

**SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE QUARTER ENDED 30 APRIL 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2015 RM'000	CURRENT YEAR TO-DATE 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2015 RM'000
1 Revenue	53,144	52,578	208,186	212,627
2 Profit before tax	4,677	6,849	40,084	34,056
3 Profit for the period	1,751	6,538	29,784	25,294
4 Profit attributable to ordinary equity holders of the parent	1,751	6,538	29,784	25,294
5 Basic earnings per share (sen)	2.19	8.17	37.23	31.62
6 Proposed/Declared dividend per share (sen)	30	-	30	25

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	3.22	3.11

ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2015 RM'000	CURRENT YEAR TO-DATE 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2015 RM'000
1 Gross interest income	852	575	2,772	2,092
2 Gross interest expense	-	-	-	-

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 30 APRIL 2016**

(The figures have not been audited)

	UNAUDITED AS AT 30/04/2016 RM'000	AUDITED AS AT 30/04/2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	102,498	112,004
Prepaid lease payments for land	769	885
Investment properties	14,197	13,311
Other investments	3,308	3,472
	<u>120,772</u>	<u>129,672</u>
Current assets		
Inventories	18,148	19,362
Trade and other receivables	36,836	35,931
Tax recoverable	-	186
Cash and cash equivalents	107,380	89,141
	<u>162,364</u>	<u>144,620</u>
TOTAL ASSETS	<u><u>283,136</u></u>	<u><u>274,292</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	80,000	80,000
Reserves attributable to capital	3,394	4,009
Retained profits	174,207	164,423
Total equity	<u>257,601</u>	<u>248,432</u>
Non-current liabilities		
Retirement benefits obligations	1,705	1,496
Deferred tax	11,894	12,837
	<u>13,599</u>	<u>14,333</u>
Current Liabilities		
Trade and other payables	10,941	10,427
Current tax liabilities	995	1,100
	<u>11,936</u>	<u>11,527</u>
Total liabilities	<u>25,535</u>	<u>25,860</u>
TOTAL EQUITY AND LIABILITIES	<u><u>283,136</u></u>	<u><u>274,292</u></u>
Net assets per share (RM)	<u>3.22</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 30 APRIL 2016**

(The figures have not been audited)

	INDIVIDUAL QUARTER CURRENT YEAR QUARTER 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/04/2015 RM'000	CUMULATIVE QUARTER CURRENT PERIOD TO-DATE 30/04/2016 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/04/2015 RM'000
Revenue	53,144	52,578	208,186	212,627
Cost of sales	(39,654)	(38,604)	(151,154)	(156,316)
Gross profit	13,490	13,974	57,032	56,311
Other income	1,072	836	4,113	3,440
Operating & other expenses	(9,885)	(7,961)	(21,061)	(25,695)
Profit before tax	4,677	6,849	40,084	34,056
Income tax expense	(2,926)	(311)	(10,300)	(8,762)
Profit for the period	1,751	6,538	29,784	25,294
Other comprehensive income				
Fair value gain/(loss) on other investments	(442)	(112)	(615)	(536)
Total comprehensive income for the period	1,309	6,426	29,169	24,758
Profit for the period attributable to:				
Equity holders of the parent	1,751	6,538	29,784	25,294
Non-controlling interests	-	-	-	-
	1,751	6,538	29,784	25,294
Total comprehensive income for the period attributable to:				
Equity holders of the parent	1,309	6,426	29,169	24,758
Non-controlling interests	-	-	-	-
	1,309	6,426	29,169	24,758
Earnings per share (sen)				
(i) Basic	2.19	8.17	37.23	31.62
(ii) Fully diluted	2.19	8.17	37.23	31.62
Dividends per share (sen)	-	-	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 30 APRIL 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	
12 months ended					
<u>30 April 2016</u>					
Balance as at 1 May 2015	80,000	4,325	(316)	164,423	248,432
Total comprehensive income for the period	-	-	(615)	29,784	29,169
Distribution of dividends - 30.04.2015	-	-	-	(20,000)	(20,000)
Balance as at 30 April 2016	80,000	4,325	(931)	174,207	257,601
12 months ended					
<u>30 April 2015</u>					
Balance as at 1 May 2014	80,000	4,325	220	159,129	243,674
Total comprehensive income for the period	-	-	(536)	25,294	24,758
Distribution of dividends - 30.04.2014	-	-	-	(20,000)	(20,000)
Balance as at 30 April 2015	80,000	4,325	(316)	164,423	248,432

(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 30 APRIL 2016**

(The figures have not been audited)

	12 months ended 30 April	
	2016	2015
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	40,084	34,056
Adjustments for:		
Depreciation of property, plant and equipment	10,174	10,516
Depreciation of investment properties	214	214
Amortisation of prepaid lease payments for land	115	115
Unrealised (gain)/loss on foreign currency translations	(2,524)	1,866
Impairment loss on fixed assets	823	-
Provision for retirement benefits	208	46
Interest income	(2,772)	(2,092)
Dividend income	(91)	(71)
Property, plant and equipment written off	-	3
Inventories written off	450	117
Gain on disposal of other investments	(317)	(276)
Loss on disposal of property, plant and equipment	1	-
	<u>46,365</u>	<u>44,494</u>
Operating profit before changes in working capital		
Changes in working capital		
Inventories	764	(689)
Receivables	(1,170)	(1,020)
Payables	457	1,419
	<u>46,416</u>	<u>44,204</u>
Cash generated from operations		
Interest received	2,772	2,092
Income taxes paid	(11,209)	(10,410)
Income taxes refund	48	-
Retirement benefits paid	-	(188)
	<u>38,027</u>	<u>35,698</u>
Net cash from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends received	91	71
Purchase of:		
- other investments	(1,560)	(1,532)
- property, plant and equipment	(2,592)	(6,758)
Proceeds from disposal of other investments	1,427	1,863
Proceeds from disposal of property, plant and equipment	1	-
	<u>(2,633)</u>	<u>(6,356)</u>
Net cash used in investing activities		
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid	(20,000)	(20,000)
	<u>(20,000)</u>	<u>(20,000)</u>
Net cash used in financing activity		
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,394	9,342
Currency translation differences	2,845	(2,000)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	89,141	81,799
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>107,380</u></u>	<u><u>89,141</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)

(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

30 APRIL 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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APOLLO FOOD HOLDINGS BERHAD (291471-M)
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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 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

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:

	Manufacturing RM'000	Investment RM'000	Total RM'000
<u>Revenue</u>			
Total revenue	208,095	91	208,186
Inter-segment revenue	-	-	-
Revenue from external customers	<u>208,095</u>	<u>91</u>	<u>208,186</u>
Profit for reportable segments			<u>29,784</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2016

10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was 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 30 April 2016 is as follows:

AUTHORISED AND CONTRACTED

RM

1,501,238

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2016**

16. REVIEW OF PERFORMANCE

For the current quarter ended 30 April 2016, the Group recorded a revenue of RM53.144 million, an increase of RM0.566 million as compared to RM52.578 million in the preceding year's corresponding quarter. The increase was mainly contributed by the slight increase in overseas market.

The Group's pre-tax profit for the current quarter ended 30 April 2016 had decreased by RM2.172 million to RM4.677 million from RM6.849 million in the quarter ended 30 April 2015. Due to fluctuation of ringgit malaysia against USD and SGD dollar in this quarter, the Group had incurred more foreign exchange losses in this quarter than the preceding year's corresponding quarter. Provision of impairment loss on one of the leasehold building and annual salaries increments had also reduced the current quarter pre-tax profit.

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

For the quarter ended 30 April 2016, the Group recorded a revenue of RM53.144 million, an increase of RM1.83 million over the RM51.314 million recorded in the preceding quarter, while the pre-tax profit was RM4.677 million, a decrease of RM3.326 million as compared to RM8.003 million in the preceding quarter.

The recovery of Indonesia sales in the middle of current quarter had brought positive impact to the Group's revenue. However, due to fluctuation of foreign currency exchange rate, we had incurred both realised and unrealised foreign exchange loss in this quarter. Provision of impairment loss on one of the leasehold building was also one of the factors that reduced the pre-tax profit as compared to preceding 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 current and coming financial year. The market will remain competitive especially in maintaining input costs so that the margin will not be adversely affected by market conditions.

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
30 APRIL 2016

20. INCOME TAX EXPENSE

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/04/2016 RM'000	Preceding Year Corresponding Quarter 30/04/2015 RM'000	Current Year To Date 30/04/2016 RM'000	Preceding Year Corresponding Period 30/04/2015 RM'000
Income tax				
- Current period	3,761	2,730	10,399	10,155
- Prior period	844	451	844	358
	<u>4,605</u>	<u>3,181</u>	<u>11,243</u>	<u>10,513</u>
Deferred tax	(1,679)	(2,870)	(943)	(1,751)
	<u>2,926</u>	<u>311</u>	<u>10,300</u>	<u>8,762</u>

21. ADDITIONAL DISCLOSURES

	Current Year Quarter Ended 30/04/2016 RM'000	Current Year To-Date Ended 30/04/2016 RM'000
Interest income	(852)	(2,772)
Rental income	(89)	(354)
Dividend received	-	91
Depreciation of:		
- property, plant and equipment	2,548	10,174
- investment properties	53	214
Amortisation of prepaid lease payments for land	29	115
Reversal of impairment loss on investment properties	(1,099)	(1,099)
Impairment loss on property, plant and equipment	1,922	1,922
Loss/(Gain) on foreign exchange		
- realised	422	(2,105)
- unrealised	<u>1,901</u>	<u>(2,524)</u>

Other than the above items, there were no exceptional items for the current financial period ended 30 April 2016.

APOLLO FOOD HOLDINGS BERHAD (291471-M)
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NOTES TO THE INTERIM FINANCIAL STATEMENTS
30 APRIL 2016

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

	Current Quarter Ended 30/04/2016 RM'000	Preceding Quarter Ended 31/01/2016 RM'000
Total retained profits		
Realised	217,530	214,468
Unrealised	(8,755)	(7,441)
	<hr/> 208,775	<hr/> 207,027
Less: Consolidation adjustments	(34,568)	(34,571)
	<hr/> 174,207	<hr/> 172,456
Total retained profits as per statement of financial position	<hr/> <hr/> 174,207	<hr/> <hr/> 172,456

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
30 APRIL 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 30/04/2016 RM'000	Preceding Year Quarter 30/04/2015 RM'000	Current Year To Date 30/04/2016 RM'000	Preceding Year Corresponding Period 30/04/2015 RM'000
Profit attributable to owners of the parent	1,751	6,538	29,784	25,294
Weighted average no. of Ordinary shares in issue during the interim period ('000)	80,000	80,000	80,000	80,000
(i) Basic				
Basic earnings per share (sen)	2.19	8.17	37.23	31.62
(ii) Diluted				
Diluted earnings per share (sen)	2.19	8.17	37.23	31.62

By Order of the Board

WOO MIN FONG
SANTHI A/P SAMINATHAN
Company Secretaries
Johor Bahru
28 June 2016