

**AURIC PACIFIC GROUP LIMITED**

(Company Registration No. 198802981D)

Unaudited First Quarter Financial Statements and Dividend Announcement for the Period Ended 31 March 2015**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding period.**

Consolidated Statement of Comprehensive Income

	Note	GROUP		
		1st Quarter Ended 31 March		
		2015	2014	Change
		S\$'000	S\$'000	+/(-)%
Revenue		107,170	99,983	7.2
Cost of revenue		(63,234)	(57,562)	9.9
Gross profit		43,936	42,421	3.6
Other revenue		1,916	1,159	65.3
Selling and marketing expenses		(19,653)	(18,926)	3.8
General and administration expenses		(7,530)	(7,626)	(1.3)
Other operating expenses		(18,651)	(17,273)	8.0
Investment related activities		57	(8)	n.m.
Finance costs		(91)	(92)	(1.1)
Share of results of a joint venture company		201	61	n.m.
Profit/(loss) before taxation	1	185	(284)	n.m.
Income tax (expense)/credit	2	(906)	625	n.m.
(Loss)/profit for the financial period, net of taxation		(721)	341	n.m.
Other comprehensive (expense)/income:				
Foreign currency translation		(281)	56	n.m.
Other comprehensive (expense)/income for the financial period, net of taxation		(281)	56	n.m.
Total comprehensive (expense)/income for the financial period		(1,002)	397	n.m.
(Loss)/profit attributable to:				
Owners of the Company		(751)	311	n.m.
Non-controlling interests		30	30	-
		(721)	341	n.m.
Total comprehensive (expense)/income attributable to:				
Owners of the Company		(1,037)	362	n.m.
Non-controlling interests		35	35	-
		(1,002)	397	n.m.

n.m. = not meaningful

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1(a)(ii) Additional information on the Group Statement of Comprehensive Income

	GROUP		
	1st Quarter Ended 31 March		
	2015	2014	Change
	S\$'000	S\$'000	+ / (-) %
1 Profit/(loss) before taxation			
Profit/(loss) before taxation included the following for the financial period ended 31 March:			
Amortisation of intangible assets	(700)	(700)	-
Write-back for impairment on trade debtors	98	18	n.m.
Depreciation of property, plant and equipment	(3,622)	(3,125)	15.9
Fair value changes of financial instruments :			
- Gain/(loss) on investment funds at fair value through profit or loss	17	(12)	n.m.
Foreign exchange gain/(loss)	186	(94)	n.m.
Interest income	9	7	28.6
Net gain on disposal of property, plant and equipment	16	21	(23.8)
Property, plant and equipment written off	(45)	(52)	(13.5)
Stocks written down	(494)	(581)	(15.0)
2 Income tax expense			
The charge for income tax expense includes the following:			
(Under)/over provision in respect of prior period	(76)	1,164	n.m.

n.m. = not meaningful

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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	GROUP		COMPANY	
	As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	38,523	40,861	401	234
Intangible assets	75,841	76,590	-	-
Investments in subsidiary companies	-	-	96,233	96,199
Investments in an associated company	273	273	-	-
Investment in a joint venture companies	2,203	2,002	-	-
Long-term investments	10,272	10,428	-	-
Other debtors	7,183	6,751	-	-
Prepayments and other recoverables	4,795	4,677	-	-
Deferred tax assets	1,209	1,092	-	-
	<u>140,299</u>	<u>142,674</u>	<u>96,634</u>	<u>96,433</u>
Current assets				
Stocks	48,743	48,875	-	-
Trade debtors	64,164	64,137	-	-
Other debtors	8,883	9,249	173	292
Prepayments and other recoverables	5,220	4,428	90	18
Amounts due from subsidiary companies	-	-	171,460	170,116
Fixed deposits (restricted)	4,029	4,004	-	-
Cash and cash equivalents	37,774	46,326	15,280	14,857
	<u>168,813</u>	<u>177,019</u>	<u>187,003</u>	<u>185,283</u>
Total assets	<u>309,112</u>	<u>319,693</u>	<u>283,637</u>	<u>281,716</u>
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors	(36,353)	(39,888)	-	-
Other creditors and accruals	(42,793)	(46,225)	(2,761)	(2,262)
Deferred income	(1,887)	(1,943)	-	-
Provisions	(850)	(887)	-	-
Amounts due to subsidiary companies	-	-	(159,797)	(183,258)
Loans and borrowings	(6,832)	(9,391)	(4,000)	(4,000)
Tax payable	(3,287)	(2,876)	-	-
	<u>(92,002)</u>	<u>(101,210)</u>	<u>(166,558)</u>	<u>(189,520)</u>
Net current assets/(liabilities)	76,811	75,809	20,445	(4,237)
Non-current liabilities				
Deferred income	(604)	(1,047)	-	-
Provisions	(4,756)	(4,631)	(100)	(100)
Loans and borrowings	(394)	(415)	-	-
Deferred tax liabilities	(3,610)	(3,640)	(192)	(192)
	<u>(9,364)</u>	<u>(9,733)</u>	<u>(292)</u>	<u>(292)</u>
Total liabilities	<u>(101,366)</u>	<u>(110,943)</u>	<u>(166,850)</u>	<u>(189,812)</u>
Net assets	<u>207,746</u>	<u>208,750</u>	<u>116,787</u>	<u>91,904</u>

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Statements of Financial Position (continued)

	GROUP		COMPANY	
	As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000
EQUITY AND LIABILITIES (CONT'D)				
Equity attributable to owners of the Company				
Share capital	64,461	64,461	64,461	64,461
Retained earnings	144,504	145,255	43,851	18,968
Other reserves	(2,018)	(1,734)	-	-
Merger reserve	-	-	8,475	8,475
	206,947	207,982	116,787	91,904
Non-controlling interests	799	768	-	-
Total equity	207,746	208,750	116,787	91,904
Total equity and liabilities	309,112	319,693	283,637	281,716

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

	Note	GROUP		COMPANY	
		As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 March 2015 S\$'000	As at 31 December 2014 S\$'000
Repayable within one year (unsecured)		6,723	9,268	4,000	4,000
Repayable within one year (secured)	(i)	109	123	-	-
Repayable after one year (secured)	(i)	394	415	-	-
		7,226	9,806	4,000	4,000

Note (i)

As at 31 March 2015, the finance lease liability repayable within one year and after one year of \$109,000 (31 December 2014: \$123,000) and \$394,000 (31 December 2014: \$415,000) respectively was secured by the related leased assets.

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1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

Consolidated Statement of Cash Flows

	GROUP	
	1st Quarter Ended 31 March	
	2015 S\$'000	2014 S\$'000
Cash flows from operating activities		
Profit/(loss) before taxation	185	(284)
Adjustments for:		
Interest income	(9)	(7)
Interest expense	91	92
Share of results of a joint venture company	(201)	(61)
Write-back of impairment on trade debtors	(98)	(18)
Stocks written down	494	581
Amortisation of intangible assets	700	700
Depreciation of property, plant and equipment	3,622	3,125
Fair value changes of financial instruments:		
- (Gain)/loss on investment funds at fair value through profit or loss	(17)	12
Property, plant and equipment written off	45	52
Net gain on disposal of property, plant and equipment	(16)	(21)
Translation differences	(817)	(35)
Operating cash flows before working capital changes	3,979	4,136
<u>Increase in assets:</u>		
Stocks	(362)	(3,824)
Trade and other debtors	(1,017)	(2,053)
<u>Decrease in liabilities:</u>		
Trade and other creditors	(7,490)	(3,742)
Net cash used in operations	(4,890)	(5,483)
Tax (paid)/received	(571)	371
Interest paid	(91)	(92)
Interest received	8	7
Net cash flows used in operating activities	(5,544)	(5,197)

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Consolidated Statement of Cash Flows (continued)

	GROUP	
	1st Quarter Ended 31 March	
	2015	2014
	S\$'000	S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	65	23
Proceeds from return of capital from investment funds	212	-
Purchase of property, plant and equipment	(1,193)	(2,595)
Net cash flows used in investing activities	(916)	(2,572)
Cash flows from financing activities		
Acquisition of non-controlling interests	(2)	(58)
Repayment of obligations under finance leases	(34)	(30)
Repayment of bank borrowings	(5,670)	(6,282)
Proceeds from bank borrowings	3,208	6,547
Net cash flows (used in)/generated from financing activities	(2,498)	177
Net decrease in cash and cash equivalents	(8,958)	(7,592)
Cash and cash equivalents at beginning of period	46,326	55,867
Effect of exchange rate changes on cash and cash equivalent held in foreign currencies	406	102
Cash and cash equivalents at end of financial period (Note 1)	37,774	48,377

Note 1

Analysis of balances of cash and cash equivalents as shown on the balance sheets:

	GROUP	
	1st Quarter Ended 31 March	
	2015	2014
	S\$'000	S\$'000
Fixed deposits (restricted)	4,029	3,862
Fixed deposits (current)	13	6,648
Cash and bank balances	37,761	41,729
	41,803	52,239
Fixed deposits pledged with the bank [Note (a)]	(4,029)	(3,862)
	37,774	48,377

Note (a)

This relates to:

- (i) S\$2.5 million (2014: S\$2.1 million) was pledged to banks as security for banker's guarantees issued in lieu of rental deposits;
- (ii) S\$1.1 million (2014: S\$1.4 million) banker's guarantee for issuance of utility and rental deposits; and
- (iii) S\$0.4 million (2014: S\$0.4 million) was pledged to bank as security for overdraft facility.

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1(d)(i)A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial period.

Statements of changes in equity

Group

	Attributable to owners of the Company								
	Share capital S\$'000	Retained earnings S\$'000	Other reserves, total S\$'000	Foreign currency translation reserve S\$'000	Discount on acquisition of non- controlling interests S\$'000	Gain on purchase of treasury shares by a subsidiary company S\$'000	Total equity attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
2015									
Balance at 1 January 2015	64,461	145,255	(1,734)	(8,367)	6,115	518	207,982	768	208,750
(Loss)/profit for the financial period	-	(751)	-	-	-	-	(751)	30	(721)
<u>Other comprehensive (expense)/income</u>									
Foreign currency translation	-	-	(286)	(286)	-	-	(286)	5	(281)
Other comprehensive (expense)/income for the financial period, net of tax	-	-	(286)	(286)	-	-	(286)	5	(281)
Total comprehensive (expense)/income for the financial period	-	(751)	(286)	(286)	-	-	(1,037)	35	(1,002)
<u>Changes in ownership interest in subsidiaries</u>									
Acquisition of non-controlling interest	-	-	2	-	2	-	2	(4)	(2)
Total changes in ownership interest in subsidiaries	-	-	2	-	2	-	2	(4)	(2)
Total transactions with owners in their capital as owners	-	-	2	-	2	-	2	(4)	(2)
Balance at 31 March 2015	64,461	144,504	(2,018)	(8,653)	6,117	518	206,947	799	207,746
2014									
Balance at 1 January 2014	64,461	147,537	(761)	(7,357)	6,078	518	211,237	965	212,202
Profit for the financial period	-	311	-	-	-	-	311	30	341
<u>Other comprehensive income</u>									
Foreign currency translation	-	-	51	51	-	-	51	5	56
Other comprehensive income for the financial period, net of tax	-	-	51	51	-	-	51	5	56
Total comprehensive income for the financial period	-	311	51	51	-	-	362	35	397
<u>Changes in ownership interest in subsidiaries</u>									
Acquisition of non-controlling interest	-	-	20	-	20	-	20	(78)	(58)
Total changes in ownership interest in subsidiaries	-	-	20	-	20	-	20	(78)	(58)
Total transactions with owners in their capital as owners	-	-	20	-	20	-	20	(78)	(58)
Balance at 31 March 2014	64,461	147,848	(690)	(7,306)	6,098	518	211,619	922	212,541

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Statements of changes in equity (continued)

Company

	Attributable to owners of the Company			
	Share capital S\$'000	Retained earnings* S\$'000	Merger reserve S\$'000	Total equity S\$'000
2015				
Balance at 1 January 2015	64,461	18,968	8,475	91,904
Profit for the financial period	-	24,883	-	24,883
Total comprehensive income for the financial period	-	24,883	-	24,883
Balance at 31 March 2015	64,461	43,851	8,475	116,787
2014				
Balance at 1 January 2014	64,461	48,681	8,475	121,617
Loss for the financial period	-	(841)	-	(841)
Total comprehensive expenses for the financial period	-	(841)	-	(841)
Balance at 31 March 2014	64,461	47,840	8,475	120,776

* Retained earnings included a non-distributable amount of \$32,617,000 (2013: \$32,617,000) which relates to the gain resulting from an internal restructuring of certain subsidiary companies in 1999.

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares of the issuer, if any, against the total number of issued shares held as treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's issued share capital since the end of the previous period reported on.

- 1(d)(iii) Total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding financial year.**

There are no treasury shares issued by the Company. Total number of issued shares as at 31 March 2015 and 31 December 2014 was 125,667,324.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures in the announcement have not been audited or reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those disclosed in the audited financial statements as at 31 December 2014.

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5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP	
	1st Quarter Ended 31 March	
	2015	2014
	cents	cents
(i) Basic EPS based on the weighted average number of ordinary shares on issue	(0.60)	0.25
(ii) Diluted EPS based on weighted average number of ordinary shares	(0.60)	0.25

Note:

Basic and diluted earnings per share were computed on the basis of the weighted average number of ordinary shares issued, which was 125,667,324 (31 December 2014: 125,667,324) during the financial period. There were no outstanding share options during the current reporting period.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	GROUP		Company	
	As at 31 March 2015	As at 31 December 2014	As at 31 March 2015	As at 31 December 2014
	\$	\$	\$	\$
Net asset value per ordinary share	1.65	1.66	0.93	0.73

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8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Income Statement

Revenue

The breakdown of revenue by business segments is shown in the table below.

		Revenue			
		1st Quarter Ended 31 March			
	Note	2015 \$'000	2014 \$'000	Variance \$'000	%
<u>Food Group</u>					
Wholesale & distribution	(i)	59,734	55,988	3,746	6.7
Manufacturing	(ii)	12,369	11,217	1,152	10.3
<u>Food Retail Group</u>					
Edmontor Group	(iii)	19,139	17,893	1,246	7.0
Food Junction Group	(iv)	15,925	14,881	1,044	7.0
Other investments		3	4	(1)	(25.0)
		107,170	99,983	7,187	7.2

In Q1 2015, the Group achieved total revenue of S\$107.2 million, an improvement of S\$7.2 million compared to last year. The analysis on the sales performance by business segments is as follows:

- (i) Higher revenue from wholesale & distribution segment was mainly contributed by increased sales from Food Service in both Singapore and Malaysia benefiting from higher chinese new year sales, sales from new agencies, new house brand and additional market penetration into restaurants;
- (ii) Manufacturing segment recorded higher revenue in Q1 2015 due to better sales performance posted by Sunshine range of products under the bread category. The growth was also contributed by new bread and bun products launched;
- (iii) Higher revenue from Edmontor Group was mainly due to increase in retail sales generated by Delifrance Hong Kong, attributable to more aggressive marketing and promotional activities. This increase was partly offset by lower revenue from Delifrance Singapore and Malaysia due to the closure of under-performing outlets; and
- (iv) Higher revenue from Food Junction Group segment due to higher sales from food courts and a restaurant in Hong Kong.

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Profit before taxation

The Group reported a profit before taxation of S\$0.2 million in Q1 2015 as compared to a loss before taxation of S\$0.3 million in the same period last year. The improvement of S\$0.5 million in profit was attributed mainly to:

- (i) Manufacturing segment continued to deliver growth in operating profit from S\$2.1 million in Q1 2014 to S\$3.0 million in Q1 2015. The strong operating profit was underpinned by higher gross profit from growth in sales generated by existing and new products, and partially offset by higher operating expenses;
- (ii) Food Junction Group's operating performance improved in Q1 2015 over the corresponding quarter in 2014 by S\$0.3 million was mainly attributable to strong performance from food courts and a restaurant in Hong Kong;
- (iii) Other investments' operating loss in Q1 2015 was S\$0.6 million lower than operating loss in the same quarter last year, due mainly to lower administrative expenses; and

Offset by:

- (iv) Wholesale and distribution's operating profit for Q1 2015 was S\$1.4 million lower than the operating profit reported in previous year. The unfavourable variance was attributed mainly to weaker performance in Malaysia which was brought about by higher cost of sales as a result of weakening of Ringgit Malaysia and higher selling & marketing expenses; and
- (v) Edmontor Group reported an operating loss of S\$2.0 million in Q1 2015, S\$0.1 million higher than the corresponding period last year. Delifrance Singapore and Malaysia reported higher operating loss, resulted mainly from higher labour cost and marketing expenses, partially offset by Delifrance Hong Kong's lower operating loss due mainly to higher sales arising from intensive promotional activities.

Review of Financial Position

As at 31 March 2015, the Group's total equity stood at S\$207.7 million. This was S\$1.0 million lower than the position as at 31 December 2014. The decrease was contributed largely by the loss posted in Q1 2015.

There are no other significant changes to the Statement of Financial Position except for the following:

- (i) Lower property, plant and equipment due primarily to depreciation, disposal and write-off of assets;
- (ii) Lower trade creditors due mainly to lower purchases and settlement of suppliers' invoices upon due dates;
- (iii) Lower other creditors and accruals due mainly to payment made for food courts' renovation and capital expenditure; and
- (iv) Lower loans and borrowings due mainly to loan repayment during the financial period.

Cash Flow Review

The Group's cash and cash equivalents decreased by S\$8.5 million from S\$46.3 million as at 31 December 2014 to S\$37.8 million as at 31 March 2015. The net cash decrease was mainly due to cash used in operating activities, capital expenditure and repayment of bank borrowings.

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9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

No forecast was previously disclosed on the Group's results for Q1 2015.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Singapore economy grew by 2.1 per cent on a year-on-year basis in the first quarter of 2015, the same rate of growth as that achieved in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.1 per cent compared to the 4.9 per cent in the preceding quarter.

The Group expects the operating environment in the food retail and distribution sectors to remain challenging. Besides stiff competition, the inflationary pressures on wages, costs of raw materials and rental could negatively impact the Group's operational costs and profitability. In addition, the implementation of Goods and Services Tax and the weakening of Ringgit in Malaysia have also negatively impacted consumer purchasing behavior.

The Group is therefore moving forward with cautious optimism through further consolidation, streamlining of its operations and continuing to improve its profitability through more active marketing efforts and promotions, expanding sales channels and product offerings as well as controlling operating costs. The Group will also continue to explore new business opportunities and new F&B concepts that would be compatible with its growth strategy.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

None

(d) Books closure date

Not applicable.

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12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for Interested Persons Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	Nil *	Nil *

Remark: * The aggregate value of all interested person transactions during the financial year under review and conducted under shareholders' mandate pursuant to Rule 920 are less than S\$100,000.

BY ORDER OF THE BOARD

Tan T'eng Ta' Benedict
Company Secretary
15 May 2015

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CONFIRMATION BY THE BOARD OF DIRECTORS PURSUANT TO RULE 705(5) OF THE SGX-ST LISTING MANUAL

First Quarter Financial Statement Announcement for the Period Ended 31 March 2015

We, Albert Saychuan Cheok and Andy Adhiwana, being two of the directors of Auric Pacific Group Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial results of the Company and the Group for the first quarter period ended 31 March 2015 to be false or misleading in any material aspect.

On behalf of the board of directors,

Mr. Albert Saychuan Cheok
Non-Executive Chairman

Dr. Andy Adhiwana
Executive Director

Singapore
15 May 2015