

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

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE QUARTER ENDED 30 APRIL 2020**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2019 RM'000	CURRENT YEAR TO-DATE 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2019 RM'000
1 Revenue	43,394	47,568	174,934	188,836
2 Profit before tax	5,436	4,971	19,943	23,608
3 Profit for the period	3,895	3,668	14,244	17,426
4 Profit attributable to ordinary equity holders of the parent	3,895	3,668	14,244	17,426
5 Basic earnings per share (sen)	4.87	4.59	17.81	21.78
6 Proposed/Declared dividend per share (sen)	20	20	20	20
		AS AT END OF CURRENT QUARTER 30/04/2020 RM		AS AT PRECEDING FINANCIAL YEAR END 30/04/2019 RM
7 Net assets per share attributable to ordinary equity holders of the parent		3.04		3.06

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2019 RM'000	CURRENT YEAR TO-DATE 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2019 RM'000
1 Gross interest income	813	852	2,667	2,698
2 Gross interest expense	-	-	-	-

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 30 APRIL 2020
(The figures have not been audited)

	UNAUDITED AS AT 30/04/2020 RM'000	AUDITED AS AT 30/04/2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	86,910	94,759
Investment properties	13,342	13,555
Other investments	6,631	5,179
Deferred tax assets	-	95
	<u>106,883</u>	<u>113,588</u>
Current assets		
Inventories	14,970	15,613
Trade and other receivables	26,313	29,646
Current tax assets	-	679
Short term funds	3,470	3,361
Cash and bank balances	111,693	103,400
	<u>156,446</u>	<u>152,699</u>
TOTAL ASSETS	<u><u>263,329</u></u>	<u><u>266,287</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	84,325	84,325
Retained profits	158,960	160,716
Total equity	<u>243,285</u>	<u>245,041</u>
Non-current liabilities		
Retirement benefits obligations	2,781	2,574
Deferred tax	7,995	8,954
	<u>10,776</u>	<u>11,528</u>
Current Liabilities		
Trade and other payables	9,108	9,543
Current tax liabilities	160	175
	<u>9,268</u>	<u>9,718</u>
Total liabilities	<u>20,044</u>	<u>21,246</u>
TOTAL EQUITY AND LIABILITIES	<u><u>263,329</u></u>	<u><u>266,287</u></u>
Net assets per share (RM)	<u>3.04</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 30 APRIL 2020**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2019 RM'000	CURRENT PERIOD TO-DATE 30/04/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2019 RM'000
Revenue	43,394	47,568	174,934	188,836
Cost of sales	(31,536)	(35,609)	(129,041)	(142,070)
Gross profit	11,858	11,959	45,893	46,766
Other income	935	574	1,917	4,228
Operating & other expenses	(7,357)	(7,562)	(27,867)	(27,386)
Profit before tax	5,436	4,971	19,943	23,608
Income tax expense	(1,541)	(1,303)	(5,699)	(6,182)
Profit for the period	3,895	3,668	14,244	17,426
Other comprehensive income				
Fair value gain on other investments	-	-	-	-
Total comprehensive income for the period	3,895	3,668	14,244	17,426
Profit for the period attributable to:				
Equity holders of the parent	3,895	3,668	14,244	17,426
Non-controlling interests	-	-	-	-
	3,895	3,668	14,244	17,426
Total comprehensive income for the period attributable to:				
Equity holders of the parent	3,895	3,668	14,244	17,426
Non-controlling interests	-	-	-	-
	3,895	3,668	14,244	17,426
Earnings per share (sen)				
(i) Basic	4.87	4.59	17.81	21.78
(ii) Fully diluted	4.87	4.59	17.81	21.78
Dividends per share (sen)	-	-	20.00	20.00

(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)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 APRIL 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
12 months ended 30 April 2020					
Balance as at 1 May 2019	84,325	-	-	160,716	245,041
Total comprehensive income for the period	-	-	-	14,244	14,244
Distribution of dividends	-	-	-	(16,000)	(16,000)
Balance as at 30 April 2020	84,325	-	-	158,960	243,285
12 months ended 30 April 2019					
Balance as at 1 May 2018	80,000	4,325	220	159,070	243,615
Adjustments on initial application of MFRS9	-	-	(220)	220	-
Transfer pursuant to Companies Act 2016	4,325	(4,325)	-	-	-
Total comprehensive income for the period	-	-	-	17,426	17,426
Distribution of dividends	-	-	-	(16,000)	(16,000)
Balance as at 30 April 2019	84,325	-	-	160,716	245,041

(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)
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 30 APRIL 2020**

(The figures have not been audited)

←----- 12 months ended 30 Apr ----->

	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	19,943	23,608
Adjustments for:		
Bad debts written off	436	-
Depreciation of property, plant and equipment	9,256	9,933
Depreciation of investment properties	213	214
Unrealised loss/(gain) on foreign currency translations	(404)	321
Fair Value (Gain) / Loss on Investment	2,142	147
Provision for retirement benefits	234	222
Interest income	(2,667)	(2,698)
Dividend income	(249)	(191)
Gain on disposal of other investments	(4)	(53)
Loss/(Gain) on disposal of property, plant and equipment	(38)	6
Operating profit before changes in working capital	<u>28,862</u>	<u>31,509</u>
Changes in working capital		
Inventories	643	(711)
Receivables	2,932	(163)
Payables	(443)	1,601
Cash generated from operations	<u>31,994</u>	<u>32,236</u>
Interest received	2,667	2,698
Income taxes paid	(6,627)	(5,976)
Retirement benefits paid	(27)	(38)
Income tax refund	730	-
Net cash from operating activities	<u>28,737</u>	<u>28,920</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	249	191
Purchase of:		
- other investments	(3,924)	(2,375)
- property, plant and equipment	(1,407)	(1,538)
Proceeds from disposal of other investments	334	789
Proceeds from disposal of property, plant and equipment	38	6
Net placement of short term fund	(109)	(1,110)
Net cash used in investing activities	<u>(4,819)</u>	<u>(4,037)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(16,000)	(16,000)
Net cash used in financing activity	<u>(16,000)</u>	<u>(16,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,918	8,883
Currency translation differences	375	(250)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	103,400	94,766
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>111,693</u>	<u>103,399</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)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 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.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 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.

APOLLO FOOD HOLDINGS BERHAD (291471-M)
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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2020

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:

	Manufacturing, marketing and distribution RM'000	Investment holding RM'000	Total RM'000
Revenue			
Total revenue	280,694	249	280,943
Inter-segment revenue	(106,008)	-	(106,008)
Revenue from external customers	174,686	249	174,935
Profit for reportable segments			18,548

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 30 April 2020 is as follows:

Authorised and Contracted	RM 6,037,000
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APOLLO FOOD HOLDINGS BERHAD (291471-M)
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2020

A15. Significant Related Party Transactions

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

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 (%)
	30/4/2020 RM'000	30/4/2019 RM'000		30/4/2020 RM'000	30/4/2019 RM'000	
Revenue	43,394	47,568	-9%	174,934	188,836	-7%
Profit before tax	5,436	4,971	9%	19,943	23,608	-16%
Profit after tax	3,895	3,668	6%	14,244	17,426	-18%
Profit attributable to ordinary equity holders of parent	3,895	3,668	6%	14,244	17,426	-18%

For the current quarter ended 30 April 2020, the Group recorded a revenue of RM43.394 million, a decrease of RM4.174 million as compared to RM47.568 million in the preceding year’s corresponding quarter. Lower revenue was mainly due to decrease in sales as a result of MCO imposed to curb the Covid-19 outbreak starting from 18 Mar 2020.

The Group’s pre-tax profit for the current quarter ended 30 April 2020 increased marginally by RM0.465 million to RM5.436 million from RM4.971 million in the quarter ended 30 April 2019.

B2. Comparison with the Immediate Preceding Quarter’s Result

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	30/4/2020 RM'000	31/1/2020 RM'000	
Revenue	43,394	48,934	-11%
Profit before tax	5,436	5,730	-5%
Profit after tax	3,895	3,987	-2%
Profit attributable to ordinary equity holders of parent	3,895	3,987	-2%

For the quarter ended 30 April 2020, the Group recorded a revenue of RM43.394 million, a decrease of RM5.540 million as compared to RM48.934 million recorded in the preceding quarter. The Group’s pre-tax profit had decreased by RM0.294 million from RM5.730 million in the preceding quarter to RM5.436 million in this quarter. The decrease in both revenue and profit before tax was mainly due to decrease in sales demand.

APOLLO FOOD HOLDINGS BERHAD (291471-M)
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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2020

B3. Current Year Prospects

With the Covid-19 pandemic, the Board expects a slowdown in the local and global economy. The Group expects its operating environment to be more challenging in both the current and coming financial years. The Group will implement prudent measures and improve operational efficiency to sustain the business and results.

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
	30/4/2020 RM'000	30/4/2019 RM'000	30/4/2020 RM'000	30/4/2019 RM'000
Income tax:				
- current period	1,968	947	6,734	6,913
- prior period	(172)	-	(172)	(64)
	1,796	947	6,562	6,849
Deferred tax	(255)	356	(863)	(667)
	1,541	1,303	5,699	6,182

B6. Additional Disclosures

	Current Year Quarter Ended 30/4/2020 RM'000	Current Year- To-Date Ended 30/4/2020 RM'000
Interest income	(813)	(2,667)
Rental income	(99)	(412)
Dividend income	(20)	(249)
Depreciation of:		
- property, plant and equipment	2,104	9,256
- investment properties	53	213
Loss/(Gain) on disposal of other investments	-	(4)
Loss/(Gain) on foreign exchange:		
- realised	(89)	(118)
- unrealised	(1,137)	(404)

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2020

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.

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
	30/4/2020 RM'000	30/4/2019 RM'000	30/4/2020 RM'000	30/4/2019 RM'000
Profit attributable to owners of the parent	3,895	3,668	14,244	17,426
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)	4.87	4.59	17.81	21.78
(ii) Diluted Diluted earnings per share (sen)	4.87	4.59	17.81	21.78