

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER ENDED 31 JANUARY 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2023 RM'000	CURRENT YEAR TO-DATE 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2023 RM'000
1 Revenue	73,854	71,078	198,178	196,841
2 Profit before tax	34,079	12,485	56,996	30,805
3 Profit for the period	30,238	10,819	47,829	24,844
4 Profit attributable to ordinary equity holders of the parent	30,238	10,819	47,829	24,844
5 Basic earnings per share (sen)	37.80	13.52	59.79	31.06
6 Proposed/Declared dividend per share (sen)	50	-	70	10
		<b>AS AT END OF CURRENT QUARTER 31/01/2024 RM</b>		<b>AS AT PRECEDING FINANCIAL YEAR END 30/04/2023 RM</b>
7 Net assets per share attributable to ordinary equity holders of the parent		3.23		2.98

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2023 RM'000	CURRENT YEAR TO-DATE 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2023 RM'000
1 Gross interest income	787	496	2,055	1,058
2 Gross interest expense	-	-	-	-

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE QUARTER ENDED 31 JANUARY 2024**

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/01/2024 RM'000</b>	<b>AUDITED AS AT 30/04/2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	67,882	72,677
Investment properties	208	420
Other investments	8,666	7,559
Deferred tax assets	27	74
	<u>76,783</u>	<u>80,730</u>
<b>Current assets</b>		
Inventories	21,751	26,896
Trade and other receivables	39,301	27,195
Asset held for sales	-	12,280
Current tax assets	-	921
Short term funds	1,059	3,033
Cash and bank balances	142,546	104,909
	<u>204,657</u>	<u>175,234</u>
<b>TOTAL ASSETS</b>	<u>281,440</u>	<u>255,964</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	84,325	84,325
Retained profits	174,013	154,184
<b>Total equity</b>	<u>258,338</u>	<u>238,509</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	2,093	2,210
Deferred tax	6,083	7,228
	<u>8,176</u>	<u>9,438</u>
<b>Current Liabilities</b>		
Trade and other payables	12,880	7,556
Current tax liabilities	2,046	461
	<u>14,926</u>	<u>8,017</u>
<b>Total liabilities</b>	<u>23,102</u>	<u>17,455</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>281,440</u>	<u>255,964</u>
Net assets per share (RM)	<u>3.23</u>	<u>2.98</u>

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 JANUARY 2024**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2023 RM'000	CURRENT PERIOD TO-DATE 31/01/2024 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2023 RM'000
<b>Revenue</b>	73,854	71,078	198,178	196,841
Cost of sales	(51,881)	(52,658)	(141,353)	(148,452)
Gross profit	21,973	18,420	56,825	48,389
Other income	20,168	238	23,081	2,329
Operating & other expenses	(8,062)	(6,173)	(22,910)	(19,913)
Profit before tax	34,079	12,485	56,996	30,805
Income tax expense	(3,841)	(1,666)	(9,167)	(5,961)
<b>Profit for the period</b>	<b>30,238</b>	<b>10,819</b>	<b>47,829</b>	<b>24,844</b>
<b>Total comprehensive income for the period</b>	<b>30,238</b>	<b>10,819</b>	<b>47,829</b>	<b>24,844</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	30,238	10,819	47,829	24,844
Non-controlling interests	-	-	-	-
	<b>30,238</b>	<b>10,819</b>	<b>47,829</b>	<b>24,844</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	30,238	10,819	47,829	24,844
Non-controlling interests	-	-	-	-
	<b>30,238</b>	<b>10,819</b>	<b>47,829</b>	<b>24,844</b>
Earnings per share (sen)				
(i) Basic	37.80	13.52	59.79	31.06
(ii) Fully diluted	37.80	13.52	59.79	31.06
Dividends per share (sen)	50.00	-	70.00	10.00

(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 2023 and the accompanying explanatory notes attached to the interim financial statements)

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 JANUARY 2024**

(The figures have not been audited)

	Attributable to owners of the parent		
	<-----Distributable----->		
	Share Capital RM '000	Retained Profits RM '000	Total RM '000
<b>9 months ended 31 January 2024</b>			
Balance as at 1 May 2023	84,325	154,184	238,509
Total comprehensive income for the period	-	47,829	47,829
Distribution of dividends	-	(28,000)	(28,000)
<b>Balance as at 31 January 2024</b>	<b>84,325</b>	<b>174,013</b>	<b>258,338</b>
<b>9 months ended 31 January 2023</b>			
Balance as at 1 May 2022	84,325	142,536	226,861
Total comprehensive income for the period	-	24,844	24,844
Distribution of dividends	-	(20,000)	(20,000)
<b>Balance as at 31 January 2023</b>	<b>84,325</b>	<b>147,380</b>	<b>231,705</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 2023 and the accompanying explanatory notes attached to the interim financial statements)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE QUARTER ENDED 31 JANUARY 2024**

(The figures have not been audited)

◀---- 9 months ended 31 Jan ---->

	<b>2024 RM'000</b>	<b>2023 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	56,996	30,805
Adjustments for:		
Depreciation of property, plant and equipment	6,470	6,760
Depreciation of investment properties	126	160
Unrealised (gain)/loss on foreign currency translations	(483)	361
Fair value gain on investment	(1,107)	(192)
Interest income	(2,055)	(1,058)
Dividend income	(262)	(201)
Property, plant and equipment written off	7	-
Gain on disposal of property, plant and equipment	(18,636)	-
	<u>41,056</u>	<u>36,635</u>
Operating profit before changes in working capital		
Changes in working capital		
Inventories	5,145	(7,008)
Receivables	(12,106)	(6,534)
Payables	5,324	2,075
	<u>39,419</u>	<u>25,168</u>
Cash generated from operations		
Interest received	2,055	1,058
Income taxes paid	(7,758)	(4,266)
Retirement benefits paid	(117)	(93)
	<u>33,599</u>	<u>21,867</u>
<b>Net cash from operating activities</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	262	201
Purchase of:		
- other investments	-	(695)
- property, plant and equipment	(1,682)	(1,149)
Proceeds from disposal of property, plant and equipment	31,002	-
Net withdrawal of short term fund	1,974	2,654
	<u>31,556</u>	<u>1,011</u>
<b>Net cash from investing activities</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(28,000)	(20,000)
	<u>(28,000)</u>	<u>(20,000)</u>
<b>Net cash used in financing activity</b>		
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	37,155	2,878
Currency translation differences	482	(236)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	104,909	87,117
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>142,546</u>	<u>89,759</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 2023 and the accompanying explanatory notes attached to the interim financial statements)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**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 2023 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 2023.**

**(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 2023:**

MFRS 17	Insurance Contracts
Amendment to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendment to MFRS 101	Disclosure of Accounting Policies
Amendment to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

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 2024:**

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**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 2025:**

Amendments to MFRS 121 Lack of Exchangeability

**Deferred**

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

**A3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The preceding year's audit report for the year ended 30 April 2023 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**

On 03 November 2023, a single tier final dividend of 15 sen per share in respect of the financial year ended 30 April 2023 amounting to RM12,000,000 and a single tier first interim dividend of 20 sen per share in respect of the financial year ended 30 April 2024 amounting to RM16,000,000 have been paid.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**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	326,837	152	326,989
Inter-segment revenue	(128,811)	-	(128,811)
Revenue from external customers	198,026	152	198,178
<b>Profit for reportable segments</b>			<b>59,409</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 2023.

**A14. CAPITAL COMMITMENTS**

Capital expenditure not provided for in the interim financial statements as at 31 January 2024 is as follows:

	<b>RM</b>
<b>Authorised and Contracted</b>	<b>132,000</b>

**A15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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



**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**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 (%)
	31/01/2024 RM’000	31/01/2023 RM’000		31/01/2024 RM’000	31/01/2023 RM’000	
Revenue	73,854	71,078	4%	198,178	196,841	1%
Profit before tax	34,079	12,485	173%	56,996	30,805	85%
Profit after tax	30,238	10,819	179%	47,829	24,844	93%
Profit attributable to ordinary equity holders of parent	30,238	10,819	179%	47,829	24,844	93%

For the current quarter ended 31 January 2024, the Group recorded a revenue of RM73.8 million, an increase of 4% as compared to RM71.1 million in the preceding year’s corresponding quarter. Higher revenue was mainly due to increase in domestic sales.

The Group’s pre-tax profit for the current quarter ended 31 January 2024 amounted to RM34.1 million, an increase of 173% as compared to RM12.5 million in the preceding year’s corresponding quarter. This increase mainly stemmed from a gain in disposal of investment properties recognised during the quarter amounting to RM18.6 million and higher gross profit margin in the current quarter.

**B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER’S RESULT**

	Current Quarter	Immediate Preceding Quarter	Changes (%)
	31/01/2024 RM’000	31/10/2023 RM’000	
Revenue	73,854	65,987	12%
Profit before tax	34,079	12,923	164%
Profit after tax	30,238	9,951	204%
Profit attributable to ordinary equity holders of parent	30,238	9,951	204%

For the quarter ended 31 January 2024, the Group recorded a revenue of RM73.8 million, an increase of 12% as compared to RM66.0 million recorded in the preceding quarter. This was due to the increase in domestic sales in current quarter.

The Group’s pre-tax profit for the current quarter ended 31 January 2024 amounted to RM34.1 million, an increase of 164% as compared to RM12.9 million in the preceding quarter ended 31 October 2023. As explained in the note above, the increase was mainly due a gain on the disposal of investment properties in our subsidiaries.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**B3. CURRENT YEAR PROSPECTS**

The Group achieved commendable performance for the nine months ended 31 January 2024 despite soft consumer spending sentiments, owing to the strength of its recognisable brands and product pricing strategies. Without the gain on disposal of properties, our performance for the nine months period was still ahead of last year.

Our ability to generate strong operational cashflow, combined with our unleveraged balance sheet, positions us exceptionally well to capitalise on suitable opportunities as they arise. Looking ahead, we will also explore expansion by developing new markets and new customer segments to maximise potential, deepen our market penetration and increase sales. We remain committed to implementing prudent financial measures and continuously improving operational efficiency, with product and service quality being the priorities. Barring unforeseen circumstances, the Board expects satisfactory results for this financial year.

**B4. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable.

**B5. INCOME TAX EXPENSE**

	Individual Period		Cumulative Period	
	Current Year Quarter 31/01/2024 RM'000	Preceding Year Corresponding Quarter 31/01/2023 RM'000	Current Year Quarter 31/01/2024 RM'000	Preceding Year Corresponding Quarter 31/01/2023 RM'000
Income tax:				
- current period	3,479	1,253	10,323	6,584
- prior period	(60)	(1,187)	(60)	(1,187)
	3,419	66	10,263	5,397
Deferred tax	422	1,600	(1,096)	564
	3,841	1,666	9,167	5,961
Effective tax rate	11.3%	13.3%	16.1%	19.4%

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**B6. ADDITIONAL DISCLOSURES**

	<b>Current Year Quarter Ended 31/01/2024 RM'000</b>	<b>Current Year- To-Date Ended 31/01/2024 RM'000</b>
Interest income	(787)	(2,055)
Rental income	(31)	(217)
Dividend income	(50)	(262)
Depreciation of:		
- property, plant and equipment	2,124	6,470
- investment properties	19	126
Gain on foreign exchange:		
- realised	(48)	(130)
- unrealised	(10)	(483)
Gain on disposal of investment properties	(18,636)	(18,636)

**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 proposed a second interim single tier dividend in respect of the financial year ended 30 April 2024 of 50 sen per ordinary share. The dates of entitlement and payment will be 3 April 2024 and 24 April 2024 respectively.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2024**

**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
	31/01/2024 RM'000	31/01/2023 RM'000	31/01/2024 RM'000	31/01/2023 RM'000
Profit attributable to owners of the parent	30,238	10,819	47,829	24,844
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)	37.80	13.52	59.79	31.06
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	37.80	13.52	59.79	31.06