

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE QUARTER ENDED 31 JULY 2022**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2021 RM'000	CURRENT YEAR TO-DATE 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2021 RM'000
1 Revenue	55,461	39,009	55,461	39,009
2 Profit before tax	5,738	543	5,738	543
3 Profit for the period	4,561	172	4,561	172
4 Profit attributable to ordinary equity holders of the parent	4,561	172	4,561	172
5 Basic earnings per share (sen)	5.70	0.22	5.70	0.22
6 Proposed/Declared dividend per share (sen)	-	-	-	-
		AS AT END OF CURRENT QUARTER 31/07/2022 RM		AS AT PRECEDING FINANCIAL YEAR END 30/04/2022 RM
7 Net assets per share attributable to ordinary equity holders of the parent		2.89		2.84

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2021 RM'000	CURRENT YEAR TO-DATE 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2021 RM'000
1 Gross interest income	177	194	177	194
2 Gross interest expense	-	-	-	-

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 JULY 2022**
(The figures have not been audited)

	UNAUDITED AS AT 31/07/2022 RM'000	AUDITED AS AT 30/04/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	78,221	80,278
Investment properties	12,861	12,914
Other investments	7,672	7,337
Deferred tax assets	83	71
	<u>98,837</u>	<u>100,600</u>
Current assets		
Inventories	24,614	20,922
Trade and other receivables	30,199	30,227
Current tax assets	817	1,459
Short term funds	1,011	3,679
Cash and bank balances	94,907	87,117
	<u>151,548</u>	<u>143,404</u>
TOTAL ASSETS	<u>250,385</u>	<u>244,004</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	84,325	84,325
Retained profits	147,097	142,536
Total equity	<u>231,422</u>	<u>226,861</u>
Non-current liabilities		
Retirement benefits obligations	1,975	2,006
Deferred tax	6,545	7,203
	<u>8,520</u>	<u>9,209</u>
Current Liabilities		
Trade and other payables	10,081	7,589
Current tax liabilities	362	345
	<u>10,443</u>	<u>7,934</u>
Total liabilities	<u>18,963</u>	<u>17,143</u>
TOTAL EQUITY AND LIABILITIES	<u>250,385</u>	<u>244,004</u>
Net assets per share (RM)	<u>2.89</u>	<u>2.84</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 JULY 2022**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2021 RM'000	CURRENT PERIOD TO-DATE 31/07/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2021 RM'000
Revenue	55,461	39,009	55,461	39,009
Cost of sales	(43,454)	(32,000)	(43,454)	(32,000)
Gross profit	<u>12,007</u>	<u>7,009</u>	<u>12,007</u>	<u>7,009</u>
Other income	532	449	532	449
Operating & other expenses	(6,801)	(6,915)	(6,801)	(6,915)
Profit before tax	<u>5,738</u>	<u>543</u>	<u>5,738</u>	<u>543</u>
Income tax expense	(1,177)	(371)	(1,177)	(371)
Profit for the period	<u><u>4,561</u></u>	<u><u>172</u></u>	<u><u>4,561</u></u>	<u><u>172</u></u>
Other comprehensive income				
Remeasurement of retirement benefits	-	-	-	-
Total comprehensive income for the period	<u><u>4,561</u></u>	<u><u>172</u></u>	<u><u>4,561</u></u>	<u><u>172</u></u>
Profit for the period attributable to:				
Equity holders of the parent	4,561	172	4,561	172
Non-controlling interests	-	-	-	-
	<u><u>4,561</u></u>	<u><u>172</u></u>	<u><u>4,561</u></u>	<u><u>172</u></u>
Total comprehensive income for the period attributable to:				
Equity holders of the parent	4,561	172	4,561	172
Non-controlling interests	-	-	-	-
	<u><u>4,561</u></u>	<u><u>172</u></u>	<u><u>4,561</u></u>	<u><u>172</u></u>
Earnings per share (sen)				
(i) Basic	<u>5.70</u>	<u>0.22</u>	<u>5.70</u>	<u>0.22</u>
(ii) Fully diluted	<u>5.70</u>	<u>0.22</u>	<u>5.70</u>	<u>0.22</u>
Dividends per share (sen)	<u>-</u>	<u>-</u>	<u>-</u>	<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 2022 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 JULY 2022**
(The figures have not been audited)

	Attributable to owners of the parent		
	Distributable		
	Share Capital RM '000	Retained Profits RM '000	Total RM '000
3 months ended 31 July 2022			
Balance as at 1 May 2022	84,325	142,536	226,861
Total comprehensive income for the period	-	4,561	4,561
Distribution of dividends	-	-	-
Balance as at 31 July 2022	84,325	147,097	231,422
3 months ended 31 July 2021			
Balance as at 1 May 2021	84,325	152,300	236,625
Total comprehensive income for the period	-	172	172
Distribution of dividends	-	-	-
Balance as at 31 July 2021	84,325	152,472	236,797

(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 2022 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED 31 JULY 2022**
(The figures have not been audited)

←---- 3 months ended 31 Jul ----→

	2022 RM'000	2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,738	543
Adjustments for:		
Depreciation of property, plant and equipment	2,266	2,265
Depreciation of investment properties	53	53
Unrealised loss/(gain) on foreign currency translations	3	(337)
Fair value loss on investment	51	374
Interest income	(177)	(194)
Dividend income	(42)	(132)
	<hr/>	<hr/>
Operating profit before changes in working capital	7,892	2,572
Changes in working capital		
Inventories	(3,692)	(4,866)
Receivables	(50)	5,953
Payables	2,492	(1,471)
	<hr/>	<hr/>
Cash generated from operations	6,642	2,188
Interest received	177	194
Income taxes paid	(1,187)	(1,234)
Retirement benefits paid	(31)	(8)
	<hr/>	<hr/>
Net cash from operating activities	5,601	1,140
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	42	132
Purchase of:		
- other investments	(386)	(165)
- property, plant and equipment	(209)	(117)
Net withdrawal/(placement) of short term fund	2,668	(19)
	<hr/>	<hr/>
Net cash from/(used in) investing activities	2,115	(169)
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	-	-
	<hr/>	<hr/>
Net cash used in financing activity	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Currency translation differences	74	295
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	87,117	107,648
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CASH AND CASH EQUIVALENTS AT END OF PERIOD	94,907	108,914
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(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2022 and the accompanying explanatory notes attached to the interim financial statements)

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022

**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 2022 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 2022.

(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 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

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:

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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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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022**

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 2023: (continued)

Disclosure of Accounting Policies (Amendment to MFRS 101 Presentation of Financial Statements)

Definition of Accounting Estimates (Amendment to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)

Initial Application of MFRS 17 and MFRS 9 - Comparative Information (Amendment 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 2022 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.

A8. DIVIDEND PAID

There was no dividend paid during the quarter under review.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022

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	89,360	20	89,380
Inter-segment revenue	(33,919)	-	(33,919)
Revenue from external customers	55,441	20	55,461

Profit for reportable segments 5,738

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 2022.

A14. CAPITAL COMMITMENTS

Capital expenditure not provided for in the interim financial statements as at 31 July 2022 is as follows:

	RM
Authorised and Contracted	<u><u>122,000</u></u>

A15. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022****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 (%)
	31/07/2022 RM’000	31/07/2021 RM’000		31/07/2022 RM’000	31/07/2021 RM’000	
Revenue	55,461	39,009	42%	55,461	39,009	42%
Profit before tax	5,738	543	957%	5,738	543	957%
Profit after tax	4,561	172	2552%	4,561	172	2552%
Profit attributable to ordinary equity holders of parent	4,561	172	2552%	4,561	172	2552%

For the current quarter ended 31 July 2022, the Group recorded a revenue of RM55.461 million, an increase of RM16.452 million as compared to RM39.009 million in the preceding year’s corresponding quarter. Higher revenue was mainly due to increase in sales of both local and export markets.

The Group’s pre-tax profit for the current quarter ended 31 July 2022 amounted to RM5.738 million as compared to RM0.543 million in the preceding year’s corresponding quarter. The increase was due to higher sales in current quarter.

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULT

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/07/2022 RM’000	30/04/2022 RM’000	
Revenue	55,461	57,342	-3%
Profit before tax	5,738	4,272	34%
Profit after tax	4,561	3,828	19%
Profit attributable to ordinary equity holders of parent	4,561	3,828	19%

For the quarter ended 31 July 2022, the Group recorded a revenue of RM55.461 million, an decrease of RM1.881 million as compared to RM57.342 million recorded in the preceding quarter. This was mainly due to decrease in local sales.

The Group’s pre-tax profit for the current quarter ended 31 July 2022 amounted to RM5.738 million as compared to RM4.272 million in the preceding quarter ended 30 April 2022. The increase was due to lower operating expenses in current quarter.

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

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022****B3. CURRENT YEAR PROSPECTS**

The Group is currently operating under a challenging environment having to face the uncertainties of raw materials costs and labour shortage and its related costs. 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
	31/07/2022 RM'000	31/07/2021 RM'000	31/07/2022 RM'000	31/07/2021 RM'000
Income tax:				
- current period	1,847	1,102	1,847	1,102
- prior period	-	-	-	-
	1,847	1,102	1,847	1,102
Deferred tax	(670)	(731)	(670)	(731)
	1,177	371	1,177	371

B6. ADDITIONAL DISCLOSURES

	Current Year Quarter Ended 31/07/2022 RM'000	Current Year-To-Date Ended 31/07/2022 RM'000
Interest income	(177)	(177)
Rental income	(98)	(98)
Dividend income	(42)	(42)
Depreciation of:		
- property, plant and equipment	2,266	2,266
- investment properties	53	53
(Gain) / loss on foreign exchange:		
- realised	(214)	(214)
- unrealised	3	3

B7. CORPORATE PROPOSALS

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
31 JULY 2022**

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.

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
	31/07/2022 RM'000	31/07/2021 RM'000	31/07/2022 RM'000	31/07/2021 RM'000
Profit attributable to owners of the parent	4,561	172	4,561	172
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)	5.70	0.22	5.70	0.22
(ii) Diluted Diluted earnings per share (sen)	5.70	0.22	5.70	0.22