

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

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER ENDED 31 JULY 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2015 RM'000	CURRENT YEAR TO-DATE 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2015 RM'000
1 Revenue	49,982	49,932	49,982	49,932
2 Profit before tax	8,615	12,912	8,615	12,912
3 Profit for the period	5,699	11,186	5,699	11,186
4 Profit attributable to ordinary equity holders of the parent	5,699	11,186	5,699	11,186
5 Basic earnings per share (sen)	7.12	13.98	7.12	13.98
6 Proposed/Declared dividend per share (sen)	-	-	-	-
		<b>AS AT END OF CURRENT QUARTER</b>		<b>AS AT PRECEDING FINANCIAL YEAR END</b>
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		3.29		3.22

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2015 RM'000	CURRENT YEAR TO-DATE 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2015 RM'000
1 Gross interest income	575	455	575	455
2 Gross interest expense	-	-	-	-

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE QUARTER ENDED 31 JULY 2016**

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/07/2016 RM'000</b>	<b>AUDITED AS AT 30/04/2016 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	101,420	102,498
Prepaid lease payments for land	740	769
Investment properties	14,143	14,197
Other investments	3,283	3,308
	<u>119,586</u>	<u>120,772</u>
<b>Current assets</b>		
Inventories	17,616	18,148
Trade and other receivables	32,653	36,836
Tax recoverable	-	-
Cash and cash equivalents	117,673	107,380
	<u>167,942</u>	<u>162,364</u>
<b>TOTAL ASSETS</b>	<u><u>287,528</u></u>	<u><u>283,136</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share Capital	80,000	80,000
Reserves attributable to capital	3,398	3,394
Retained profits	179,866	174,167
<b>Total equity</b>	<u>263,264</u>	<u>257,561</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	1,705	1,705
Deferred tax	12,515	11,894
	<u>14,220</u>	<u>13,599</u>
<b>Current Liabilities</b>		
Trade and other payables	9,671	10,981
Current tax liabilities	373	995
	<u>10,044</u>	<u>11,976</u>
<b>Total liabilities</b>	<u>24,264</u>	<u>25,575</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>287,528</u></u>	<u><u>283,136</u></u>
Net assets per share (RM)	<u><u>3.29</u></u>	<u><u>3.22</u></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 COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 JULY 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/07/2015 RM'000	CURRENT PERIOD TO-DATE 31/07/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/07/2015 RM'000
<b>Revenue</b>	49,982	49,932	49,982	49,932
Cost of sales	(38,434)	(35,547)	(38,434)	(35,547)
Gross profit	11,548	14,385	11,548	14,385
Other income	824	718	824	718
Operating & other expenses	(3,757)	(2,191)	(3,757)	(2,191)
Profit before tax	8,615	12,912	8,615	12,912
Income tax expense	(2,916)	(1,726)	(2,916)	(1,726)
<b>Profit for the period</b>	<b>5,699</b>	<b>11,186</b>	<b>5,699</b>	<b>11,186</b>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on other investments	(4)	(345)	(4)	(345)
<b>Total comprehensive income for the period</b>	<b>5,695</b>	<b>10,841</b>	<b>5,695</b>	<b>10,841</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	5,699	11,186	5,699	11,186
Non-controlling interests	-	-	-	-
	<b>5,699</b>	<b>11,186</b>	<b>5,699</b>	<b>11,186</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	5,695	10,841	5,695	10,841
Non-controlling interests	-	-	-	-
	<b>5,695</b>	<b>10,841</b>	<b>5,695</b>	<b>10,841</b>
Earnings per share (sen)				
(i) Basic	7.12	13.98	7.12	13.98
(ii) Fully diluted	7.12	13.98	7.12	13.98
Dividends per share (sen)	-	-	-	-

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2016 and the accompanying explanatory notes attached to the interim financial statements)

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 JULY 2016**

(The figures have not been audited)

	← Attributable to owners of the parent →				Total RM '000
	Share Capital RM '000	Share Premium RM '000	Fair value Reserves RM '000	Distributable Retained Profits RM '000	
<b>12 months ended</b>					
<b><u>30 April 2016</u></b>					
<b>Balance as at 1 May 2016</b>	80,000	4,325	(931)	174,167	257,561
Total comprehensive income for the period	-	-	4	5,699	5,703
<b>Balance as at 31 July 2016</b>	<b>80,000</b>	<b>4,325</b>	<b>(927)</b>	<b>179,866</b>	<b>263,264</b>
<b>12 months ended</b>					
<b><u>30 April 2015</u></b>					
<b>Balance as at 1 May 2015</b>	80,000	4,325	(316)	164,423	248,432
Total comprehensive income for the period	-	-	(345)	11,186	10,841
<b>Balance as at 31 July 2015</b>	<b>80,000</b>	<b>4,325</b>	<b>(661)</b>	<b>175,609</b>	<b>259,273</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 2016 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 31 JULY 2016**

(The figures have not been audited)

	<b>3 months ended 31 July</b>	
	<b>2016</b>	<b>2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,615	12,912
Adjustments for:		
Depreciation of property, plant and equipment	2,298	2,548
Depreciation of investment properties	53	53
Amortisation of prepaid lease payments for land	29	29
Unrealised (gain)/loss on foreign currency translations	(2,155)	(2,593)
Impairment loss on other investments	343	-
Interest income	(575)	(455)
Dividend income	(44)	(43)
Loss on disposal of property, plant and equipment	-	1
Operating profit before changes in working capital	<u>8,564</u>	<u>12,452</u>
Changes in working capital		
Inventories	533	(1,506)
Receivables	4,966	3,250
Payables	(1,352)	(2,822)
Cash generated from operations	<u>12,711</u>	<u>11,374</u>
Interest received	575	455
Income taxes paid	<u>(2,918)</u>	<u>(1,958)</u>
Net cash from operating activities	<u>10,368</u>	<u>9,871</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	45	25
Purchase of:		
- other investments	(314)	(736)
- property, plant and equipment	(1,220)	(242)
Proceeds from disposal of property, plant and equipment	-	1
Net cash used in investing activities	<u>(1,489)</u>	<u>(952)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>	<u>-</u>	<u>-</u>
Net cash used in financing activity	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	8,879	8,919
Currency translation differences	1,414	1,973
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>107,380</u>	<u>89,141</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>117,673</u></u>	<u><u>100,033</u></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 2016 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 31 JULY 2016

### 1. 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 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 2016 and the explanatory notes attached to the interim financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### 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 2016:

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs	Annual Improvements to 2012-2014 Cycle

#### Effective for financial periods beginning on or after 1 January 2017:

Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to MFRS 107	Disclosure Initiative

#### Effective for financial periods beginning on or after 1 January 2018:

MFRS 9	Financial Instruments (IFRS as issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers
	Clarifications to MFRS 15
MFRS 16	Leases

#### Effective for financial periods beginning on or after 1 January 2019:

MFRS 16	Leases
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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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**APOLLO FOOD HOLDINGS BERHAD** (291471-M)  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JULY 2016**

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

The preceding year's audit report for the year ended 30 April 2016 was unqualified.

**4. SEASONAL OR CYCLICAL FACTORS**

Seasonal or cyclical factors do not significantly affect the principal business operations of the Group.

**5. UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period under review.

**6. CHANGES IN ESTIMATES**

There were no material changes in the estimation methods in this interim reporting quarter which will have a material impact.

**7. 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.

**8. DIVIDEND PAID**

There was no dividend paid during the quarter under review.

**9. 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><u>Revenue</u></b>			
Total revenue	49,938	44	49,982
Inter-segment revenue	-	-	-
Revenue from external customers	<u>49,938</u>	<u>44</u>	<u>49,982</u>
<b>Profit for reportable segments</b>			<u>5,699</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JULY 2016**

**10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

There was no revaluation carried out on property, plant and equipment during the financial period under review.

**11. 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.

**12. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group during this interim period.

**13. 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 2016.

**14. CAPITAL COMMITMENTS**

There was no capital expenditure provided for in the interim financial statements as at 31 July 2016.

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

**16. REVIEW OF PERFORMANCE AS COMPARED TO THE PRECEDING YEAR'S CORRESPONDING QUARTER**

For the current quarter ended 31 July 2016, the Group recorded a revenue of RM49.982 million, an increase of RM0.05 million as compared to RM49.932 million in the preceding year's corresponding quarter. The slight increase was mainly contributed by increased sales in the overseas market.

The Group's pre-tax profit for the current quarter ended 31 July 2016 decreased by RM4.297 million to RM8.615 million from RM12.912 million in the quarter ended 31 July 2015. The decrease in profit was due to the increase in costs of raw materials consumed as compared to preceding year's corresponding quarter. The fluctuation of RM against USD and SGD dollar had stabilised in this quarter and hence, lesser foreign exchange gain was incurred.



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS****31 JULY 2016****17. MATERIAL CHANGE IN THE PROFIT BEFORE TAX FOR THE CURRENT QUARTER AS COMPARED TO THE IMMEDIATE PRECEDING QUARTER**

For the quarter ended 31 July 2016, the Group recorded a revenue of RM49.982 million, a decrease of RM3.162 million over the RM53.144 million recorded in the preceding quarter, while the pre-tax profit was RM8.615 million, an increase of RM3.938 million as compared to RM4.677 million in the preceding quarter.

The decrease in revenue was mainly due to lower sales in the overseas market. Although the revenue was lower in this quarter, the increase in foreign exchange gain as compared to previous quarter's foreign exchange loss contributed to the increase in this quarter's pre-tax profit.

**18. CURRENT YEAR PROSPECTS**

In view of the increase in costs of raw materials and the volatility of Ringgit Malaysia against foreign currencies, the Group expects its operating environment to be tougher in both the current and coming financial years. The market will continue to remain competitive.

Despite a challenging environment, the Board is of the opinion that the Group will be able to maintain its market position by implementing prudent measures and improving operational efficiency to safeguard the Group's profitability. By focusing on products and services quality, the Group is optimistic that it will continue to achieve satisfactory result in the coming year.

**19. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable.

**20. INCOME TAX EXPENSE**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/07/2016 RM'000	Preceding Year Corresponding Quarter 31/07/2015 RM'000	Current Year To Date 31/07/2016 RM'000	Preceding Year Corresponding Period 31/07/2015 RM'000
Income tax				
- Current period	2,295	1,740	2,295	1,740
- Prior period	-	-	-	-
	<hr/> 2,295	<hr/> 1,740	<hr/> 2,295	<hr/> 1,740
Deferred tax	621	(14)	621	(14)
	<hr/> 2,916	<hr/> 1,726	<hr/> 2,916	<hr/> 1,726

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JULY 2016**

**21. ADDITIONAL DISCLOSURES**

	<b>Current Year Quarter Ended 31/07/2016 RM'000</b>	<b>Current Year To- Date Ended 31/07/2016 RM'000</b>
Interest income	(575)	(575)
Rental income	(95)	(95)
Dividend received	(44)	(44)
Depreciation of:		
- property, plant and equipment	2,298	2,298
- investment properties	53	53
Amortisation of prepaid lease payments for land	29	29
Impairment loss on other investment	343	343
(Gain)/Loss on foreign exchange		
- realised	(448)	(448)
- unrealised	(2,155)	(2,155)

**22. BREAKDOWN OF REALISED AND UNREALISED PROFITS OR LOSSES OF THE GROUP**

	<b>Current Quarter Ended 31/07/2016 RM'000</b>	<b>Preceding Quarter Ended 30/04/2016 RM'000</b>
Total retained profits		
Realised	224,176	217,489
Unrealised	(9,744)	(8,755)
	<u>214,432</u>	<u>208,734</u>
Less: Consolidation adjustments	(34,566)	(34,568)
Total retained profits as per statement of financial position	<u>179,866</u>	<u>174,166</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JULY 2016**

**23. CORPORATE PROPOSALS**

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

**24. GROUP BORROWINGS AND DEBT SECURITIES**

There were no group borrowings and debt securities as at the end of the reporting period.

**25. DERIVATIVE FINANCIAL INSTRUMENTS**

The Group does not have any outstanding derivative financial instruments as at the end of the quarter under review.

**26. 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.

**27. MATERIAL LITIGATION**

There was no material litigation as at the end of the quarter under review.

**28. DIVIDEND**

The Board of Directors does not recommend the payment of an interim dividend for the financial quarter under review.

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 JULY 2016****29. 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 Quarter		Cumulative Quarter	
	Current Year Quarter 31/07/2016 RM'000	Preceding Year Quarter 31/07/2015 RM'000	Current Year To Date 31/07/2016 RM'000	Preceding Year Corresponding Period 31/07/2015 RM'000
Profit attributable to owners of the parent	5,699	11,186	5,699	11,186
Weighted average no. 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)	7.12	13.98	7.12	13.98
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	7.12	13.98	7.12	13.98

By Order of the Board

**WOO MIN FONG**  
**SANTHI A/P SAMINATHAN**  
Company Secretaries  
Johor Bahru  
29 August 2016