



AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

Unaudited First Quarter Financial Statements and Dividend Announcement for the Period Ended 31 March 2016

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		
		2016	2015	Change
		S\$'000	S\$'000	+/(-)%
Revenue		103,208	107,170	(3.7)
Cost of revenue		(58,152)	(63,234)	(8.0)
Gross profit		45,056	43,936	2.5
Other revenue		2,279	1,916	18.9
Selling and marketing expenses		(17,392)	(19,653)	(11.5)
General and administration expenses		(7,474)	(7,530)	(0.7)
Other operating expenses		(17,621)	(18,651)	(5.5)
Investment related activities		(85)	57	n.m.
Finance costs		(59)	(91)	(35.2)
Share of results of a joint venture company		154	201	(23.4)
Profit before taxation	1	4,858	185	>100
Income tax expense	2	(1,278)	(906)	41.1
Profit/(loss) for the financial period, net of taxation		3,580	(721)	n.m.
Other comprehensive income/(expense):				
Foreign currency translation		1,704	(281)	n.m.
Other comprehensive income/(expense) for the financial period, net of taxation		1,704	(281)	n.m.
Total comprehensive income/(expense) for the financial period		5,284	(1,002)	n.m.
Profit/(loss) attributable to:				
Owners of the Company		3,523	(751)	n.m.
Non-controlling interests		57	30	90.0
		3,580	(721)	n.m.
Total comprehensive income/(expense) attributable to:				
Owners of the Company		5,231	(1,037)	n.m.
Non-controlling interests		53	35	51.4
		5,284	(1,002)	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		
	2016	2015	Change
	S\$'000	S\$'000	+ / (-) %
1 Profit before taxation			
Profit before taxation included the following for the financial period ended 31 March:			
Amortisation of intangible assets	(344)	(700)	(50.9)
Write-back for impairment on trade debtors	146	98	49.0
Depreciation of property, plant and equipment	(2,963)	(3,622)	(18.2)
Fair value changes of financial instruments :			
- (Loss)/profit on investment funds at fair value through profit or loss	(66)	17	n.m.
Foreign exchange gain	170	186	(8.6)
Interest income	85	9	>100
Net gain on disposal of property, plant and equipment	27	16	68.8
Property, plant and equipment written off	(14)	(45)	(68.9)
Stocks written down	(693)	(494)	40.3
2 Income tax expense			
The charge for income tax expense includes the following:			
Underprovision in respect of prior period	(1)	(76)	(98.7)

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 2016 S\$'000	As at 31 December 2015 S\$'000	As at 31 March 2016 S\$'000	As at 31 December 2015 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	29,419	30,866	688	517
Intangible assets	36,348	36,572	-	-
Investments in subsidiary companies	-	-	94,633	94,633
Investment in a joint venture companies	1,862	1,708	-	-
Long-term investments	8,109	8,194	-	-
Other debtors	6,681	6,720	-	-
Prepayments and other recoverables	1,431	3,144	-	-
Deferred tax assets	1,398	1,333	-	-
	85,248	88,537	95,321	95,150
Current assets				
Stocks	43,323	44,929	-	-
Trade debtors	64,380	67,728	-	-
Other debtors	5,516	8,178	193	187
Prepayments and other recoverables	2,705	1,639	94	80
Amounts due from subsidiary companies	-	-	184,751	184,858
Fixed deposits (restricted)	3,235	3,221	-	-
Cash and cash equivalents	56,239	44,526	21,237	13,005
	175,398	170,221	206,275	198,130
Total assets	260,646	258,758	301,596	293,280
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors	(35,467)	(41,870)	-	-
Other creditors and accruals	(44,325)	(42,117)	(1,851)	(1,664)
Deferred income	-	(20)	-	-
Provision for reinstatement costs	(1,088)	(1,225)	-	-
Amounts due to subsidiary companies	-	-	(149,952)	(142,159)
Loans and borrowings	(2,977)	(2,714)	(1,000)	(1,000)
Tax payable	(3,571)	(2,622)	(11)	(11)
	(87,428)	(90,568)	(152,814)	(144,834)
Net current assets	87,970	79,653	53,461	53,296
Non-current liabilities				
Deferred income	(3)	(3)	-	-
Provision for reinstatement costs	(4,383)	(4,330)	(100)	(100)
Loans and borrowings	(318)	(332)	-	-
Deferred tax liabilities	(2,368)	(2,663)	(192)	(192)
	(7,072)	(7,328)	(292)	(292)
Total liabilities	(94,500)	(97,896)	(153,106)	(145,126)
Net assets	166,146	160,862	148,490	148,154

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Statements of Financial Position (continued)

	GROUP		COMPANY	
	As at 31 March 2016 S\$'000	As at 31 December 2015 S\$'000	As at 31 March 2016 S\$'000	As at 31 December 2015 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	105,426	101,903	75,554	75,218
Other reserves	(4,436)	(6,144)	-	-
Merger reserve	-	-	8,475	8,475
	165,451	160,220	148,490	148,154
Non-controlling interests	695	642	-	-
Total equity	166,146	160,862	148,490	148,154
Total equity and liabilities	260,646	258,758	301,596	293,280

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

	Note	GROUP		COMPANY	
		As at 31 March 2016 S\$'000	As at 31 December 2015 S\$'000	As at 31 March 2016 S\$'000	As at 31 December 2015 S\$'000
Repayable within one year (unsecured)		2,893	2,630	1,000	1,000
Repayable within one year (secured)	(i)	84	84	-	-
Repayable after one year (secured)	(i)	318	332	-	-
		3,295	3,046	1,000	1,000

Note (i)

As at 31 March 2016, the finance lease liability repayable within one year and after one year of S\$84,000 (31 December 2015: S\$84,000) and S\$318,000 (31 December 2015: S\$332,000) 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	
	2016	2015
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	4,858	185
Adjustments for:		
Interest income	(85)	(9)
Interest expense	59	91
Share of results of a joint venture company	(154)	(201)
Write-back for impairment on trade debtors	(146)	(98)
Stocks written down	693	494
Amortisation of intangible assets	344	700
Depreciation of property, plant and equipment	2,963	3,622
Fair value changes of financial instruments:		
- Loss/(gain) on investment funds at fair value through profit or loss	66	(17)
Property, plant and equipment written off	14	45
Net gain on disposal of property, plant and equipment	(27)	(16)
Unrealised exchange loss/(gain)	19	(39)
Operating cash flows before working capital changes	8,604	4,757
<u>Decrease/(increase) in assets:</u>		
Stocks	1,547	(362)
Trade and other debtors	7,586	(1,017)
<u>Decrease in liabilities:</u>		
Trade and other creditors	(4,907)	(7,490)
Net cash generated from/(used in) operations	12,830	(4,112)
Tax paid	(312)	(571)
Interest paid	(59)	(91)
Interest received	84	8
Net cash flows generated from/(used in) operating activities	12,543	(4,766)

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Consolidated Statement of Cash Flows (continued)

	GROUP	
	1st Quarter Ended 31 March	
	2016	2015
	S\$'000	S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	92	65
Proceeds from return of capital from investment funds	-	212
Purchase of property, plant and equipment	(1,521)	(1,193)
Net cash flows used in investing activities	(1,429)	(916)
Cash flows from financing activities		
Acquisition of non-controlling interests	-	(2)
Repayment of obligations under finance leases	(14)	(34)
Repayment of bank borrowings	(2,458)	(5,670)
Proceeds from bank borrowings	2,643	3,208
Net cash flows generated from/(used in) financing activities	171	(2,498)
Net increase/(decrease) in cash and cash equivalents	11,285	(8,180)
Cash and cash equivalents at beginning of period	44,526	46,326
Effect of exchange rate changes on cash and cash equivalent held in foreign currencies	428	(372)
Cash and cash equivalents at end of financial period (Note 1)	56,239	37,774

Note 1

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

	GROUP	
	1st Quarter Ended 31 March	
	2016	2015
	S\$'000	S\$'000
Fixed deposits (restricted)	3,235	4,029
Fixed deposits (current)	5,214	13
Cash and bank balances	51,025	37,761
	59,474	41,803
Fixed deposits pledged with the bank [Note (a)]	(3,235)	(4,029)
	56,239	37,774

Note (a)

This relates to:

- (i) S\$2.0 million (2015: S\$2.5 million) was pledged to banks as security for banker's guarantees issued in lieu of rental deposits;
- (ii) S\$0.9 million (2015: S\$1.1 million) banker's guarantee for issuance of utility and rental deposits; and
- (iii) S\$0.3 million (2015: 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						Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Retained earnings	Other reserves, total	Foreign currency translation reserve	Discount on acquisition of non-controlling interests	Gain on purchase of treasury shares by a subsidiary company			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2016									
Balance at 1 January 2016	64,461	101,903	(6,144)	(12,779)	6,117	518	160,220	642	160,862
Profit for the financial period	-	3,523	-	-	-	-	3,523	57	3,580
<u>Other comprehensive income/(expense)</u>									
Foreign currency translation	-	-	1,708	1,708	-	-	1,708	(4)	1,704
Other comprehensive income/(expense) for the financial period, net of tax	-	-	1,708	1,708	-	-	1,708	(4)	1,704
Total comprehensive income for the financial period	-	3,523	1,708	1,708	-	-	5,231	53	5,284
Balance at 31 March 2016	64,461	105,426	(4,436)	(11,071)	6,117	518	165,451	695	166,146
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

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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
2016				
Balance at 1 January 2016	64,461	75,218	8,475	148,154
Profit for the financial period	-	336	-	336
Total comprehensive income for the financial period	-	336	-	336
Balance at 31 March 2016	64,461	75,554	8,475	148,490
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

* Retained earnings included a non-distributable amount of S\$32,617,000 (2015: S\$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 2016 and 31 December 2015 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 2015.

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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	
	2016	2015
	cents	cents
(i) Basic EPS based on the weighted average number of ordinary shares on issue	2.80	(0.60)
(ii) Diluted EPS based on weighted average number of ordinary shares	2.80	(0.60)

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 2015: 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 2016	As at 31 December 2015	As at 31 March 2016	As at 31 December 2015
	\$	\$	\$	\$
Net asset value per ordinary share	1.32	1.27	1.18	1.18

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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		2016	2015	Variance	
		\$'000	\$'000	\$'000	%
<u>Food Group</u>					
Wholesale & distribution	(i)	58,048	59,734	(1,686)	(2.8)
Manufacturing	(ii)	13,480	12,369	1,111	9.0
<u>Food Retail Group</u>					
Edmonton Group	(iii)	17,351	19,082	(1,731)	(9.1)
Food Junction Group	(iv)	14,321	15,925	(1,604)	(10.1)
Other investments		8	60	(52)	(86.7)
		103,208	107,170	(3,962)	(3.7)

In Q1 2016, the Group's total revenue was S\$103.2 million, S\$4.0 million lower than same period last year. The analysis on the sales performance by business segments for Q1 2016 is as follows:

- (i) Singapore's wholesale & distribution business registered higher revenue in Q1 2016, largely contributed by the inception of new agencies and the introduction of new products in the market. The results were dampened by the decline in revenue for the operations in Malaysia due largely to the unfavourable foreign exchange.
- (ii) Manufacturing segment continued its growth in Q1 2016, revenue grew 9% to S\$13.5 million from S\$12.4 million in Q1 2015, mainly contributed by the successful launch of new products and the increase in sales of Sunshine products under bread and cream roll categories;
- (iii) Lower revenue from Edmontor Group was mainly attributed to the closure of under-performing outlets in Malaysia and Singapore. Hong Kong's retail sales was also performed below expectation; and
- (iv) The Food Junction Group's revenue declined due to closure of restaurants.

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Profit before taxation

The Group reported a profit before taxation of S\$4.9 million in Q1 2016 as compared to S\$0.2 million in the same period last year. The improvement of S\$4.7 million in profit was attributed mainly to:

- (i) Wholesale and distribution segment's operating profit more than doubled to S\$2.9 million in Q1 2016, despite lower revenue recorded. The higher profitability was primarily driven by Malaysia business due mainly to higher gross profit margin from house brands and other agencies, offset by lower contribution from Singapore business as a result of higher operating costs.
- (ii) Food Junction Group delivered higher operating profit in Q1 2016 over the corresponding quarter in 2015 by S\$1.5 million due to closure of non-performing restaurants;
- (iii) Edmontor Group registered lower operating loss of S\$0.3 million as compared to S\$2.1 million in Q1 2015 due to the absence of operating loss from Malaysia business, coupled with the profitability improvement in Singapore and Hong Kong.
- (iv) Manufacturing segment's operating profit for Q1 2016 was S\$0.3 million lower than the operating profit reported in Q1 2015, due mainly to the increase in operating costs.

Review of Financial Position

As at 31 March 2016, the Group's total equity stood at S\$166.1 million. This was S\$5.3 million higher than the position as at 31 December 2015. The increase was contributed largely by the profit posted in Q1 2016.

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, offset by the purchase of new assets;
- (ii) Lower stocks attributed to higher sales during the last Chinese New Year festival and better inventory management;
- (iii) Lower trade debtors as a result of debts collected after festive sales and better debt collection management;
- (iv) Lower other debtors due to reduction on tax recoverable and refundable deposits received from the closure of restaurants and outlets;
- (v) Lower trade creditors due mainly to lower purchases and settlement of suppliers' invoices upon due dates; and
- (vi) Higher other creditors and accruals due mainly to accrual for trade purchase and higher provision for operating expenses.

Cash Flow Review

The Group's cash and cash equivalents increased by S\$11.7 million from S\$44.5 million as at 31 December 2015 to S\$56.2 million as at 31 March 2016. The net cash increase was largely generated from operating activities, offset by higher capital expenditure.

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 2016.

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- 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 global economic outlook has softened in recent months and remains clouded with uncertainties. Amidst this challenging global economic environment, our business was profitable for the first quarter of 2016.

The Group's rationalisation exercise in 2015, especially for its food retail segment which saw the closure of non-performing outlets is yielding positive results. However, the Group remains cautiously optimistic that its core businesses will continue to drive positive performance.

- 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.

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

Not applicable.

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- 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)
DBS Trustee Limited	S\$1,236,002	S\$1,236,002

14. Confirmation Pursuant to Rule 720(1) of the Listing Manual

Auric Pacific Group Limited confirms that undertakings under Rule 720(1) have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

BY ORDER OF THE BOARD

Tan T'eng Ta' Benedict
Company Secretary
28 April 2016

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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 2016

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 2016 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
28 April 2016