239,390</u>	<u>245,041</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	2,557	2,574
Deferred tax	8,250	8,954
	<u>10,807</u>	<u>11,528</u>
<b>Current Liabilities</b>		
Trade and other payables	8,713	9,543
Current tax liabilities	56	175
	<u>8,769</u>	<u>9,718</u>
<b>Total liabilities</b>	<u>19,576</u>	<u>21,246</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>258,966</u></u>	<u><u>266,287</u></u>
Net assets per share (RM)	<u>2.99</u>	<u>3.06</u>

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

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 JANUARY 2020**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2019 RM'000	CURRENT PERIOD TO-DATE 31/01/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2019 RM'000
<b>Revenue</b>	48,934	51,441	131,540	141,268
Cost of sales	(35,514)	(39,126)	(97,505)	(106,461)
Gross profit	<u>13,420</u>	<u>12,315</u>	<u>34,035</u>	<u>34,807</u>
Other income	(288)	638	982	3,654
Operating & other expenses	(7,402)	(6,783)	(20,510)	(19,824)
Profit before tax	<u>5,730</u>	<u>6,170</u>	<u>14,507</u>	<u>18,637</u>
Income tax expense	(1,743)	(1,629)	(4,158)	(4,879)
<b>Profit for the period</b>	<u><u>3,987</u></u>	<u><u>4,541</u></u>	<u><u>10,349</u></u>	<u><u>13,758</u></u>
<b>Other comprehensive income</b>				
Fair value gain on other investments	-	101	-	(120)
<b>Total comprehensive income for the period</b>	<u><u>3,987</u></u>	<u><u>4,642</u></u>	<u><u>10,349</u></u>	<u><u>13,638</u></u>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	3,987	4,541	10,349	13,758
Non-controlling interests	-	-	-	-
	<u><u>3,987</u></u>	<u><u>4,541</u></u>	<u><u>10,349</u></u>	<u><u>13,758</u></u>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	3,987	4,642	10,349	13,638
Non-controlling interests	-	-	-	-
	<u><u>3,987</u></u>	<u><u>4,642</u></u>	<u><u>10,349</u></u>	<u><u>13,638</u></u>
Earnings per share (sen)				
(i) Basic	<u><u>4.98</u></u>	<u><u>5.68</u></u>	<u><u>12.93</u></u>	<u><u>17.20</u></u>
(ii) Fully diluted	<u><u>4.98</u></u>	<u><u>5.68</u></u>	<u><u>12.93</u></u>	<u><u>17.20</u></u>
Dividends per share (sen)	<u><u>20.00</u></u>	<u><u>20.00</u></u>	<u><u>20.00</u></u>	<u><u>20.00</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 2019 and the accompanying explanatory notes attached to the interim financial statements)

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 JANUARY 2020**

(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>9 months ended 31 January 2020</b>					
<b>Balance as at 1 May 2019</b>	84,325	-	-	160,716	245,041
Total comprehensive income for the period	-	-	-	10,349	10,349
Distribution of dividends	-	-	-	(16,000)	(16,000)
<b>Balance as at 31 January 2020</b>	<b>84,325</b>	<b>-</b>	<b>-</b>	<b>155,065</b>	<b>239,390</b>
<b>9 months ended 31 January 2019</b>					
<b>Balance as at 1 May 2018</b>	80,000	4,325	220	159,070	243,615
Total comprehensive income for the period	-	-	(120)	13,758	13,638
Distribution of dividends	-	-	-	(16,000)	(16,000)
<b>Balance as at 31 January 2019</b>	<b>80,000</b>	<b>4,325</b>	<b>100</b>	<b>156,828</b>	<b>241,253</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 2019 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 2020**

(The figures have not been audited)

← 9 months ended 31 Jan →

	2020 RM'000	2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	14,507	18,637
Adjustments for:		
Bad debts written off	361	-
Depreciation of property, plant and equipment	7,152	7,503
Depreciation of investment properties	160	160
Unrealised loss/(gain) on foreign currency translations	733	(66)
Fair Value (Gain) / Loss on Investment	814	-
Interest income	(1,854)	(1,846)
Dividend income	(229)	(186)
Gain on disposal of other investments	(4)	(48)
Loss/(Gain) on disposal of property, plant and equipment	-	6
Operating profit before changes in working capital	<u>21,640</u>	<u>24,160</u>
Changes in working capital		
Inventories	(831)	(2,986)
Receivables	4,613	694
Payables	(831)	3,395
Cash generated from operations	<u>24,591</u>	<u>25,263</u>
Interest received	1,854	1,846
Income taxes paid	(4,936)	(4,007)
Retirement benefits paid	(17)	(11)
Income tax refund	730	-
<b>Net cash from operating activities</b>	<u>22,222</u>	<u>23,091</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	229	186
Purchase of:		
- other investments	(1,893)	(2,573)
- property, plant and equipment	(1,143)	(919)
Proceeds from disposal of other investments	334	840
Proceeds from disposal of property, plant and equipment	-	6
Net placement of short term fund	(84)	(1,081)
<b>Net cash used in investing activities</b>	<u>(2,557)</u>	<u>(3,541)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(16,000)	(16,000)
<b>Net cash used in financing activity</b>	<u>(16,000)</u>	<u>(16,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,665	3,550
Currency translation differences	(702)	182
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	103,400	94,766
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>106,363</u>	<u>98,498</u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2019 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 2020**

**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 2019 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 2019.

**(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 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
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

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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 JANUARY 2020**

**A2. Significant Accounting Policies (Continued)**

**(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 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
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

**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 2019 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 2020****A8. Dividend Paid**

A single tier final dividend in respect of the financial year ended 30 April 2019 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:

	<b>Manufacturing, marketing and distribution RM'000</b>	<b>Investment holding RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Total revenue	212,063	229	212,292
Inter-segment revenue	(80,752)	-	(80,752)
Revenue from external customers	131,311	229	131,540
<b>Profit for reportable segments</b>			<b>12,821</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 2019.

**A14. Capital Commitments**

Capital expenditure not provided for in the interim financial statements as at 31 January 2020 is as follows:

<b>Authorised and Contracted</b>	<b>RM</b> 5,708,000
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**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****31 JANUARY 2020****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 (%)
	31/1/2020 RM'000	31/1/2019 RM'000		31/1/2020 RM'000	31/1/2019 RM'000	
Revenue	48,934	51,441	-5%	131,540	141,268	-7%
Profit before tax	5,730	6,170	-7%	14,507	18,637	-22%
Profit after tax	3,987	4,541	-12%	10,349	13,758	-25%
Profit attributable to ordinary equity holders of parent	3,987	4,541	-12%	10,349	13,758	-25%

For the current quarter ended 31 January 2020, the Group recorded a revenue of RM48.934 million, a decrease of RM2.507 million as compared to RM51.441 million in the preceding year’s corresponding quarter. Lower revenue was mainly due to decrease in sales demand.

The Group’s pre-tax profit for the current quarter ended 31 January 2020 decreased by RM0.440 million to RM5.730 million from RM6.170 million in the quarter ended 31 January 2019. The decrease was primarily due to higher administrative expenses, foreign exchange loss and fair value loss in the current quarter.

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

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/1/2020 RM'000	31/10/2019 RM'000	
Revenue	48,934	42,423	15%
Profit before tax	5,730	4,302	33%
Profit after tax	3,987	3,145	27%
Profit attributable to ordinary equity holders of parent	3,987	3,145	27%

For the quarter ended 31 January 2020, the Group recorded a revenue of RM48.934 million, an increase of RM6.511 million as compared to RM42.423 million recorded in the preceding quarter. The Group’s pre-tax profit had increased by RM1.428 million from RM4.302 million in the preceding quarter to RM5.730 million in this quarter. The increase in revenue was due to sales increases before the fall of Chinese New Year. The increase in revenue and lower cost of sales had contributed to a higher profit before tax in the current quarter.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 JANUARY 2020****B3. Current Year Prospects**

In view of the volatility of the costs of raw materials and the 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 31/1/2020 RM'000	Preceding Year Corresponding Quarter 31/1/2019 RM'000	Current Year Quarter 31/1/2020 RM'000	Preceding Year Corresponding Quarter 31/1/2019 RM'000
Income tax:				
- current period	1,271	2,136	4,766	5,966
- prior period	-	(65)	-	(64)
	1,271	2,071	4,766	5,902
Deferred tax	472	(442)	(608)	(1,023)
	1,743	1,629	4,158	4,879

**B6. Additional Disclosures**

	Current Year Quarter Ended 31/1/2020 RM'000	Current Year- To-Date Ended 31/1/2020 RM'000
Interest income	(727)	(1,854)
Rental income	(108)	(313)
Dividend income	(37)	(229)
Depreciation of:		
- property, plant and equipment	2,200	7,152
- investment properties	53	160
Loss/(Gain) on disposal of other investments	16	(4)
Loss/(Gain) on foreign exchange:		
- realised	40	(29)
- unrealised	955	733

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2020**

**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****31 JANUARY 2020****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
	31/1/2020 RM'000	31/1/2019 RM'000	31/1/2020 RM'000	31/1/2019 RM'000
Profit attributable to owners of the parent	3,987	4,541	10,349	13,758
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)	4.98	5.68	12.93	17.20
<b>(ii) Diluted</b> Diluted earnings per share (sen)	4.98	5.68	12.93	17.20

By Order of the Board

**YONG MAY LI**  
**WONG CHEE YIN**  
Company Secretaries  
Johor Bahru  
24 March 2020