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LIPPO LIMITED

力寶有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 226)

LIPPO CHINA RESOURCES LIMITED

力寶華潤有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 156)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is made pursuant to Rule 13.10(B) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The attached document has been released by Auric Pacific Group Limited (“Auric”) on the Singapore Exchange Securities Trading Limited (“SGX”). Auric, in which Lippo China Resources Limited (“LCR”) (a subsidiary of Lippo Limited) is interested in approximately 49.3 per cent. of its issued share capital, is a company listed on the SGX.

By Order of the Board

LIPPO LIMITED

Davy Lee

Secretary

By Order of the Board

LIPPO CHINA RESOURCES LIMITED

Millie Luk

Secretary

Hong Kong, 20th February, 2017

As at the date of this announcement, the board composition of each of Lippo and LCR is as follows:

Lippo

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee

*(Managing Director and
Chief Executive Officer)*

Non-executive Directors:

Mr. Jark Pui Lee

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. King Fai Tsui

Mr. Victor Ha Kuk Yung

LCR

Executive Directors:

Dr. Stephen Riady (*Chairman*)

Mr. John Luen Wai Lee

(Chief Executive Officer)

Mr. James Siu Lung Lee

Non-executive Director:

Mr. Leon Nim Leung Chan

Independent Non-executive Directors:

Mr. Edwin Neo

Mr. King Fai Tsui

Mr. Victor Ha Kuk Yung

Financial Statements and Related Announcement::Full Yearly Results**Issuer & Securities**

Issuer/ Manager	AURIC PACIFIC GROUP LIMITED
Securities	AURIC PACIFIC GROUP LIMITED - SG1B49001004 - A23
Stapled Security	No

Announcement Details

Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	20-Feb-2017 23:05:39
Status	New
Announcement Sub Title	Full Yearly Results
Announcement Reference	SG170220OTHR2QG1
Submitted By (Co./ Ind. Name)	Adrian Chan Pengee
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	PLEASE SEE ATTACHED.

Additional Details

For Financial Period Ended	31/12/2016
Attachments	SGXNet Q4 2016 dd20 2 17 Final clean copy.pdf Total size =221K



AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 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					
		4th Quarter Ended 31 December			Year Ended 31 December		
		2016	2015	Change	2016	2015	Change
		S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%
			(Restated)			(Restated)	
Revenue		106,431	107,967	(1.4)	423,984	432,883	(2.1)
Cost of revenue		(61,666)	(63,383)	(2.7)	(238,774)	(249,736)	(4.4)
Gross profit		44,765	44,584	0.4	185,210	183,147	1.1
Other revenue		1,487	1,302	14.2	5,718	5,356	6.8
Selling and marketing expenses		(16,684)	(19,080)	(12.6)	(71,718)	(77,729)	(7.7)
General and administration expenses		(11,235)	(10,604)	6.0	(32,965)	(34,727)	(5.1)
Other operating expenses		(18,153)	(42,211)	(57.0)	(74,794)	(121,497)	(38.4)
Finance costs		(35)	(61)	(42.6)	(123)	(308)	(60.1)
Share of results of a joint venture company		118	74	59.5	557	736	(24.3)
Profit/(loss) before taxation	1	263	(25,996)	n.m.	11,885	(45,022)	n.m.
Income tax (expense)/credit	2	(550)	6,790	n.m.	(4,579)	4,141	n.m.
(Loss)/profit for the financial year, net of taxation		(287)	(19,206)	(98.5)	7,306	(40,881)	n.m.
Other comprehensive income/(expense):							
- Reclassification adjustment for gain on disposal of a foreign operation		-	883	(100.0)	-	883	(100.0)
- Foreign currency translation		90	479	(81.2)	363	(5,266)	n.m.
Other comprehensive income/(expense) for the financial year, net of taxation		90	1,362	(93.4)	363	(4,383)	n.m.
Total comprehensive (expense)/income for the financial year		(197)	(17,844)	(98.9)	7,669	(45,264)	n.m.
(Loss)/profit attributable to:							
Owners of the Company		(299)	(19,159)	(98.4)	7,212	(40,839)	n.m.
Non-controlling interests		12	(47)	n.m.	94	(42)	n.m.
		(287)	(19,206)	(98.5)	7,306	(40,881)	n.m.
Total comprehensive (expense)/income attributable to:							
Owners of the Company		(243)	(17,810)	(98.6)	7,551	(45,251)	n.m.
Non-controlling interests		46	(34)	n.m.	118	(13)	n.m.
		(197)	(17,844)	(98.9)	7,669	(45,264)	n.m.

n.m. = not meaningful

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

	GROUP					
	4th Quarter Ended 31 December			Year Ended 31 December		
	2016	2015	Change	2016	2015	Change
S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%	
	(Restated)			(Restated)		
1 Profit/(loss) before taxation						
Profit/(loss) before taxation included the following for the financial year ended 31 December:						
Amortisation of intangible assets	(344)	(344)	-	(1,376)	(2,444)	(43.7)
Impairment loss on intangible assets	(2,136)	(22,674)	(90.6)	(2,136)	(42,674)	(95.0)
Allowance for impairment on trade debtors	(111)	(730)	(84.8)	(458)	(751)	(39.0)
Depreciation of property, plant and equipment	(2,842)	(3,128)	(9.1)	(11,180)	(13,728)	(18.6)
Dividend income	-	79	(100.0)	67	291	(77.0)
Fair value changes of financial instruments :						
- Gain/(loss) on investment funds at fair value through profit or loss	39	(78)	n.m.	(113)	(406)	(72.2)
Allowance for impairment on unquoted investment funds	-	(1,616)	(100.0)	(5,561)	(1,616)	>100
Realised translation loss reclassified to the income statement	-	(883)	(100.0)	-	(883)	(100.0)
Foreign exchange loss	(513)	(184)	>100	(482)	(930)	(48.2)
Allowance for impairment on investment in an associated company	-	-	-	-	(273)	(100.0)
Interest income	143	166	(13.9)	450	194	>100
Write-back of provision for reinstatement cost	138	290	(52.4)	138	290	(52.4)
Loss on disposal of interest in subsidiary companies	(18)	-	100.0	(18)	-	100.0
Net loss on disposal of property, plant and equipment	(15)	(10)	50.0	(141)	(86)	64.0
Property, plant and equipment written off	(15)	(678)	(97.8)	(156)	(2,684)	(94.2)
Allowance for impairment on property, plant and equipment	(2,251)	(1,499)	50.2	(4,024)	(1,499)	>100
Stocks written down	(816)	(1,645)	(50.4)	(4,684)	(3,862)	21.3
2 Income tax expense						
The charge for income tax expense includes the following:						
Overprovision in respect of prior year	1,056	1,123	(6.0)	898	834	7.7

n.m. = not meaningful

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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 December 2016 S\$'000	As at 31 December 2015 S\$'000 (Restated)	As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment	20,304	30,866	419	517
Intangible assets	36,292	39,404	-	-
Investments in subsidiary companies	-	-	63,129	94,633
Investment in a joint venture company	2,265	1,708	-	-
Long-term investments	2,520	8,194	-	-
Other debtors	6,737	6,720	-	-
Prepayments and other recoverables	457	3,144	-	-
Deferred tax assets	885	1,333	-	-
	69,460	91,369	63,548	95,150
Current assets				
Stocks	47,098	44,929	-	-
Trade debtors	66,281	67,728	-	-
Other debtors	5,404	8,178	189	187
Prepayments and other recoverables	1,420	1,639	56	80
Amounts due from subsidiary companies	-	-	110,126	172,941
Fixed deposits (restricted)	1,955	3,221	-	-
Cash and cash equivalents	88,138	44,526	39,649	13,005
	210,296	170,221	150,020	186,213
Total assets	279,756	261,590	213,568	281,363
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors	(47,605)	(41,870)	-	-
Other creditors and accruals	(47,220)	(42,117)	(2,546)	(1,664)
Deferred income	(12)	(20)	-	-
Provision for reinstatement costs	(1,256)	(1,225)	-	-
Amounts due to subsidiary companies	-	-	(75,335)	(130,242)
Loans and borrowings	(2,395)	(2,714)	-	(1,000)
Tax payable	(4,840)	(2,622)	(130)	(11)
	(103,328)	(90,568)	(78,011)	(132,917)
Net current assets	106,968	79,653	72,009	53,296
Non-current liabilities				
Deferred income	(14)	(3)	-	-
Provision for reinstatement costs	(3,711)	(4,330)	(100)	(100)
Loans and borrowings	(248)	(332)	-	-
Deferred tax liabilities	(3,924)	(5,495)	(279)	(192)
	(7,897)	(10,160)	(379)	(292)
Total liabilities	(111,225)	(100,728)	(78,390)	(133,209)
Net assets	168,531	160,862	135,178	148,154

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Statements of Financial Position (continued)

	GROUP		COMPANY	
	As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000 (Restated)	As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000 (Restated)
EQUITY AND LIABILITIES (CONT'D)				
Equity attributable to owners of the Company				
Share capital	64,461	64,461	64,461	64,461
Retained earnings	109,115	101,903	62,242	75,218
Other reserves	(5,805)	(6,144)	-	-
Merger reserve	-	-	8,475	8,475
	167,771	160,220	135,178	148,154
Non-controlling interests	760	642	-	-
Total equity	168,531	160,862	135,178	148,154
Total equity and liabilities	279,756	261,590	213,568	281,363

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

	Note	GROUP		COMPANY	
		As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000	As at 31 December 2016 S\$'000	As at 31 December 2015 S\$'000
Repayable within one year (unsecured)		2,311	2,630	-	1,000
Repayable within one year (secured)	(i)	84	84	-	-
Repayable after one year (secured)	(i)	248	332	-	-
		2,643	3,046	-	1,000

Note (i)

As at 31 December 2016, the finance lease liability repayable within one year and after one year of \$84,000 (31 December 2015: \$84,000) and \$248,000 (31 December 2015: \$332,000) respectively was secured by the related leased assets.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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			
	4th Quarter Ended 31 December		Year Ended 31 December	
	2016 S\$'000	2015 S\$'000 (Restated)	2016 S\$'000	2015 S\$'000 (Restated)
Cash flows from operating activities				
Profit/(loss) before taxation	263	(25,996)	11,885	(45,022)
Adjustments for:				
Dividend income	-	(79)	(67)	(291)
Interest income	(143)	(166)	(450)	(194)
Interest expense	35	61	123	308
Share of results of a joint venture company	(118)	(74)	(557)	(736)
Allowance for impairment on trade debtors	111	730	458	751
Stocks written down	816	1,645	4,684	3,862
Amortisation of intangible assets	344	344	1,376	2,444
Impairment loss on intangible assets	2,136	22,674	2,136	42,674
Depreciation of property, plant and equipment	2,842	3,128	11,180	13,728
Fair value changes of financial instruments:				
- (Gain)/loss on investment funds at fair value through profit or loss	(39)	78	113	406
Allowances for impairment of investment in an associated company	-	-	-	273
Allowance for impairment on unquoted investment funds	-	1,616	5,561	1,616
Property, plant and equipment written off	15	678	156	2,684
Allowance for impairment on property, plant and equipment	2,251	1,499	4,024	1,499
Write-back of provision for reinstatement cost	(138)	(290)	(138)	(290)
Net loss on disposal of property, plant and equipment	15	10	141	86
Loss on disposal of interests in subsidiary companies	18	-	18	-
Realised translation loss reclassified to the income statement	-	883	-	883
Operating cash flows before working capital changes	8,408	6,741	40,643	24,681
<u>(Increase)/decrease in assets:</u>				
Stocks	(11,178)	(4,027)	(6,993)	(2,460)
Trade and other debtors	(1,560)	(7,503)	6,056	(5,572)
<u>Increase/(decrease) in liabilities:</u>				
Trade and other creditors	11,969	9,506	10,296	(245)
Net cash generated from operations	7,639	4,717	50,002	16,404
Tax paid	(706)	(1,105)	(2,979)	(2,964)
Interest paid	(35)	(61)	(123)	(308)
Interest received	144	166	445	191
Net cash flows generated from operating activities	7,042	3,717	47,345	13,323

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Consolidated Statement of Cash Flows (continued)

	GROUP			
	4th Quarter Ended 31 December		Year Ended 31 December	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
		(Restated)		(Restated)
Cash flows from investing activities				
Dividend income received	-	79	67	291
Dividend income received from a joint venture company	-	1,030	-	1,030
Proceeds from disposal of property, plant and equipment	35	7	339	112
Proceeds from return of capital from investment funds	-	-	-	213
Purchase of property, plant and equipment	(1,335)	(1,751)	(5,029)	(7,769)
Net cash flows used in investing activities	(1,300)	(635)	(4,623)	(6,123)
Cash flows from financing activities				
Acquisition of non-controlling interests	-	-	-	(2)
Repayment of obligations under finance leases	(21)	(21)	(84)	(117)
Repayment of bank borrowings	-	(3,482)	(5,872)	(20,551)
Proceeds from bank borrowings	2,387	2,933	5,571	14,419
Dividends paid to minority shareholders of a subsidiary company	-	-	-	(109)
Decrease in fixed deposits pledged with the banks	846	141	1,305	728
Dividend on ordinary shares	-	-	-	(2,513)
Net cash flows generated from/(used in) financing activities	3,212	(429)	920	(8,145)
Net increase/(decrease) in cash and cash equivalents	8,954	2,653	43,642	(945)
Cash and cash equivalents at beginning of year	78,933	37,323	44,526	46,326
Effect of exchange rate changes on cash and cash equivalent held in foreign currencies	251	4,550	(30)	(855)
Cash and cash equivalents at end of financial year (Note 1)	88,138	44,526	88,138	44,526

Note 1

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

	GROUP	
	Year Ended 31 December	
	2016	2015
	S\$'000	S\$'000
Fixed deposits (restricted)	1,955	3,221
Fixed deposits (current)	645	5,213
Cash and bank balances	87,493	39,313
	90,093	47,747
Fixed deposits pledged with the bank [Note (a)]	(1,955)	(3,221)
	88,138	44,526

Note (a)

This relates to:

- (i) S\$1.1 million (2015: S\$2.0 million) was pledged to banks as security for banker's guarantees issued in lieu of rental deposits;
- (ii) S\$0.9 million (2015: S\$0.9 million) banker's guarantee for issuance of utility and rental deposits; and
- (iii) In 2015, S\$0.3 million was pledged to bank as security for overdraft facility.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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	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 year	-	7,212	-	-	-	-	7,212	94	7,306	
<u>Other comprehensive income</u>										
Foreign currency translation	-	-	339	339	-	-	339	24	363	
Other comprehensive income for the financial year, net of tax	-	-	339	339	-	-	339	24	363	
Total comprehensive income for the financial year	-	7,212	339	339	-	-	7,551	118	7,669	
Balance at 31 December 2016	64,461	109,115	(5,805)	(12,440)	6,117	518	167,771	760	168,531	
2015										
Balance at 1 January 2015	64,461	145,255	(1,734)	(8,367)	6,115	518	207,982	768	208,750	
Loss for the financial year	-	(40,839)	-	-	-	-	(40,839)	(42)	(40,881)	
<u>Other comprehensive (expense)/income</u>										
Realised translation losses reclassified to the income statement	-	-	883	883	-	-	883	-	883	
Foreign currency translation	-	-	(5,295)	(5,295)	-	-	(5,295)	29	(5,266)	
Other comprehensive (expense)/income for the financial year, net of tax	-	-	(4,412)	(4,412)	-	-	(4,412)	29	(4,383)	
Total comprehensive expense for the financial year	-	(40,839)	(4,412)	(4,412)	-	-	(45,251)	(13)	(45,264)	
<u>Contributions by and distributions to owners</u>										
Dividend on ordinary shares	-	(2,513)	-	-	-	-	(2,513)	-	(2,513)	
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	(109)	(109)	
Total contributions by and distributions to owners	-	(2,513)	-	-	-	-	(2,513)	(109)	(2,622)	
<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	-	(2,513)	2	-	2	-	(2,511)	(113)	(2,624)	
Balance at 31 December 2015	64,461	101,903	(6,144)	(12,779)	6,117	518	160,220	642	160,862	

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Statements of changes in equity (continued)

Company

	Attributable to owners of the Company			Total equity S\$'000
	Share capital S\$'000	Retained earnings S\$'000	Merger reserve S\$'000	
2016				
Balance at 1 January 2016	64,461	75,218	8,475	148,154
Loss for the financial year	-	(12,976)	-	(12,976)
Total comprehensive expense for the financial year	-	(12,976)	-	(12,976)
Balance at 31 December 2016	64,461	62,242	8,475	135,178
2015				
Balance at 1 January 2015	64,461	18,968	8,475	91,904
Profit for the financial year	-	58,763	-	58,763
Total comprehensive income for the financial year	-	58,763	-	58,763
<u>Contributions by and distributions to owners</u>				
Dividend on ordinary shares	-	(2,513)	-	(2,513)
Total contributions by and distributions to owners	-	(2,513)	-	(2,513)
Balance at 31 December 2015	64,461	75,218	8,475	148,154

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

- 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 year 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 December 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.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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

Except as disclosed below, the accounting policies and methods of computation adopted in the financial statements for the current reporting year are consistent with those disclosed in the audited financial statements as at 31 December 2016.

The Group previously recognised deferred tax on indefinite life intangible assets on the presumption that the carrying amount of the indefinite life intangible assets are recovered through sale as the indefinite life intangible assets are not amortised.

In 2016, the IFRS Interpretations Committee (IFRIC) issued an agenda decision which observes that the reason for not amortising an indefinite life intangible asset is not because there is no consumption of the future economic benefits embodied in the asset. Therefore, the determination of tax consequences of an indefinite life intangible assets shall reflect the expected manner of recovery of the carrying amount of the assets either through use or through sale. Based on the IFRIC agenda decision, the Group has reassessed and determined that the carrying amount of the indefinite life intangible assets are to be recovered through use.

The change in accounting policy has been applied retrospectively. The effects of the change are as follows:

	As at 31 December 2016	Group As at 31 December 2015 (Restated)	As at 1 January 2015 (Restated)
	\$'000	\$'000	\$'000
Increase in:			
<u>Consolidated income statement</u>			
Loss before taxation	–	(5,524)	–
Income tax credit	–	5,524	–
<u>Consolidated balance sheet</u>			
Deferred tax liabilities	(2,832)	(2,832)	(8,356)
Goodwill	2,832	2,832	8,356

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

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			
	4th Quarter Ended 31 December		Year Ended 31 December	
	2016	2015	2016	2015
	cents	cents	cents	cents
(i) Basic EPS based on the weighted average number of ordinary shares on issue	(0.24)	(15.25)	5.74	(32.50)
(ii) Diluted EPS based on weighted average number of ordinary shares	(0.24)	(15.25)	5.74	(32.50)

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 year. There were no outstanding share options during the current reporting year.

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 December	As at 31 December	As at 31 December	As at 31 December
	2016	2015	2016	2015
	\$	\$	\$	\$
Net asset value per ordinary share	1.34	1.27	1.08	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								
		4th Quarter Ended 31 December				Financial Year Ended 31 December				
Note		2016	2015	Variance		2016	2015	Variance		
		\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%	
<u>Food Division</u>										
	Wholesale & distribution	(i)	62,533	60,913	1,620	2.7	246,033	242,898	3,135	1.3
	Manufacturing	(ii)	14,022	12,759	1,263	9.9	56,440	50,562	5,878	11.6
<u>Food Retail Division</u>										
	Edmonton	(iii)	17,432	19,141	(1,709)	(8.9)	68,789	78,608	(9,819)	(12.5)
	Food Junction	(iv)	12,444	15,076	(2,632)	(17.5)	52,655	60,442	(7,787)	(12.9)
	Other investments		-	78	(78)	(100.0)	67	373	(306)	(82.0)
			106,431	107,967	(1,536)	(1.4)	423,984	432,883	(8,899)	(2.1)

Group revenue for the year ended 31st December 2016 closed at S\$424.0 million or 2.1% lower than prior year due mainly to the loss of revenue resulting from the closure of non-performing outlets and restaurant business from the Food Retail Division and offset partially by growth registered by the Food Division. For the year :

- (i) Wholesale & distribution achieved higher revenue contributed by both Singapore and Malaysia markets. In local currency, Malaysia revenue grew by 1.9% for FY2016;
- (ii) Manufacturing continued its growth momentum. During the last quarter, the business updated and strengthened its product and brand identity with new and more exciting packaging;
- (iii) Edmonton recorded lower revenue as a result of the closure of non-performing outlets in Singapore, Malaysia and Hong Kong last year. During the year, Singapore and Hong Kong were impacted by further closure of 9 non-performing outlets. Overall sales in Hong Kong was hit by the weak retail and economic outlook which impacted customers' spending sentiment; and
- (iv) Food Junction returned lower revenue caused mainly by the closure of non-performing food courts and restaurants business in China in 2015 and further closure of 2 food courts and the 2 remaining non-performing restaurants in Singapore in 2016.

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Review of Income Statement (cont'd)

Profit before taxation

The Group reported profit before taxation (PBT) of S\$11.9 million in FY2016 as opposed to a loss before taxation of S\$45.0 million last year. The upswing in profitability in FY2016 was primarily attributable to the Group rationalization exercise to streamline its non-performing businesses and investments in FY2015. For the year :

- (i) Wholesale and distribution registered higher operating profit in FY2016, contributed mainly by Malaysia which benefited from higher sales from house brands products while the profitability of Singapore was hindered by higher operating expenses;
- (ii) Manufacturing closed the year with almost flat operating profit against last year due to higher marketing expenses;
- (iii) Edmontor lowered its operating loss in FY2016 driven by the continuing efforts undertaken by Singapore and Hong Kong in rationalizing the operations to achieve operational and cost efficiency and the absence of operating loss from Delifrance Malaysia. The operating results for the year included an impairment loss of S\$2.7 million for the Delifrance factory; and
- (iv) Food Junction turnaround its performance from a loss last year to a profit in FY2016 benefiting from improved performance from food courts and self-operated stalls in Singapore and rationalisation of operating costs including the closure of under-performing restaurants in 2015 and 2016. Performance in 4th quarter included an impairment charge of \$2.0 million for part of the intangible assets following a shift in strategic focus by the business.

Review of Financial Position

As at 31 December 2016, the Group's total equity stood at S\$168.5 million or S\$7.6 million higher than prior year. The increase was contributed largely from the profit posted for the year.

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, allowance for impairment and write-off of assets, offset by the purchase of new assets;
- (ii) lower long-term investment due mainly to allowance for impairment on unquoted investment funds;
- (iii) higher stocks due to stocks built-up for upcoming Chinese New Year festival;
- (iv) lower trade debtors attributed to improved collection from customers;
- (v) lower other debtors and other recoverable due to reduction on tax recoverable and refundable deposits received from the closure of restaurants and outlets;
- (vi) higher trade creditors due mainly to increase in purchases in line with the stock build up; and
- (vii) higher other creditors and accruals due mainly to accrual for advertising and promotion and higher provision for operating expenses.

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Cash Flow Review

The Group cash and cash equivalents increased by S\$43.6 million from S\$44.5 million as at 31 December 2015 to S\$88.1 million as at 31 December 2016. The net cash increase was largely generated from operating activities, offset by capital expenditure and repayment of 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 full year 2016.

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.

Our drive for business growth and rationalization have yielded results with a stronger landing in FY2016. However, in view of the challenges and uncertainties in the year ahead, our Group will continue to focus building stronger foundation for our core businesses and to seek new avenues and opportunities for business growth.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Nil.

(c) Date payable

Not applicable.

(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)
DBS Trustee Limited (in its capacity as trustee of OUE Commercial Real Estate Investment Trust)	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.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Please refer to next page for the segmental results.

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Business Segment

For the financial year ended 31 December 2016

	Wholesale & Distribution \$'000	Manufacturing \$'000	Food Retail \$'000	Food Court \$'000	Investments \$'000	Adjustments and Eliminations \$'000	Note	Per Consolidated Financial Statements \$'000
Revenue:								
- External customers	246,033	56,440	68,789	52,655	67	-		423,984
- Inter-segment	15,941	466	8,284	-	-	(24,691)	(i)	-
Total revenue	<u>261,974</u>	<u>56,906</u>	<u>77,073</u>	<u>52,655</u>	<u>67</u>	<u>(24,691)</u>		<u>423,984</u>
Results:								
Interest income	387	-	-	37	26	-		450
Dividend income	-	-	-	-	67	-		67
Fair value loss on investment funds at fair value through profit or loss	-	-	-	-	(113)	-		(113)
Allowance for impairment on unquoted investment funds	-	-	-	-	(5,561)	-		(5,561)
Stocks written down	(4,540)	(144)	-	-	-	-		(4,684)
(Allowance)/write-back for impairment on trade debtors	(618)	-	222	(62)	-	-		(458)
Amortisation of intangible assets	-	-	-	(1,376)	-	-		(1,376)
Depreciation of property, plant and equipment	(1,175)	(1,598)	(3,535)	(4,591)	(281)	-		(11,180)
Property, plant and equipment written off	-	-	(130)	(26)	-	-		(156)
Allowance for impairment on property, plant and equipment	-	(74)	(2,762)	(1,188)	-	-		(4,024)
Write-back of provision for reinstatement cost	-	-	-	138	-	-		138
Loss on disposal of interest in subsidiary companies	-	-	-	(18)	-	-		(18)
Net (loss)/gain on disposal of property, plant and equipment	(56)	(69)	(55)	52	(13)	-		(141)
Impairment loss on intangible assets	(149)	-	-	(1,987)	-	-		(2,136)
Share of results of joint venture company	-	-	557	-	-	-		557
Segment profit/(loss)	<u>13,638</u>	<u>10,263</u>	<u>(1,027)</u>	<u>1,948</u>	<u>(12,937)</u>	-		<u>11,885</u>
Assets:								
Investments in joint venture company	-	-	2,265	-	-	-		2,265
Additions to non-current assets	601	580	1,197	2,582	226	-		5,186
Segment assets	<u>133,290</u>	<u>14,000</u>	<u>29,409</u>	<u>63,644</u>	<u>39,413</u>	-		<u>279,756</u>
Segment liabilities	<u>(55,694)</u>	<u>(11,621)</u>	<u>(16,265)</u>	<u>(24,454)</u>	<u>(3,191)</u>	-		<u>(111,225)</u>

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Business Segment (cont'd)

For the financial year ended 31 December 2015

	Wholesale & Distribution \$'000	Manufacturing \$'000	Food Retail \$'000	Food Court \$'000	Investments \$'000	Adjustments and Eliminations \$'000	Note	Per Consolidated Financial Statements \$'000
Revenue:								
- External customers	242,898	50,562	78,608	60,442	373	-		432,883
- Inter-segment	13,302	457	1,746	-	212	(15,717)	(i)	-
Total revenue	256,200	51,019	80,354	60,442	585	(15,717)		432,883
Results:								
Interest income	173	-	-	12	9	-		194
Dividend income	-	-	-	-	291	-		291
Fair value loss on investment funds at fair value through profit or loss	-	-	-	-	(406)	-		(406)
Allowance for impairment on unquoted investment funds	-	-	-	-	(1,616)	-		(1,616)
Allowance for impairment on investment in an associated company	-	-	-	-	(273)	-		(273)
Stocks written down	(3,527)	(95)	(240)	-	-	-		(3,862)
Allowance for impairment on trade debtors	(371)	(9)	(365)	(2)	(4)	-		(751)
Depreciation of property, plant and equipment	(793)	(1,626)	(5,289)	(5,749)	(271)	-		(13,728)
Amortisation of intangible assets	-	-	(1,068)	(1,376)	-	-		(2,444)
Property, plant and equipment written off	-	-	(845)	(1,839)	-	-		(2,684)
Allowance for impairment on property, plant and equipment	-	-	(593)	(906)	-	-		(1,499)
Provision for reinstatement cost	-	-	290	-	-	-		290
Realised translation losses reclassified to the income statement	-	-	(268)	(615)	-	-		(883)
Net gain/(loss) on disposal of property, plant and equipment	4	(3)	12	(109)	10	-		(86)
Impairment loss on intangible assets	-	-	(42,674)	-	-	-		(42,674)
Share of results of joint venture company	-	-	736	-	-	-		736
Segment profit/(loss)	12,591	10,382	(51,038)	(5,146)	(11,811)	-		(45,022)
Assets:								
Investments in joint venture company	-	-	1,708	-	-	-		1,708
Additions to non-current assets	602	580	1,865	4,755	494	-		8,296
Segment assets	124,184	16,446	34,909	69,100	16,951	-		261,590
Segment liabilities	(45,979)	(8,656)	(19,914)	(23,177)	(3,002)	-		(100,728)

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Business Segment (Continued)

Note

(i) Inter-segment revenues are eliminated on consolidation.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

The factors leading to material changes in contributions to turnover and earnings by business segments have been discussed in Note 8.

17. A breakdown of sales as follows:

	2016 S\$'000	2015 S\$'000	Change +/(-) %
Sales reported for first half year	215,532	220,038	(2.0)
Sales reported for second half year	208,452	212,845	(2.1)
Full Year Revenue	423,984	432,883	(2.1)

	2016 S\$'000	2015 S\$'000	Change +/(-) %
Profit after tax before deducting NCI reported for first half year	3,633	453	>100
Profit after tax before deducting NCI reported for second half year	3,673	(41,334)	n.m.
Full Year Profit After Tax	7,306	(40,881)	n.m.

n.m. = not meaningful

NCI = Non-Controlling Interest

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	2016 S\$'000	2015 S\$'000
Ordinary		
- Final	-	2,513 *
Total	-	2,513

* Relates to the final dividends declared for the financial year ended 31 December 2014 which were paid in 2015.

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19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Dr Stephen Riady	56	A younger brother of Mr James Tjahaja Riady, a substantial shareholder of the Company	Executive Director , appointed w.e.f. 23/02/2006. Duties: to provide corporate strategic and business development direction on business and investment opportunities in the region and merger and acquisition activities of the Company and the Group.	No changes in duties and position held during the financial year ended 31 December 2016.
Dr Andy Adhiwana	32	Son-in-law of Dr Stephen Riady, an executive director on the Board	Executive Director , appointed w.e.f. 01/11/2014. Group Chief Executive Officer , appointed w.e.f. 09/05/2016. Duties: to assist the Board in its strategic decisions, corporate governance and risk management oversight relating to Auric Pacific Group Limited and its subsidiaries.	No changes in duties and position held during the financial year ended 31 December 2016.

BY ORDER OF THE BOARD

Chan Pengee Adrian
Company Secretary
20 February 2017