

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

**SUMMARY OF KEY FINANCIAL INFORMATION  
FOR THE QUARTER ENDED 31 JANUARY 2017**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2016 RM'000	CURRENT YEAR TO-DATE 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2016 RM'000
1 Revenue	51,212	51,314	149,321	155,042
2 Profit before tax	5,756	8,003	20,406	35,407
3 Profit for the period	5,140	7,204	15,132	28,033
4 Profit attributable to ordinary equity holders of the parent	5,140	7,204	15,132	28,033
5 Basic earnings per share (sen)	6.43	9.01	18.92	35.04
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)		3.11		3.22

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2016 RM'000	CURRENT YEAR TO-DATE 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2016 RM'000
1 Gross interest income	696	880	1,992	1,920
2 Gross interest expense	-	-	-	-

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
FOR THE QUARTER ENDED 31 JANUARY 2017**

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/01/2017 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	99,235	102,498
Prepaid lease payments for land	683	769
Investment properties	14,036	14,197
Other investments	3,901	3,308
	<u>117,855</u>	<u>120,772</u>
<b>Current assets</b>		
Inventories	18,192	18,148
Trade and other receivables	35,011	36,836
Tax recoverable	-	-
Cash and cash equivalents	100,655	107,380
	<u>153,858</u>	<u>162,364</u>
<b>TOTAL ASSETS</b>	<u>271,713</u>	<u>283,136</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	3,806	3,394
Retained profits	165,299	174,167
<b>Total equity</b>	<u>249,105</u>	<u>257,561</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	1,705	1,705
Deferred tax	12,006	11,894
	<u>13,711</u>	<u>13,599</u>
<b>Current Liabilities</b>		
Trade and other payables	10,403	10,981
Current tax liabilities	(1,506)	995
	<u>8,897</u>	<u>11,976</u>
<b>Total liabilities</b>	<u>22,608</u>	<u>25,575</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>271,713</u>	<u>283,136</u>
Net assets per share (RM)	<u>3.11</u>	<u>3.22</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 JANUARY 2017**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2016 RM'000	CURRENT PERIOD TO-DATE 31/01/2017 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2016 RM'000
<b>Revenue</b>	51,212	51,314	149,321	155,042
Cost of sales	(40,808)	(36,973)	(117,554)	(111,500)
Gross profit	10,404	14,341	31,767	43,542
Other income	947	1,481	2,787	3,041
Operating & other expenses	(5,595)	(7,819)	(14,148)	(11,176)
Profit before tax	5,756	8,003	20,406	35,407
Income tax expense	(616)	(799)	(5,274)	(7,374)
<b>Profit for the period</b>	<b>5,140</b>	<b>7,204</b>	<b>15,132</b>	<b>28,033</b>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on other investments	29	231	(412)	(173)
<b>Total comprehensive income for the period</b>	<b>5,169</b>	<b>7,435</b>	<b>14,720</b>	<b>27,860</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	5,140	7,204	15,132	28,033
Non-controlling interests	-	-	-	-
	<b>5,140</b>	<b>7,204</b>	<b>15,132</b>	<b>28,033</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	5,169	7,435	14,720	27,860
Non-controlling interests	-	-	-	-
	<b>5,169</b>	<b>7,435</b>	<b>14,720</b>	<b>27,860</b>
Earnings per share (sen)				
(i) Basic	6.43	9.01	18.92	35.04
(ii) Fully diluted	6.43	9.01	18.92	35.04
Dividends per share (sen)	30.00	25.00	30.00	25.00

(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 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 JANUARY 2017**

(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>9 months ended 31 January 2017</b>					
Balance as at 1 May 2016	80,000	4,325	(931)	174,167	257,561
Total comprehensive income for the period	-	-	412	15,132	15,544
Distribution of dividends - 30.04.2016	-	-	-	(24,000)	(24,000)
<b>Balance as at 31 January 2017</b>	<b>80,000</b>	<b>4,325</b>	<b>(519)</b>	<b>165,299</b>	<b>249,105</b>
<b>9 months ended 31 January 2016</b>					
Balance as at 1 May 2015	80,000	4,325	(316)	164,423	248,432
Total comprehensive income for the period	-	-	(173)	28,033	27,860
Distribution of dividends - 30.04.2015	-	-	-	(20,000)	(20,000)
<b>Balance as at 31 January 2016</b>	<b>80,000</b>	<b>4,325</b>	<b>(489)</b>	<b>172,456</b>	<b>256,292</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 JANUARY 2017**

(The figures have not been audited)

	<b>9 months ended 31 January</b>	
	<b>2017</b>	<b>2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	20,406	35,407
Adjustments for:		
Depreciation of property, plant and equipment	6,867	7,627
Depreciation of investment properties	161	160
Amortisation of prepaid lease payments for land	86	86
Unrealised (gain)/loss on foreign currency translations	(3,526)	(4,425)
Impairment loss on other investments	343	-
Interest income	(1,992)	(1,920)
Dividend income	(101)	(91)
Property, plant and equipment written off	-	-
Inventories written off	219	-
Loss on disposal of other investments	-	1
Loss on disposal of property, plant and equipment	-	(317)
Operating profit before changes in working capital	<u>22,463</u>	<u>36,528</u>
Changes in working capital		
Inventories	(263)	2,769
Receivables	2,623	5,334
Payables	(628)	(2,137)
Cash generated from operations	<u>24,195</u>	<u>42,494</u>
Interest received	1,992	1,920
Income taxes paid	<u>(7,663)</u>	<u>(7,046)</u>
Net cash from operating activities	<u>18,524</u>	<u>37,368</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	101	91
Purchase of:		
- other investments	(524)	(1,560)
- property, plant and equipment	(3,604)	(1,244)
Proceeds from disposal of other investments	-	1,427
Proceeds from disposal of property, plant and equipment	-	1
Net cash used in investing activities	<u>(4,027)</u>	<u>(1,285)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	<u>(24,000)</u>	<u>(20,000)</u>
Net cash used in financing activity	<u>(24,000)</u>	<u>(20,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(9,503)	16,083
Currency translation differences	2,778	4,520
<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>100,655</u></u>	<u><u>109,744</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 JANUARY 2017

### 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 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
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 12	Annual Improvements to MFRS Standards 2014-2016 Cycle
Amendments to MFRS 107	Disclosure Initiative
Amendments to MFRS 112	Recognition of Deferred Tax Assets for Unrealised Losses

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

Amendments to MFRS 1	Annual Improvements to MFRS Standards 2014-2016 Cycle
MFRS 9	Financial Instruments (IFRS 9 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
Amendments to MFRS 128	Annual Improvements to MFRS Standards 2014 - 2016 Cycle
Amendments to MFRS 140	Transfers of Investment Property
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS****31 JANUARY 2017****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	149,220	101	149,321
Inter-segment revenue	-	-	-
Revenue from external customers	<u>149,220</u>	<u>101</u>	<u>149,321</u>
<b>Profit for reportable segments</b>			<u>15,132</u>

**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 January 2017 is as follows:

<b>AUTHORISED AND CONTRACTED</b>	<b>RM</b>
	<u>117,314</u>

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(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2017**

**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 January 2017, the Group recorded a revenue of RM51.212 million, a decrease of RM0.102 million as compared to RM51.314 million in the preceding year's corresponding quarter.

The Group's pre-tax profit for the current quarter ended 31 January 2017 decreased by RM2.247 million to RM5.756 million from RM8.003 million in the quarter ended 31 January 2016. Lower profit was resulted from the increase in costs of raw materials consumed.

**17. MATERIAL CHANGE IN THE PROFIT BEFORE TAX FOR THE CURRENT QUARTER AS COMPARED TO THE IMMEDIATE PRECEDING QUARTER**

For the quarter ended 31 January 2017, the Group recorded a revenue of RM51.212 million, an increase of RM3.085 million over the RM48.127 million recorded in the preceding quarter, while the pre-tax profit was RM5.756 million, a decrease of RM0.279 million as compared to RM6.035 million in the preceding quarter.

The increase in revenue was mainly due to higher sales in overseas market while the slight decrease in pre-tax profit was mainly due to higher administrative charges incurred 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.

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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
31 JANUARY 2017****20. INCOME TAX EXPENSE**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/01/2017 RM'000	Preceding Year Corresponding Quarter 31/01/2016 RM'000	Current Year To Date 31/01/2017 RM'000	Preceding Year Corresponding Period 31/01/2016 RM'000
Income tax				
- Current period	586	3,158	5,176	6,638
- Prior period	(15)	-	(14)	-
	<u>571</u>	<u>3,158</u>	<u>5,162</u>	<u>6,638</u>
Deferred tax	45	(2,359)	112	736
	<u>616</u>	<u>799</u>	<u>5,274</u>	<u>7,374</u>

**21. ADDITIONAL DISCLOSURES**

	Current Year Quarter Ended 31/01/2017 RM'000	Current Year To- Date Ended 31/01/2017 RM'000
Interest income	(696)	(1,992)
Rental income	(104)	(306)
Dividend income	(24)	(101)
Depreciation of:		
- property, plant and equipment	2,265	6,867
- investment properties	55	161
Amortisation of prepaid lease payments for land	28	86
Impairment loss on other investment	-	343
(Gain)/Loss on foreign exchange		
- realised	(888)	(2,354)
- unrealised	(899)	(3,526)

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

(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS****31 JANUARY 2017****22. BREAKDOWN OF REALISED AND UNREALISED PROFITS OR LOSSES OF THE GROUP**

	<b>Current Quarter Ended 31/01/2017 RM'000</b>	<b>Preceding Quarter Ended 31/10/2016 RM'000</b>
Total retained profits		
Realised	207,716	227,430
Unrealised	(8,480)	(9,333)
	<hr/> 199,236	<hr/> 218,097
Less: Consolidation adjustments	(33,937)	(33,938)
Total retained profits as per statement of financial position	<hr/> <hr/> 165,299	<hr/> <hr/> 184,159

**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 JANUARY 2017****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 31/01/2017 RM'000	Preceding Year Quarter 31/01/2016 RM'000	Current Year To Date 31/01/2017 RM'000	Preceding Year Corresponding Period 31/01/2016 RM'000
Profit attributable to owners of the parent	5,140	7,204	15,132	28,033
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)	6.43	9.01	18.92	35.04
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	6.43	9.01	18.92	35.04

By Order of the Board

**WONG CHEE YIN**  
**SANTHI A/P SAMINATHAN**  
Company Secretaries  
Johor Bahru  
30 March 2017