

## APOLLO'S NET PROFIT SOARS BY 70% TO RM53.8 MILLION IN FY2024

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**KUALA LUMPUR, 13 JUNE 2024 – APOLLO FOOD HOLDINGS BERHAD <阿波羅食品>** ("Apollo" or the "Company"), has today announced its financial results for the fourth quarter and full year ended 30 April 2024 ("**4Q FY2024**"). Apollo and its subsidiaries (the "**Apollo Group**" or the "**Group**") are engaged in the manufacturing and distribution of chocolate confectionery products and layer cakes for both the domestic and export markets. The Apollo Group has established a strong and recognisable brand name as one of the leading home-grown chocolate confectionery and layer cake products in Malaysia.

In 4Q FY2024, the Group achieved revenue of RM57.2 million as compared to RM60.3 million in the similar quarter of the preceding year. Despite the slight moderation in revenue, gross profit margin in 4Q FY2024 expanded to 28.0% from 27.0% a year ago. Net profit for the quarter was lower by 12% year-on-year ("**YoY**") to RM6.0 million and this was partially attributable to higher operating expenses. For the full year ended 30 April 2024 ("**FY2024**"), the Group achieved revenue of RM255.4 million (-0.7% YoY) and net profit of RM53.8mn (+70.1% YoY), including a gain on disposal of investment properties amounting to RM18.7 million. Excluding the one-off gain, the Group still recorded a commendable +11.0% YoY net profit growth on the back of improved gross profit margins.

Managing Director of Apollo, **Mr. Cheah Jia Ming <谢嘉铭>**, said: "We achieved satisfactory results for FY2024, though sales for the fourth quarter were impacted by two major festive holidays coinciding with our final financial quarter this year.

Since assuming leadership earlier this year, the new management has been focused on enhancing the core operations. We are studying initiatives to increase efficiency and leverage our strong brand to develop new export markets and customer segments. This includes manufacturing space rationalisation, upscaling automation and digitalisation to optimise overall productivity and efficiency, thereby maximising both sales and capacity. Beyond these internal enhancements, we will also proactively strengthen our distribution and marketing efforts to achieve deeper market penetration and capture a higher market share. We remain optimistic and confident of our journey. Our goal is to create a solid foundation for sustained growth and profitability," he added.

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# MEDIA RELEASE

For immediate release



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## ABOUT APOLLO FOOD HOLDINGS BERHAD

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