

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2015 RM'000	CURRENT YEAR TO-DATE 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2015 RM'000
1 Revenue	51,314	57,055	155,042	160,049
2 Profit before tax	8,003	11,899	35,407	27,207
3 Profit for the period	7,204	8,229	28,033	18,756
4 Profit attributable to ordinary equity holders of the parent	7,204	8,229	28,033	18,756
5 Basic earnings per share (sen)	9.01	10.29	35.04	23.45
6 Proposed/Declared dividend per share (sen)	-	-	-	25
		<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)		3.20		3.11

**ADDITIONAL INFORMATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2015 RM'000	CURRENT YEAR TO-DATE 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2015 RM'000
1 Gross interest income	880	576	1,920	1,517
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 2016**

(The figures have not been audited)

	<b>UNAUDITED AS AT 31/01/2016 RM'000</b>	<b>AUDITED AS AT 30/04/2015 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	105,620	112,004
Prepaid lease payments for land	798	885
Investment properties	13,151	13,311
Other investments	3,749	3,472
	<u>123,318</u>	<u>129,672</u>
<b>Current assets</b>		
Inventories	16,594	19,362
Trade and other receivables	30,598	35,931
Tax recoverable	208	186
Cash and cash equivalents	109,744	89,141
	<u>157,144</u>	<u>144,620</u>
<b>TOTAL ASSETS</b>	<u><u>280,462</u></u>	<u><u>274,292</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	3,836	4,009
Retained profits	172,456	164,423
<b>Total equity</b>	<u>256,292</u>	<u>248,432</u>
<b>Non-current liabilities</b>		
Retirement benefits obligations	1,496	1,496
Deferred tax	13,573	12,837
	<u>15,069</u>	<u>14,333</u>
<b>Current Liabilities</b>		
Trade and other payables	8,387	10,427
Current tax liabilities	714	1,100
	<u>9,101</u>	<u>11,527</u>
<b>Total liabilities</b>	<u>24,170</u>	<u>25,860</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>280,462</u></u>	<u><u>274,292</u></u>
Net assets per share (RM)	<u>3.20</u>	<u>3.11</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 JANUARY 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2015 RM'000	CURRENT PERIOD TO-DATE 31/01/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2015 RM'000
<b>Revenue</b>	51,314	57,055	155,042	160,049
Cost of sales	(36,973)	(41,761)	(111,500)	(117,712)
Gross profit	14,341	15,294	43,542	42,337
Other income	1,481	1,101	3,041	2,604
Operating expenses	(7,819)	(4,496)	(11,176)	(17,734)
Finance costs	-	-	-	-
Profit before tax	8,003	11,899	35,407	27,207
Income tax expense	(799)	(3,670)	(7,374)	(8,451)
<b>Profit for the period</b>	<b>7,204</b>	<b>8,229</b>	<b>28,033</b>	<b>18,756</b>
<b>Other comprehensive income</b>				
Fair value gain/(loss) on other investments	231	(533)	(173)	(424)
<b>Total comprehensive income for the period</b>	<b>7,435</b>	<b>7,696</b>	<b>27,860</b>	<b>18,332</b>
<b>Profit for the period attributable to:</b>				
Equity holders of the parent	7,204	8,229	28,033	18,756
Non-controlling interests	-	-	-	-
	<b>7,204</b>	<b>8,229</b>	<b>28,033</b>	<b>18,756</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity holders of the parent	7,435	7,696	27,860	18,332
Non-controlling interests	-	-	-	-
	<b>7,435</b>	<b>7,696</b>	<b>27,860</b>	<b>18,332</b>
Earnings per share (sen)				
(i) Basic	9.01	10.29	35.04	23.45
(ii) Fully diluted	9.01	10.29	35.04	23.45
Dividends per share (sen)	25.00	-	25.00	25.00

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 30 April 2015 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 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>9 months ended</b>					
<b><u>31 January 2016</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	-	-	(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>
<b>9 months ended</b>					
<b><u>31 January 2015</u></b>					
<b>Balance as at 1 May 2014</b>	80,000	4,325	220	159,129	243,674
Total comprehensive income for the period	-	-	(424)	18,756	18,332
Distribution of dividends - 30.04.2014	-	-	-	(20,000)	(20,000)
<b>Balance as at 31 January 2015</b>	<b>80,000</b>	<b>4,325</b>	<b>(204)</b>	<b>157,885</b>	<b>242,006</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 2015 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 2016**

(The figures have not been audited)

	<b>9 months ended 31 January</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	35,407	27,207
Adjustments for:		
Depreciation of property, plant and equipment	7,627	7,846
Depreciation of investment properties	160	160
Amortisation of prepaid lease payments for land	86	87
Unrealised gain on foreign currency translations	(4,425)	(21)
Reversal of impairment loss on other investments	-	(657)
Interest income	(1,920)	(1,517)
Rental income from investment properties	(13)	(266)
Dividend income	(91)	(1)
Loss on disposal of other investments	1	381
Loss on disposal of property, plant and equipment	(317)	-
Operating profit before changes in working capital	<u>36,515</u>	<u>33,219</u>
Changes in working capital		
Inventories	2,769	(22)
Receivables	5,334	(569)
Payables	(2,137)	(86)
Cash generated from operations	<u>42,481</u>	<u>32,542</u>
Interest received	1,920	1,517
Income taxes paid	(7,046)	(8,017)
Net cash from operating activities	<u>37,355</u>	<u>26,042</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Rental received from investment properties	13	266
Dividends received	91	1
Purchase of:		
- other investments	(1,560)	(1,437)
- property, plant and equipment	(1,244)	(5,730)
Proceeds from disposal of other investments	1,427	1,863
Proceeds from disposal of property, plant and equipment	1	-
Net cash used in investing activities	<u>(1,272)</u>	<u>(5,037)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Dividends paid	(20,000)	(20,000)
Net cash used in financing activity	<u>(20,000)</u>	<u>(20,000)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	16,083	1,005
Currency translation differences	4,520	(907)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>89,141</u>	<u>81,799</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>109,744</u></u>	<u><u>81,897</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 2015 and the accompanying explanatory notes attached to the interim financial statements)

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 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 2015 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 2018:**

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

**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 JANUARY 2016**

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

The preceding year's audit report for the year ended 30 April 2015 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**

A single tier final dividend in respect of the financial year ended 30 April 2015 of 25 sen per ordinary share, amounting to RM20,000,000 has been 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 RM'000</b>	<b>Investment RM'000</b>	<b>Total RM'000</b>
<b><u>Revenue</u></b>			
Total revenue	155,083	(41)	155,042
Inter-segment revenue	-	-	-
Revenue from external customers	<u>155,083</u>	<u>(41)</u>	<u>155,042</u>
<b>Profit for reportable segments</b>			<u>28,066</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 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 2015.

**14. CAPITAL COMMITMENTS**

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

**AUTHORISED AND CONTRACTED**

**RM**

565,706

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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



**APOLLO FOOD HOLDINGS BERHAD** (291471-M)  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2016**

**16. REVIEW OF PERFORMANCE**

For the current quarter ended 31 January 2016, the Group recorded a revenue of RM51.314 million, a decrease of RM5.741 million as compared to RM57.055 million in the preceding year's corresponding quarter. The decrease in revenue was due to lower sales to Indonesia market.

The Group's pre-tax profit for the current quarter ended 31 January 2016 has decreased by RM3.896 million to RM8.003 million from RM11.899 million in the quarter ended 31 January 2015. The decrease in net profit was mainly due to reduction in the unrealised foreign exchange gain.

**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 2016, the Group recorded a revenue of RM51.314 million, a decrease of RM2.482 million over the RM53.796 million recorded in the preceding quarter, while the pre-tax profit was RM8.003 million, decrease of RM6.488 million as compared to RM14.491 million in the preceding quarter.

Decrease in demand from export markets, especially Indonesia, had an adverse impact on this quarter sales.

**18. CURRENT YEAR PROSPECTS**

Despite the recent fall in the prices of certain raw materials, the prices of the key materials remained high which will affect the input cost. The Group's operating environment is therefore still expected to remain challenging and competitive.

Nevertheless, the Board is optimistic that the performance of the Group shall continue to remain profitable. The Group will strive to ensure that it continues to achieve satisfactory results by implementing prudent measures, improving operational efficiency while remaining focused on product and service quality.

**19. PROFIT FORECAST OR PROFIT GUARANTEE**

Not applicable.

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

**20. INCOME TAX EXPENSE**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/01/2016	Preceding Year Corresponding Quarter 31/01/2015	Current Year To- Date 31/01/2016	Preceding Year Corresponding Period 31/01/2015
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current period	3,158	3,239	6,638	7,425
- Prior period	-	2	-	(92)
	<u>3,158</u>	<u>3,241</u>	<u>6,638</u>	<u>7,333</u>
Deferred tax	(2,359)	429	736	1,118
	<u>799</u>	<u>3,670</u>	<u>7,374</u>	<u>8,451</u>

**21. ADDITIONAL DISCLOSURES**

	Current Year Quarter Ended 31/01/2016 RM'000	Current Year To- Date Ended 31/01/2016 RM'000
Interest income	(880)	(1,920)
Rental income	(89)	(266)
Dividend received	(30)	(91)
Depreciation of:		
- property, plant and equipment	2,541	7,627
- investment properties	53	160
Amortisation of prepaid lease payments for land	29	86
Loss/(Gain) on foreign exchange		
- realised	(244)	(2,526)
- unrealised	<u>1,789</u>	<u>(4,425)</u>

Other than the above items, there were no impairment of assets and exceptional items for the current financial period ended 31 January 2016.

**APOLLO FOOD HOLDINGS BERHAD** (291471-M)  
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**31 JANUARY 2016**

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

	<b>Current Quarter Ended 31/01/2016 RM'000</b>	<b>Preceding Quarter Ended 31/10/2015 RM'000</b>
Total retained profits		
Realised	214,468	227,836
Unrealised	(7,441)	(8,034)
	<hr/> 207,027	<hr/> 219,802
Less: Consolidation adjustments	(34,571)	(34,550)
	<hr/> 172,456	<hr/> 185,252
Total retained profits as per statement of financial position	<hr/> <hr/> 172,456	<hr/> <hr/> 185,252

**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 do 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 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 31/01/2016 RM'000	Preceding Year Quarter 31/01/2015 RM'000	Current Year To-Date 31/01/2016 RM'000	Preceding Year Corresponding Period 31/01/2015 RM'000
Profit attributable to owners of the parent	7,204	8,229	28,033	18,756
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)	9.01	10.29	35.04	23.45
<b>(ii) Diluted</b>				
Diluted earnings per share (sen)	9.01	10.29	35.04	23.45

By Order of the Board

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