

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2019 RM'000	CURRENT YEAR TO-DATE 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2019 RM'000
1 Revenue	48,145	42,423	93,285	82,606
2 Profit before tax	4,156	4,302	10,890	8,777
3 Profit for the period	3,267	3,145	7,951	6,362
4 Profit attributable to ordinary equity holders of the parent	3,267	3,145	7,951	6,362
5 Basic earnings per share (sen)	4.08	3.93	9.94	7.95
6 Proposed/Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER 31/10/2020 RM		AS AT PRECEDING FINANCIAL YEAR END 30/04/2020 RM
7 Net assets per share attributable to ordinary equity holders of the parent		3.14		3.04

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2019 RM'000	CURRENT YEAR TO-DATE 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2019 RM'000
1 Gross interest income	450	694	689	1,127
2 Gross interest expense	-	-	-	-

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 OCTOBER 2020**
(The figures have not been audited)

	UNAUDITED AS AT 31/10/2020 RM'000	AUDITED AS AT 30/04/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	82,938	86,910
Investment properties	13,235	13,342
Other investments	5,774	6,631
Deferred tax assets	-	87
	<u>101,947</u>	<u>106,970</u>
Current assets		
Inventories	14,639	14,970
Trade and other receivables	33,591	26,291
Current tax assets	-	157
Short term funds	3,564	3,470
Cash and bank balances	120,644	111,692
	<u>172,438</u>	<u>156,580</u>
TOTAL ASSETS	<u><u>274,385</u></u>	<u><u>263,550</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	84,325	84,325
Retained profits	166,911	158,960
Total equity	<u>251,236</u>	<u>243,285</u>
Non-current liabilities		
Retirement benefits obligations	2,753	2,780
Deferred tax	6,982	8,083
	<u>9,735</u>	<u>10,863</u>
Current Liabilities		
Trade and other payables	10,834	9,086
Current tax liabilities	2,580	316
	<u>13,414</u>	<u>9,402</u>
Total liabilities	<u>23,149</u>	<u>20,265</u>
TOTAL EQUITY AND LIABILITIES	<u><u>274,385</u></u>	<u><u>263,550</u></u>
Net assets per share (RM)	<u>3.14</u>	<u>3.04</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 OCTOBER 2020**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2019 RM'000	CURRENT PERIOD TO-DATE 31/10/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2019 RM'000
Revenue	48,145	42,423	93,285	82,606
Cost of sales	(36,300)	(32,408)	(70,376)	(61,991)
Gross profit	11,845	10,015	22,909	20,615
Other income	(438)	1,325	1,747	1,853
Operating & other expenses	(7,251)	(7,038)	(13,766)	(13,691)
Profit before tax	4,156	4,302	10,890	8,777
Income tax expense	(889)	(1,157)	(2,939)	(2,415)
Profit for the period	3,267	3,145	7,951	6,362
Other comprehensive income				
Fair value gain on other investments	-	-	-	-
Total comprehensive income for the period	3,267	3,145	7,951	6,362
Profit for the period attributable to:				
Equity holders of the parent	3,267	3,145	7,951	6,362
Non-controlling interests	-	-	-	-
	3,267	3,145	7,951	6,362
Total comprehensive income for the period attributable to:				
Equity holders of the parent	3,267	3,145	7,951	6,362
Non-controlling interests	-	-	-	-
	3,267	3,145	7,951	6,362
Earnings per share (sen)				
(i) Basic	4.08	3.93	9.94	7.95
(ii) Fully diluted	4.08	3.93	9.94	7.95
Dividends per share (sen)	-	-	-	-

(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 2020 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 OCTOBER 2020**
(The figures have not been audited)

	Attributable to owners of the parent		
	Distributable		
	Share Capital RM '000	Retained Profits RM '000	Total RM '000
6 months ended 31 October 2020			
Balance as at 1 May 2020	84,325	158,960	243,285
Total comprehensive income for the period	-	7,951	7,951
Distribution of dividends	-	-	-
Balance as at 31 October 2020	84,325	166,911	251,236
6 months ended 31 October 2019			
Balance as at 1 May 2019	84,325	160,716	245,041
Total comprehensive income for the period	-	6,362	6,362
Distribution of dividends	-	-	-
Balance as at 31 October 2019	84,325	167,078	251,403

(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 2020 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 OCTOBER 2020**
(The figures have not been audited)

	←---- 6 months ended 31 Oct ----→	
	2020 RM'000	2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,890	8,777
Adjustments for:		
Depreciation of property, plant and equipment	4,431	4,953
Depreciation of investment properties	107	106
Unrealised loss/(gain) on foreign currency translations	(672)	(222)
Fair Value (Gain) / Loss on Investment	241	582
Interest income	(689)	(1,127)
Dividend income	(188)	(192)
Gain on disposal of other investments	(113)	(20)
Operating profit before changes in working capital	14,007	12,857
Changes in working capital		
Inventories	331	(187)
Receivables	(7,366)	7,633
Payables	1,747	1,576
Cash generated from operations	8,719	21,879
Interest received	689	1,127
Income taxes paid	(2,686)	(2,928)
Income taxes refund	1,155	565
Retirement benefits paid	(27)	(7)
Net cash from operating activities	7,850	20,636
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	188	192
Purchase of:		
- other investments	(218)	(1,790)
- property, plant and equipment	(459)	(759)
Proceeds from disposal of other investments	947	210
Net placement of short term fund	(94)	(56)
Net cash used in investing activities	364	(2,203)
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	-	-
Net cash used in financing activity	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,214	18,433
Currency translation differences	738	229
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	111,692	103,400
CASH AND CASH EQUIVALENTS AT END OF PERIOD	120,644	122,062

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2020 and the accompanying explanatory notes attached to the interim financial statements)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 OCTOBER 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 2020 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 2020.

(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 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 June 2020:

Amendments to MFRS 16	Covid-19-Related Rent Concessions
-----------------------	-----------------------------------

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 17 August 2020:

Amendments to MFRS 4	Insurance Contracts – Extension of the Temporary Exemption from Applying MFRS9
----------------------	--

APOLLO FOOD HOLDINGS BERHAD [199401005792 (291471-M)]

(Incorporated in Malaysia)

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

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 2021:

Interest Rate Benchmark Reform	Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)
--------------------------------	--

Deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associates or Joint Venture
------------------------------------	--

Effective for financial periods beginning on or after 1 January 2022:

Annual Improvements to MFRS Standards 2018 - 2020	
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts – Cost of Fulfilling a Contract

Effective for financial periods beginning on or after 1 January 2023:

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts

A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The preceding year's audit report for the year ended 30 April 2020 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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 OCTOBER 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	135,803	19,544	155,347
Inter-segment revenue	(62,062)	-	(62,062)
Revenue from external customers	73,741	19,544	93,285
Profit for reportable segments			9,823

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 2020.

A14. CAPITAL COMMITMENTS

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

	RM
Authorised and Contracted	936,000

APOLLO FOOD HOLDINGS BERHAD [199401005792 (291471-M)]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 OCTOBER 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 (%)
	31/10/2020 RM'000	31/10/2019 RM'000		31/10/2020 RM'000	31/10/2019 RM'000	
Revenue	48,145	42,423	13%	93,285	82,606	13%
Profit before tax	4,156	4,302	-3%	10,890	8,777	24%
Profit after tax	3,267	3,145	4%	7,951	6,362	25%
Profit attributable to ordinary equity holders of parent	3,267	3,145	4%	7,951	6,362	25%

For the current quarter ended 31 Oct 2020, the Group recorded a revenue of RM48.145 million, an increase of RM5.722 million as compared to RM42.423 million in the preceding year’s corresponding quarter. Higher revenue was mainly due to increase in local sales.

The Group’s pre-tax profit for the current quarter ended 31 Oct 2020 decreased slightly by RM0.146 million to RM4.156 million from RM4.302 million in the quarter ended 31 Oct 2019. The decrease was mainly due to the foreign exchange loss incurred in this quarter.

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULT

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/10/2020 RM'000	31/7/2020 RM'000	
Revenue	48,145	45,140	7%
Profit before tax	4,156	6,734	-38%
Profit after tax	3,267	4,684	-30%
Profit attributable to ordinary equity holders of parent	3,267	4,684	-30%

For the quarter ended 31 Oct 2020, the Group recorded a revenue of RM48.145 million, an increase of RM3.005 million as compared to RM45.140 million recorded in the preceding quarter. The increase in revenue was mainly due to increase in export sales.

The Group’s pre-tax profit had decreased by RM2.578 million from RM6.734 million in the preceding quarter to RM4.156 million in this quarter. The decrease was mainly due to fair value loss in investment and foreign exchange loss in current quarter.

APOLLO FOOD HOLDINGS BERHAD [199401005792 (291471-M)]

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 OCTOBER 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 31/10/2020 RM'000	Preceding Year Corresponding Quarter 31/10/2019 RM'000	Current Year Quarter 31/10/2020 RM'000	Preceding Year Corresponding Quarter 31/10/2019 RM'000
Income tax:				
- current period	1,958	1,682	3,951	3,495
- prior period	-	-	-	-
	1,958	1,682	3,951	3,495
Deferred tax	(1,069)	(525)	(1,012)	(1,080)
	889	1,157	2,939	2,415

B6. ADDITIONAL DISCLOSURES

	Current Year Quarter Ended 31/10/2020 RM'000	Current Year- To-Date Ended 31/10/2020 RM'000
Interest income	(450)	(689)
Rental income	(105)	(199)
Dividend income	(13)	(188)
Depreciation of:		
- property, plant and equipment	2,144	4,431
- investment properties	54	107
Loss/(Gain) on disposal of other investments	-	(180)
Loss/(Gain) on foreign exchange:		
- realised	18	(8)
- unrealised	717	(672)

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 OCTOBER 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
	31/10/2020 RM'000	31/10/2019 RM'000	31/10/2020 RM'000	31/10/2019 RM'000
Profit attributable to owners of the parent	3,267	3,145	7,951	6,362
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)	4.08	3.93	9.94	7.95
(ii) Diluted Diluted earnings per share (sen)	4.08	3.93	9.94	7.95