

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2015 RM'000	CURRENT YEAR TO-DATE 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2015 RM'000
1 Revenue	48,127	53,796	98,109	103,728
2 Profit before tax	6,035	14,491	14,650	27,405
3 Profit for the period	4,293	9,642	9,992	20,829
4 Profit attributable to ordinary equity holders of the parent	4,293	9,642	9,992	20,829
5 Basic earnings per share (sen)	5.37	12.05	12.49	26.04
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)		3.35		3.22

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2015 RM'000	CURRENT YEAR TO-DATE 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2015 RM'000
1 Gross interest income	721	585	1,296	1,040
2 Gross interest expense	-	-	-	-

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

(Incorporated in Malaysia)

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

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/10/2016 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	100,537	102,498
Prepaid lease payments for land	712	769
Investment properties	14,090	14,197
Other investments	3,734	3,308
	<u>119,073</u>	<u>120,772</u>
<b>Current assets</b>		
Inventories	18,542	18,148
Trade and other receivables	28,453	36,836
Tax recoverable	-	-
Cash and cash equivalents	127,121	107,380
	<u>174,116</u>	<u>162,364</u>
<b>TOTAL ASSETS</b>	<u><u>293,189</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	3,835	3,394
Retained profits	184,159	174,167
<b>Total equity</b>	<u>267,994</u>	<u>257,561</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	1,705	1,705
Deferred tax	11,961	11,894
	<u>13,666</u>	<u>13,599</u>
<b>Current Liabilities</b>		
Trade and other payables	11,256	10,981
Current tax liabilities	273	995
	<u>11,529</u>	<u>11,976</u>
<b>Total liabilities</b>	<u>25,195</u>	<u>25,575</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>293,189</u></u>	<u><u>283,136</u></u>
Net assets per share (RM)	<u><u>3.35</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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 OCTOBER 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/10/2015 RM'000	CURRENT PERIOD TO-DATE 31/10/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/10/2015 RM'000
<b>Revenue</b>	48,127	53,796	98,109	103,728
Cost of sales	(38,312)	(38,980)	(76,746)	(74,526)
Gross profit	9,815	14,816	21,363	29,202
Other income	1,016	842	1,840	1,561
Operating & other expenses	(4,796)	(1,167)	(8,553)	(3,358)
Profit before tax	6,035	14,491	14,650	27,405
Income tax expense	(1,742)	(4,849)	(4,658)	(6,576)
<b>Profit for the period</b>	<b>4,293</b>	<b>9,642</b>	<b>9,992</b>	<b>20,829</b>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on other investments	(437)	(57)	(441)	(403)
<b>Total comprehensive income for the period</b>	<b>3,856</b>	<b>9,585</b>	<b>9,551</b>	<b>20,426</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	4,293	9,642	9,992	20,829
Non-controlling interests	-	-	-	-
	<b>4,293</b>	<b>9,642</b>	<b>9,992</b>	<b>20,829</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	3,856	9,585	9,551	20,426
Non-controlling interests	-	-	-	-
	<b>3,856</b>	<b>9,585</b>	<b>9,551</b>	<b>20,426</b>
Earnings per share (sen)				
(i) Basic	5.37	12.05	12.49	26.04
(ii) Fully diluted	5.37	12.05	12.49	26.04
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 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 OCTOBER 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>6 months ended</b>					
<b><u>31 October 2016</u></b>					
Balance as at 1 May 2016	80,000	4,325	(931)	174,167	257,561
Total comprehensive income for the period	-	-	441	9,992	10,433
<b>Balance as at 31 October 2016</b>	<b>80,000</b>	<b>4,325</b>	<b>(490)</b>	<b>184,159</b>	<b>267,994</b>
<b>6 months ended</b>					
<b><u>31 October 2015</u></b>					
Balance as at 1 May 2015	80,000	4,325	(316)	164,423	248,432
Total comprehensive income for the period	-	-	(403)	20,829	20,426
<b>Balance as at 31 October 2015</b>	<b>80,000</b>	<b>4,325</b>	<b>(719)</b>	<b>185,252</b>	<b>268,858</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 OCTOBER 2016**

(The figures have not been audited)

	<b>6 months ended 31 October</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	14,650	27,405
Adjustments for:		
Depreciation of property, plant and equipment	4,602	5,086
Depreciation of investment properties	107	107
Amortisation of prepaid lease payments for land	57	58
Unrealised (gain)/loss on foreign currency translations	(2,627)	(6,214)
Impairment loss on other investments	343	-
Interest income	(1,296)	(1,040)
Dividend income	(77)	(50)
Inventories written off	60	-
Loss on disposal of property, plant and equipment	-	1
Operating profit before changes in working capital	<u>15,819</u>	<u>25,353</u>
Changes in working capital		
Inventories	(454)	1,045
Receivables	9,045	922
Payables	220	(622)
Cash generated from operations	<u>24,630</u>	<u>26,698</u>
Interest received	1,296	1,040
Income taxes paid	<u>(5,314)</u>	<u>(3,698)</u>
Net cash from operating activities	<u>20,612</u>	<u>24,040</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	77	31
Purchase of:		
- other investments	(328)	(1,525)
- property, plant and equipment	(2,641)	(702)
Proceeds from disposal of property, plant and equipment	-	1
Net cash used in investing activities	<u>(2,892)</u>	<u>(2,195)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	17,720	21,845
Currency translation differences	2,021	5,650
<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>127,121</u></u>	<u><u>116,636</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 OCTOBER 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	Revenue from Contracts with Customers
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions

#### **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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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 OCTOBER 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	98,032	77	98,109
Inter-segment revenue	-	-	-
Revenue from external customers	<u>98,032</u>	<u>77</u>	<u>98,109</u>
<b>Profit for reportable segments</b>			<u>9,992</u>

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

Capital expenditure not provided for in the interim financial statements as at 31 October 2016 is as follows:

	<b>RM</b>
<b>AUTHORISED AND CONTRACTED</b>	<b>74,808</b>

**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 October 2016, the Group recorded a revenue of RM48.127 million, a decrease of RM5.669 million as compared to RM53.796 million in the preceding year's corresponding quarter. The decrease was mainly contributed by lower sales in both local and overseas market.

The Group's pre-tax profit for the current quarter ended 31 October 2016 decreased by RM8.456 million to RM6.035 million from RM14.491 million in the quarter ended 31 October 2015. As compared to preceding year's corresponding quarter, lower profit resulted from the decrease in sales and the increase in costs of raw materials consumed. Furthermore, the decrease in overseas sales had lowered down both realised and unrealised foreign exchange gain earned in this quarter.



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 OCTOBER 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 October 2016, the Group recorded a revenue of RM48.127 million, a decrease of RM1.855 million over the RM49.982 million recorded in the preceding quarter, while the pre-tax profit was RM6.035 million, a decrease of RM2.580 million as compared to RM8.615 million in the preceding quarter.

The decrease in revenue and pre-tax profit was mainly due to lower sales in the overseas market. The increase in costs of raw materials had also further lowered down the margin and profit earned in this quarter.

**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 31/10/2016 RM'000	Preceding Year Corresponding Quarter 31/10/2015 RM'000	Current Year To Date 31/10/2016 RM'000	Preceding Year Corresponding Period 31/10/2015 RM'000
Income tax				
- Current period	2,295	1,740	4,590	3,480
- Prior period	1	-	1	-
	<u>2,296</u>	<u>1,740</u>	<u>4,591</u>	<u>3,480</u>
Deferred tax	(554)	3,109	67	3,095
	<u>1,742</u>	<u>4,849</u>	<u>4,658</u>	<u>6,575</u>

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

**21. ADDITIONAL DISCLOSURES**

	<b>Current Year Quarter Ended 31/10/2016 RM'000</b>	<b>Current Year To- Date Ended 31/10/2016 RM'000</b>
Interest income	(721)	(1,296)
Rental income	(107)	(202)
Dividend received	(33)	(77)
Depreciation of:		
- property, plant and equipment	2,304	4,602
- investment properties	53	106
Amortisation of prepaid lease payments for land	29	58
Impairment loss on other investment	-	343
(Gain)/Loss on foreign exchange		
- realised	(1,018)	(1,466)
- unrealised	(472)	(2,627)

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

	<b>Current Quarter Ended 31/10/2016 RM'000</b>	<b>Preceding Quarter Ended 31/07/2016 RM'000</b>
Total retained profits		
Realised	227,430	224,176
Unrealised	(9,333)	(9,744)
	<u>218,097</u>	<u>214,432</u>
Less: Consolidation adjustments	(33,938)	(34,566)
Total retained profits as per statement of financial position	<u>184,159</u>	<u>179,866</u>

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

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

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 OCTOBER 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 31/10/2016 RM'000	Preceding Year Quarter 31/10/2015 RM'000	Current Year To Date 31/10/2016 RM'000	Preceding Year Corresponding Period 31/10/2015 RM'000
Profit attributable to owners of the parent	4,293	9,642	9,992	20,829
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)	5.37	12.05	12.49	26.04
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	5.37	12.05	12.49	26.04

By Order of the Board

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