



AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

Unaudited First Quarter Financial Statements and Dividend Announcement for the Period Ended 31 March 2014

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		
		2014	2013	Change
		S\$'000	S\$'000	+/(-)%
Revenue		99,983	93,986	6.4
Cost of revenue		(57,562)	(52,744)	9.1
Gross profit		42,421	41,242	2.9
Other revenue		1,159	647	79.1
Selling and marketing expenses		(18,926)	(16,414)	15.3
General and administration expenses		(7,626)	(6,613)	15.3
Other operating expenses		(17,273)	(16,409)	5.3
Investment related activities		(8)	(250)	(96.8)
Finance costs		(92)	(99)	(7.1)
Share of results of a joint venture company		61	104	(41.3)
(Loss)/profit before taxation	1	(284)	2,208	n.m.
Income tax credit/(expense)	2	625	(812)	n.m.
Profit for the financial period, net of taxation		341	1,396	(75.6)
Other comprehensive income:				
Foreign currency translation		56	238	(76.5)
Other comprehensive income for the financial period, net of taxation		56	238	(76.5)
Total comprehensive income for the financial period		397	1,634	(75.7)
Profit/(loss) attributable to:				
Owners of the Company		311	1,687	(81.6)
Non-controlling interests		30	(291)	n.m.
		341	1,396	(75.6)
Total comprehensive income/(expense) attributable to:				
Owners of the Company		362	1,944	(81.4)
Non-controlling interests		35	(310)	n.m.
		397	1,634	(75.7)

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		Change
	2014	2013	
	S\$'000	S\$'000	+ / (-) %
1 (Loss)/profit before taxation			
(Loss)/profit before taxation included the following for the financial period ended 31 March:			
Amortisation of intangible assets	(700)	(700)	-
Write-back of impairment on trade debtors	18	127	(85.8)
Depreciation of property, plant and equipment	(3,125)	(3,183)	(1.8)
Fair value changes of financial instruments :			
- (Loss)/gain on investment funds at fair value through profit or loss	(12)	447	n.m.
- Loss on redeemable preference shares issued by a subsidiary company	-	(729)	n.m.
Foreign exchange (loss)/gain	(94)	695	n.m.
Interest income	4	1,036	(99.6)
Net gain/(loss) on disposal of property, plant and equipment	21	(12)	n.m.
Property, plant and equipment written off	(138)	(15)	n.m.
Write-back of impairment loss of property, plant and equipment	86	-	n.m.
Stocks written down	(581)	(519)	12.1
Bad debts recovered	-	1	n.m.
2 Income tax expense			
The charge for income tax expense includes the following:			
Over provision in respect of prior period	1,164	76	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 2014 S\$'000	As at 31 December 2013 S\$'000	As at 31 March 2014 S\$'000	As at 31 December 2013 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	34,374	34,865	319	364
Intangible assets	79,193	79,901	-	-
Investments in subsidiary companies	-	-	95,197	95,197
Investments in an associated company	277	277	-	-
Investment in a joint venture company	2,128	2,067	-	-
Long-term investments	10,152	10,160	-	-
Other debtors	6,711	5,810	-	-
Prepayments and other recoverables	947	735	-	-
Deferred tax assets	1,088	1,158	-	-
	134,870	134,973	95,516	95,561
Current assets				
Stocks	45,561	42,318	-	-
Trade debtors	58,790	60,010	-	-
Other debtors	8,915	9,353	408	249
Prepayments and other recoverables	6,080	3,118	97	15
Amounts due from subsidiary companies	-	-	178,474	179,599
Fixed deposits (restricted)	3,862	3,856	-	-
Cash and cash equivalents	48,377	55,867	24,270	24,757
	171,585	174,522	203,249	204,620
Total assets	306,455	309,495	298,765	300,181
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors	(33,892)	(38,023)	-	-
Other creditors and accruals	(40,756)	(40,509)	(1,817)	(2,290)
Deferred income	(496)	(502)	-	-
Provisions	(1,017)	(1,046)	-	-
Amounts due to subsidiary companies	-	-	(175,662)	(175,764)
Loans and borrowings	(6,798)	(6,534)	-	-
Tax payable	(1,898)	(1,449)	(218)	(218)
	(84,857)	(88,063)	(177,697)	(178,272)
Net current assets	86,728	86,459	25,552	26,348
Non-current liabilities				
Deferred income	(325)	(433)	-	-
Provisions	(4,390)	(4,262)	(100)	(100)
Loans and borrowings	(525)	(333)	-	-
Deferred tax liabilities	(3,817)	(4,202)	(192)	(192)
	(9,057)	(9,230)	(292)	(292)
Total liabilities	(93,914)	(97,293)	(177,989)	(178,564)
Net assets	212,541	212,202	120,776	121,617

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Statements of Financial Position (continued)

	GROUP		COMPANY	
	As at 31 March 2014 S\$'000	As at 31 December 2013 S\$'000	As at 31 March 2014 S\$'000	As at 31 December 2013 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	147,848	147,537	47,840	48,681
Other reserves	(690)	(761)	-	-
Merger reserve	-	-	8,475	8,475
	<u>211,619</u>	<u>211,237</u>	<u>120,776</u>	<u>121,617</u>
Non-controlling interests	922	965	-	-
Total equity	<u>212,541</u>	<u>212,202</u>	<u>120,776</u>	<u>121,617</u>
Total equity and liabilities	<u>306,455</u>	<u>309,495</u>	<u>298,765</u>	<u>300,181</u>

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

	Note	GROUP	
		As at 31 March 2014 S\$'000	As at 31 December 2013 S\$'000
Repayable within one year (unsecured)		6,682	6,433
Repayable within one year (secured)	(i)	116	101
Repayable after one year (secured)	(i)	525	333
		<u>7,323</u>	<u>6,867</u>

Note (i)

As at 31 March 2014, the finance lease liability repayable within one year and after one year of \$116,000 (31 December 2013: \$101,000) and \$525,000 (31 December 2013: \$333,000) 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	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/profit before taxation	(284)	2,208
Adjustments for:		
Interest income	(4)	(1,036)
Interest expense	92	99
Share of results of a joint venture company	(61)	(104)
Write-back of impairment on trade debtors	(18)	(127)
Bad debts recovered	-	(1)
Stocks written down	581	519
Amortisation of intangible assets	700	700
Depreciation of property, plant and equipment	3,125	3,183
Fair value changes of financial instruments:		
- (Loss)/gain on investment funds at fair value through profit or loss	12	(447)
- Loss on redeemable preference shares issued by a subsidiary company	-	729
Property, plant and equipment written off	138	15
Write-back of impairment loss on property, plant and equipment	(86)	-
Net gain/(loss) on disposal of property, plant and equipment	(21)	12
Translation differences	(29)	(159)
Operating cash flows before working capital changes	4,145	5,591
<u>(Increase)/decrease in assets:</u>		
Stocks	(3,824)	2,258
Trade and other debtors	(2,053)	2,469
<u>Decrease in liabilities:</u>		
Trade and other creditors	(3,742)	(3,909)
Net cash (used in)/generated from operations	(5,474)	6,409
Tax paid	371	(53)
Interest paid	(92)	(99)
Interest received	4	2,891
Net cash flows (used in)/generated from operating activities	(5,191)	9,148

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Consolidated Statement of Cash Flows (continued)

	GROUP	
	1st Quarter Ended 31 March	
	2014	2013
	S\$'000	S\$'000
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	23	1
Proceeds from return of capital from investment funds	-	433
Purchase of property, plant and equipment	(2,595)	(2,452)
Purchase of investment funds	-	(600)
Net cash flows used in investing activities	(2,572)	(2,618)
Cash flows from financing activities		
Repayment of obligations under finance leases	(30)	(16)
Repayment of bank borrowings	(6,282)	(5,991)
Proceeds from bank borrowings	6,547	5,382
Acquisition of non-controlling interest	(58)	-
Repayment of financing for redeemable preference shares	-	(2,470)
Net cash flows generated from/(used in) financing activities	177	(3,095)
Net (decrease)/increase in cash and cash equivalents	(7,592)	3,426
Cash and cash equivalents at beginning of period	55,867	58,533
Effect of exchange rate changes on cash and cash equivalent held in foreign currencies	102	329
Cash and cash equivalents at end of financial period (Note 1)	48,377	62,288

Note 1

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

	GROUP	
	1st Quarter Ended 31 March	
	2014	2013
	S\$'000	S\$'000
Fixed deposits (restricted)	3,862	5,313
Fixed deposits (current)	6,648	16,621
Cash and bank balances	41,729	45,667
	52,239	67,601
Fixed deposits pledged with the bank [Note (a)]	(3,862)	(5,313)
	48,377	62,288

Note (a)

This relates to:

- (i) S\$2.1 million (2013: S\$3.7 million) was pledged to banks as security for banker's guarantees issued in lieu of rental deposits and bank borrowings;
- (ii) S\$1.4 million (2013: S\$1.6 million) banker's guarantee for issuance of security, utility and rental deposits; and
- (iii) S\$0.4 million (2013: Nil) 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	Premium paid 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
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
2013									
Balance at 1 January 2013	64,461	173,250	(3,019)	(5,541)	2,004	518	234,692	17,483	252,175
Profit/(loss) for the financial period	-	1,687	-	-	-	-	1,687	(291)	1,396
<u>Other comprehensive income/(expense)</u>									
Foreign currency translation	-	-	257	257	-	-	257	(19)	238
Other comprehensive income/(expense) for the financial period, net of tax	-	-	257	257	-	-	257	(19)	238
Total comprehensive income/(expense) for the financial period	-	1,687	257	257	-	-	1,944	(310)	1,634
Balance at 31 March 2013	64,461	174,937	(2,762)	(5,284)	2,004	518	236,636	17,173	253,809

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Statements of changes in equity (continued)

Company

	<u>Attributable to owners of the Company</u>			
	Share capital S\$'000	Retained earnings* S\$'000	Merger reserve S\$'000	Total equity S\$'000
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
2013				
Balance at 1 January 2013	64,461	51,286	8,475	124,222
Loss for the financial period	-	(653)	-	(653)
Total comprehensive expenses for the financial period	-	(653)	-	(653)
Balance at 31 March 2013	64,461	50,633	8,475	123,569

* 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 2014 and 31 December 2013 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 2013.

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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	
	2014	2013
	cents	cents
(i) Basic EPS based on the weighted average number of ordinary shares on issue	0.25	1.34
(ii) Diluted EPS based on weighted average number of ordinary shares	0.25	1.34

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 2013: 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 2014	As at 31 December 2013	As at 31 March 2014	As at 31 December 2013
	\$	\$	\$	\$
Net asset value per ordinary share	1.68	1.68	0.96	0.97

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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		2014 \$'000	2013 \$'000	Variance \$'000	%
<u>Food Group</u>					
	(i)	55,961	49,481	6,480	13.1
	(iii)	11,244	10,263	981	9.6
<u>Food Retail Group</u>					
	(ii)	17,893	16,841	1,052	6.2
	(v)	14,881	16,115	(1,234)	(7.7)
Other investments	(iv)	4	1,286	(1,282)	(99.7)
		99,983	93,986	5,997	6.4

In Q1 2014, the Group achieved total revenue of S\$100.0 million, an improvement of S\$6.0 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 attributed mainly to higher sales contributed by key accounts, as well as an increase in the number of wholesalers appointed;
- (ii) Higher revenue from Edmonton Group was mainly due to increase in retail sales generated by Delifrance Hong Kong and Singapore, attributable to promotional activities that brought about extra traffic and increase in the awareness of new outlets. This increase was partly offset by a decline in revenue from Delifrance Malaysia due to greater competition; and
- (iii) Manufacturing segment recorded higher revenue in Q1 2014 due to the better sales performance posted by Sunshine, Top 1 and House Brand under the bread category within the Sunshine Bakeries division. The growth was also contributed by new products launched under the bread category.

Offset by:

- (iv) Lower revenue from the Group's other investments segment due to the lack of interest income from the mezzanine loan after the disposal by the Group of its interest in the redeemable preference shares issued by the Auric Pacific Real Estate Fund ("RPS") in May 2013; and
- (v) Lower revenue from the Food Junction Group segment.

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Profit before taxation

The Group reported a loss before taxation of S\$0.3 million in Q1 2014 as compared to a profit before taxation of S\$2.2 million in the same period last year. The decrease of S\$2.5 million was attributed mainly to:

- (i) the Group's other investments segment's weaker performance in Q1 2014 by S\$2.5 million which was largely brought about by the absence of interest income from the mezzanine loan after the disposal of the RPS in May 2013;
- (ii) Edmontor Group reported an operating loss of S\$1.9 million in Q1 2014, up from S\$1.1 million in the same quarter last year. Despite higher revenue recorded, Delifrance Singapore reported higher operating loss as it saw an increase in labour, rental and marketing expenses due to the opening of an additional outlet in Q1 2014.

Similarly, Delifrance Hong Kong posted higher operating losses due to higher labour and rental costs.

Delifrance Malaysia reported higher operating loss due mainly to under-performing stores and higher operating costs due to the addition of two new outlets.

- (iii) In Q1 2014, wholesale and distribution segment's operating profit amounted to S\$2.5 million. This was a decrease of S\$0.2 million compared to the operating profit of S\$2.7 million registered in Q1 2013. The unfavourable variance was mainly attributed to higher selling & marketing and operating expenses in Malaysia. This was moderately compensated by an increase in operating profit in Singapore, brought about by higher sales and lower operating expenses;

Offset by:

- (iv) Increase in operating profit from manufacturing segment from S\$1.9 million in Q1 2013 to S\$2.4 million in Q1 2014. The growth in operating profit by S\$0.5 million was largely due to higher gross profit from growth in sales and lower general & administration expenses; and
- (v) Food Junction Group's operating loss in Q1 2014 was S\$0.2 million lower than the operating loss reported in the corresponding quarter in 2013. This was mainly brought about by lower personnel, depreciation and lease expenses.

Other revenue rose to S\$1.2 million in Q1 2014 as compared to S\$0.6 million in Q1 2013 due mainly to Special Employment Credit and Wage Credit Scheme received from Government.

The tax credit in Q1 2014 was mainly due to write-backs of over-provision in prior years' taxation.

Review of Financial Position

As at 31 March 2014, the Group's total equity stood at S\$212.5 million. This was S\$0.3 million higher than the position as at 31 December 2013. The increase was contributed largely by the profit generated during Q1 2014.

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 new assets added for new restaurants, food courts and cafés in Singapore and Hong Kong;
- (ii) Higher stocks attributed to inventory stock-up in preparation for the upcoming Ramadan festival;
- (iii) Lower trade debtors as a result of debts collected after festive sales at the end of 2013 and better debt collection management;
- (iv) Higher net other debtors (current and non-current) due to an increase in expenses claimable from principal, higher corporate tax recoverable, and offset by reduction in management and operator fees receivable following the cessation of the services with effect from 2014;

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- (v) Higher prepayments and other recoverables due to an increase in renovation costs recoverable from tenants, following the renovation carried out at the Bugis food court; and
- (vi) Lower trade creditors due mainly to prompt repayment of suppliers' invoices upon due dates, as well as a decline in tenant sales collection which resulted in the reduction of net sales collection to be returned to the tenants.

Cash Flow Review

The Group's cash and cash equivalents decreased by S\$7.5 million from S\$55.9 million as at 31 December 2013 to S\$48.4 million as at 31 March 2014. The net cash decrease was mainly due to cash used in operating activities and capital expenditure, partially offset by proceeds from bank borrowings.

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 2014.

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 5.1% on a year-on-year basis in the first quarter of 2014, 0.4% lower than the 5.5% growth reported in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 0.1%, down from the 6.1% expansion in the preceding quarter.

Cost pressures on manpower and rental are not expected to ease in the immediate term. The Group will continue to monitor and enhance its operational efficiency, as well as re-align its resources to grow its business.

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.**

No IPT mandate has been obtained.

BY ORDER OF THE BOARD

Tan T'eng Ta' Benedict
Company Secretary
14 May 2014

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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 2014

We, Albert Saychuan Cheok and Saw Phaik Hwa, 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 2014 to be false or misleading in any material aspect.

On behalf of the board of directors,

Mr. Albert Saychuan Cheok
Non-Executive Chairman

Ms. Saw Phaik Hwa
Group Chief Executive Officer and Executive Director

Singapore
14 May 2014