



Unaudited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 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					
		4th Quarter Ended 31 December			Year Ended 31 December		
		2015 S\$'000	2014 S\$'000	Change +/(-)%	2015 S\$'000	2014 S\$'000	Change +/(-)%
Revenue		107,971	111,043	(2.8)	432,890	424,424	2.0
Cost of revenue		(63,383)	(63,291)	0.1	(249,736)	(244,180)	2.3
Gross profit		44,588	47,752	(6.6)	183,154	180,244	1.6
Other revenue		1,298	743	74.7	5,349	3,265	63.8
Selling and marketing expenses		(18,614)	(20,724)	(10.2)	(77,263)	(79,295)	(2.6)
General and administration expenses		(9,385)	(7,121)	31.8	(33,508)	(30,349)	10.4
Other operating expenses		(17,572)	(19,437)	(9.6)	(73,254)	(71,793)	2.0
Investment related activities		(79)	(151)	(47.7)	(406)	1,457	n.m.
Finance costs		(61)	(95)	(35.8)	(308)	(371)	(17.0)
Exceptional items		(20,721)	(3,285)	>100	(43,998)	(3,285)	>100
Share of results of an associated company		-	(1)	(100.0)	-	(4)	(100.0)
Share of results of a joint venture company		74	337	(78.0)	736	770	(4.4)
(Loss)/profit before taxation	1	(20,472)	(1,982)	>100	(39,498)	639	n.m.
Income tax credit/(expense)	2	1,266	646	96.0	(1,383)	(464)	>100
(Loss)/profit for the financial year, net of taxation		(19,206)	(1,336)	>100	(40,881)	175	n.m.
Other comprehensive income/(expense):							
Foreign currency translation							
- Reclassification adjustment for exchange loss/(gain) on cessation/disposal of foreign operations		883	(21)	n.m.	883	(375)	n.m.
- Gains/(losses) arising during the year		479	(1,158)	n.m.	(5,266)	(618)	>100
Other comprehensive income/(expense) for the financial year, net of taxation		1,362	(1,179)	n.m.	(4,383)	(993)	>100
Total comprehensive expense for the financial year		(17,844)	(2,515)	>100	(45,264)	(818)	>100
(Loss)/profit attributable to:							
Owners of the Company		(19,159)	(1,255)	>100	(40,839)	231	n.m.
Non-controlling interests		(47)	(81)	(42.0)	(42)	(56)	(25.0)
		(19,206)	(1,336)	>100	(40,881)	175	n.m.
Total comprehensive expense attributable to:							
Owners of the Company		(17,810)	(2,448)	>100	(45,251)	(779)	>100
Non-controlling interests		(34)	(67)	(49.3)	(13)	(39)	(66.7)
		(17,844)	(2,515)	>100	(45,264)	(818)	>100

n.m. = not meaningful

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

	GROUP					
	4th Quarter Ended 31 December			Year Ended 31 December		
	2015	2014	Change	2015	2014	Change
	S\$'000	S\$'000	+/(-)%	S\$'000	S\$'000	+/(-)%
1 (Loss)/profit before taxation						
(Loss)/profit before taxation included the following for the financial year ended 31 December:						
Amortisation of intangible assets	(344)	(700)	(50.9)	(2,444)	(2,800)	(12.7)
Impairment loss on intangible assets	(17,150)	(463)	>100	(37,150)	(463)	>100
Allowances for impairment on trade debtors	(730)	(604)	20.9	(751)	(759)	(1.1)
Depreciation of property, plant and equipment	(3,128)	(3,261)	(4.1)	(13,728)	(12,937)	6.1
Dividend income	79	161	(50.9)	291	300	(3.0)
Fair value changes of financial instruments:						
- Loss on investment funds at fair value through profit or loss	(69)	(206)	(66.5)	(459)	(329)	39.5
Allowance for impairment on unquoted investment funds	(1,616)	-	100.0	(1,616)	-	100.0
Realised translation (losses)/gain reclassified to the income statement	(883)	21	n.m.	(883)	375	n.m.
Foreign exchange (loss)/gain	(184)	588	n.m.	(930)	900	n.m.
Allowance for impairment on investment in an associated company	-	-	-	(273)	-	100.0
Interest income	166	4	>100	194	21	824.4
(Provision for)/write-back of provision for reinstatement cost	(145)	233	n.m.	(145)	233	n.m.
Gain on disposal of interest in subsidiary companies	-	-	-	-	1,734	(100.0)
Net (loss)/gain on disposal of property, plant and equipment	(10)	(25)	(60.0)	(86)	29	n.m.
Property, plant and equipment written off	(678)	(166)	>100	(2,684)	(62)	>100
Allowance for impairment of property, plant and equipment	(1,499)	-	100.0	(1,499)	-	100.0
Stocks written down	(1,645)	(492)	>100	(3,862)	(2,217)	74.2
Write-off of non-trade debtor	-	(101)	(100.0)	-	(101)	(100.0)
2 Income tax expense						
The charge for income tax expense includes the following:						
Overprovision in respect of prior year	1,572	657	>100	1,283	2,372	(45.9)

n.m. = not meaningful

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 December 2015 S\$'000	As at 31 December 2014 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	30,866	40,861	517	234
Intangible assets	36,572	76,590	-	-
Investments in subsidiary companies	-	-	94,633	96,199
Investments in an associated company	-	273	-	-
Investment in a joint venture company	1,708	2,002	-	-
Long-term investments	8,194	10,428	-	-
Other debtors	6,720	6,751	-	-
Prepayments and other recoverables	3,144	3,635	-	-
Deferred tax assets	1,333	1,092	-	-
	88,537	141,632	95,150	96,433
Current assets				
Stocks	44,929	48,875	-	-
Trade debtors	67,728	64,137	-	-
Other debtors	8,178	9,249	187	292
Prepayments and other recoverables	1,639	2,559	80	18
Amounts due from subsidiary companies	-	-	184,858	170,116
Fixed deposits (restricted)	3,221	4,004	-	-
Cash and cash equivalents	44,526	46,326	13,005	14,857
	170,221	175,150	198,130	185,283
Total assets	258,758	316,782	293,280	281,716
EQUITY AND LIABILITIES				
Current liabilities				
Trade creditors	(41,870)	(39,888)	-	-
Other creditors and accruals	(42,117)	(46,225)	(1,664)	(2,262)
Deferred income	(20)	(74)	-	-
Provision for reinstatement cost	(1,225)	(887)	-	-
Amounts due to subsidiary companies	-	-	(142,159)	(183,258)
Loans and borrowings	(2,714)	(9,391)	(1,000)	(4,000)
Tax payable	(2,622)	(2,876)	(11)	-
	(90,568)	(99,341)	(144,834)	(189,520)
Net current assets/(liabilities)	79,653	75,809	53,296	(4,237)
Non-current liabilities				
Deferred income	(3)	(5)	-	-
Provision for reinstatement cost	(4,330)	(4,631)	(100)	(100)
Loans and borrowings	(332)	(415)	-	-
Deferred tax liabilities	(2,663)	(3,640)	(192)	(192)
	(7,328)	(8,691)	(292)	(292)
Total liabilities	(97,896)	(108,032)	(145,126)	(189,812)
Net assets	160,862	208,750	148,154	91,904

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Statements of Financial Position (continued)

	GROUP		COMPANY	
	As at 31 December 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 December 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	101,903	145,255	75,218	18,968
Other reserves	(6,144)	(1,734)	-	-
Merger reserve	-	-	8,475	8,475
	160,220	207,982	148,154	91,904
Non-controlling interests	642	768	-	-
Total equity	160,862	208,750	148,154	91,904
Total equity and liabilities	258,758	316,782	293,280	281,716

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

	Note	GROUP		COMPANY	
		As at 31 December 2015 S\$'000	As at 31 December 2014 S\$'000	As at 31 December 2015 S\$'000	As at 31 December 2014 S\$'000
Repayable within one year (unsecured)		2,630	9,268	1,000	4,000
Repayable within one year (secured)	(i)	84	123	-	-
Repayable after one year (secured)	(i)	332	415	-	-
		3,046	9,806	1,000	4,000

Note (i)

As at 31 December 2015, the finance lease liability repayable within one year and after one year of \$84,000 (31 December 2014: \$123,000) and \$332,000 (31 December 2014: \$415,000) respectively was secured by the related leased assets.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
Cash flows from operating activities				
(Loss)/profit before taxation	(20,472)	(1,982)	(39,498)	639
Adjustments for:				
Dividend income	(79)	(161)	(291)	(300)
Interest income	(166)	(4)	(194)	(21)
Interest expense	61	95	308	371
Share of results of associated company	-	1	-	4
Share of results of a joint venture company	(74)	(337)	(736)	(770)
Allowances of impairment on trade debtors	730	604	751	759
Write-off of non-trade debtor	-	101	-	101
Stocks written down	1,645	492	3,862	2,217
Amortisation of intangible assets	344	700	2,444	2,800
Impairment loss on intangible assets	17,150	463	37,150	463
Depreciation of property, plant and equipment	3,128	3,261	13,728	12,937
Fair value changes of financial instruments:				
- Loss on investment funds at fair value through profit or loss	69	206	459	329
Allowances for impairment of investment in an associated company	-	-	273	-
Allowance for impairment on unquoted investment funds	1,616	-	1,616	-
Realised gain on derivative financial instrument	-	-	-	-
Gain on disposal of unquoted preferred shares	-	-	-	-
(Gain)/loss on disposal of unquoted equity shares	-	-	-	-
Property, plant and equipment written off	678	166	2,684	62
Allowance for impairment of property, plant and equipment	1,499	-	1,499	-
Provision for/(write-back of provision for) reinstatement cost	145	(233)	145	(233)
Net loss/(gain) on disposal of property, plant and equipment	10	25	86	(29)
Gain on disposal of interests in subsidiary companies	-	-	-	(1,734)
Realised translation losses/(gain) reclassified to the income statement	883	(21)	883	(375)
Unrealised exchange loss/(gain)	9	(51)	(53)	(54)
Operating cash flows before working capital changes	7,176	3,325	25,116	17,166
<u>(Increase)/decrease in assets:</u>				
Stocks	(1,465)	250	(2,460)	(8,774)
Trade and other debtors	(3,906)	(1,987)	(5,572)	(9,682)
<u>Increase/(decrease) in liabilities:</u>				
Trade and other creditors	6,976	11,597	(680)	9,692
Net cash generated from operations	8,781	13,185	16,404	8,402
Tax (paid)/received	(1,105)	585	(2,964)	(1,010)
Interest paid	(61)	(95)	(308)	(371)
Interest received	166	2	191	19
Net cash flows generated from operating activities	7,781	13,677	13,323	7,040

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Consolidated Statement of Cash Flows (continued)

	GROUP			
	4th Quarter Ended 31 December		Year Ended 31 December	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from investing activities				
Disposal of interests of subsidiary companies	-	-	-	1,255
Dividend income received	79	161	291	300
Dividend income received from a joint venture company	1,030	-	1,030	835
Proceeds from disposal of property, plant and equipment	7	5	113	78
Proceeds from return of capital from investment funds	-	-	212	257
Purchase of property, plant and equipment	(1,751)	(7,517)	(7,769)	(18,115)
Purchase of investment funds	-	(400)	-	(800)
Net cash flows used in investing activities	(635)	(7,751)	(6,123)	(16,190)
Cash flows from financing activities				
Acquisition of non-controlling interests	-	(3)	(2)	(121)
Repayment of obligations under finance leases	(21)	(21)	(117)	(120)
Repayment of bank borrowings	(3,482)	(5,153)	(20,551)	(23,369)
Proceeds from bank borrowings	2,933	9,632	14,419	26,305
Dividends paid to minority shareholders of a subsidiary company	-	-	(109)	-
(Increase)/decrease in fixed deposits pledged with the banks	141	(29)	728	(148)
Dividend on ordinary shares	-	-	(2,513)	(2,513)
Net cash flows (used in)/generated from financing activities	(429)	4,426	(8,145)	34
Net increase/(decrease) in cash and cash equivalents	6,717	10,352	(945)	(9,116)
Cash and cash equivalents at beginning of year	37,333	37,507	46,326	55,867
Effect of exchange rate changes on cash and cash equivalent held in foreign currencies	476	(1,533)	(855)	(425)
Cash and cash equivalents at end of financial year (Note 1)	44,526	46,326	44,526	46,326

Note 1

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

	GROUP	
	Year Ended 31 December	
	2015	2014
	S\$'000	S\$'000
Fixed deposits (restricted)	3,221	4,004
Fixed deposits (current)	5,213	4,798
Cash and bank balances	39,313	41,528
	47,747	50,330
Fixed deposits pledged with the bank [Note (a)]	(3,221)	(4,004)
	44,526	46,326

Note (a)

This relates to:

- (i) S\$2.0 million (2014: 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 (2014: S\$1.1 million) banker's guarantee for issuance of utility and rental deposits; and
- (iii) S\$0.3 million (2014: S\$0.4 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 2015

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 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)/income 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
2014									
Balance at 1 January 2014	64,461	147,537	(761)	(7,357)	6,078	518	211,237	965	212,202
Profit/(loss) for the financial year	-	231	-	-	-	-	231	(56)	175
<u>Other comprehensive (expense)/income</u>									
Realised translation gain reclassified to the income statement	-	-	(375)	(375)	-	-	(375)	-	(375)
Foreign currency translation	-	-	(635)	(635)	-	-	(635)	17	(618)
Other comprehensive (expense)/income for the financial year, net of tax	-	-	(1,010)	(1,010)	-	-	(1,010)	17	(993)
Total comprehensive (expense)/income for the financial year	-	231	(1,010)	(1,010)	-	-	(779)	(39)	(818)
<u>Contributions by and distributions to owners</u>									
Dividend on ordinary shares	-	(2,513)	-	-	-	-	(2,513)	-	(2,513)
Total contributions by and distributions to owners	-	(2,513)	-	-	-	-	(2,513)	-	(2,513)
<u>Changes in ownership interest in subsidiaries</u>									
Acquisition of non-controlling interest	-	-	37	-	37	-	37	(158)	(121)
Total changes in ownership interest in subsidiaries	-	-	37	-	37	-	37	(158)	(121)
Total transactions with owners in their capital as owners	-	(2,513)	37	-	37	-	(2,476)	(158)	(2,634)
Balance at 31 December 2014	64,461	145,255	(1,734)	(8,367)	6,115	518	207,982	768	208,750

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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 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
2014				
Balance at 1 January 2014	64,461	48,681	8,475	121,617
Loss for the financial year	-	(27,200)	-	(27,200)
Total comprehensive expenses for the financial year	-	(27,200)	-	(27,200)
<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 2014	64,461	18,968	8,475	91,904

* Retained earnings included a non-distributable amount of \$32,617,000 (2014: \$32,617,000) which relates to the gain resulting from an internal restructuring of certain subsidiary companies in 1999.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

- 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 December 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 2015.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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	
	2015 cents	2014 cents	2015 cents	2014 cents
(i) Basic EPS based on the weighted average number of ordinary shares on issue	(15.25)	(1.00)	(32.50)	0.18
(ii) Diluted EPS based on weighted average number of ordinary shares	(15.25)	(1.00)	(32.50)	0.18

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 December 2015 \$	As at 31 December 2014 \$	As at 31 December 2015 \$	As at 31 December 2014 \$
Net asset value per ordinary share	1.27	1.66	1.18	0.73

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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		2015	2014	Variance		2015	2014	Variance	
		\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000	%
<u>Food Group</u>									
Wholesale & distribution	(i)	60,913	61,621	(708)	(1.1)	242,898	238,755	4,143	1.7
Manufacturing	(ii)	12,759	11,973	786	6.6	50,562	46,799	3,763	8.0
<u>Food Retail Group</u>									
Edmonton Group	(iii)	19,139	20,651	(1,512)	(7.3)	78,690	76,471	2,219	2.9
Food Junction Group	(iv)	15,076	16,634	(1,558)	(9.4)	60,442	62,088	(1,646)	(2.7)
Other investments		84	164	(80)	(48.8)	298	311	(13)	(4.2)
		107,971	111,043	(3,072)	(2.8)	432,890	424,424	8,466	2.0

In 2015, the Group achieved a total revenue of S\$432.9 million, an improvement of S\$8.5 million compared to the year 2014. The analysis on the revenue performance by business segments for 2015 is as follows:

- (i) Despite the challenging consumer market in 2015, the wholesale and distribution segment registered higher revenue of S\$4.1 million or 1.7% growth, which was largely contributed by an increase sales in Singapore and Malaysia, especially during the festive seasons, the inception of new agencies and the introduction of new products into the market. The results were dampened by the slight decline in revenue for the operations in Malaysia due to the unfavorable foreign exchange. Notwithstanding the currency movements Malaysia's revenue grew by 8.8% for financial year ended 2015.
- (ii) The manufacturing segment continued its growth momentum gained during the year with an overall rise in revenue of S\$3.8 million or 8.0% as compared to year 2014, mainly attributed to the successful launch of new products and the increase in sales of the key Sunshine products under the bread category.
- (iii) The Edmonton Group achieved higher revenue primarily due to an increase in retail sales generated by the retail outlets in Hong Kong. The Edmonton Group would have achieved better revenue if not for the lower revenue achieved by Delifrance Singapore and the closure of under-performing outlets in Malaysia.
- (iv) The Food Junction Group achieved lower revenue due to the closure of under-performing restaurants and outlets.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Review of Income Statement (cont'd)

Gross profit

In line with the higher revenue, the Group achieved a higher gross profit of \$183.2 million in 2015, which represents an improvement of S\$2.9 million or 1.6% as compared to year 2014. The gross profit improvement is mainly attributed to prudent cost management and improvement in efficiency and productivity.

Loss before taxation

The Group reported a loss before taxation of S\$39.5 million in 2015 as opposed to a profit before taxation of S\$0.6 million last year. The negative variance of S\$40.1 million was largely due to exceptional items aggregating to S\$44.0 million undertaken by the Group in 2015.

Excluding exceptional items of S\$44.0 million, the Group achieved profit before tax of S\$4.5 million, an improvement of profitability of S\$0.6 million as compared to last year, attributed mainly to:

- (i) The manufacturing segment reporting higher operating profits of S\$10.6 million in 2015 from higher sales, better cost management and improvement in production productivity.
- (ii) The Edmontor Group reporting a lower operating loss of S\$5.2 million in 2015 as compared to S\$6.9 million in 2014, after excluding exceptional items of S\$40.7 million. This reduction in losses was brought about by higher sales from the retail outlets in Hong Kong and lower operating costs.
- (iii) The wholesale and distribution segment reporting lower operating profits. The lower profitability was contributed by the higher operating cost in Singapore and the impact of a weaker ringgit in Malaysia.
- (iv) The Food Junction Group reporting higher operating losses for 2015 due to weaker performance of the foodcourt division and the rationalisation of the restaurant division.
- (v) The operating expenses of the Group's support services for the year decreasing by S\$0.9 million as compared to 2014 due mainly to prudent cost management.

The Group continued its businesses and operations review exercise to rationalise and streamline its non-performing businesses and investments with the objective of building sustainable growth in revenue and profits. This has resulted in the following exceptional items being undertaken for the year:

	S\$'000
Impairment loss on intangible assets	(37,150)
Impairment on investment in associated company	(273)
Costs attributed to the closure of non-performing retail outlets	(3,110)
Impairment on unquoted investment funds	(1,616)
Provision for closure costs	(1,849)
	<u>(43,998)</u>

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Review of Financial Position

As at 31 December 2015, the Group's total equity stood at S\$160.9 million. This was S\$47.9 million lower than the position as at 31 December 2014. The decrease was contributed largely by the year-to-date December 2015 loss of S\$40.9 million, the dividend payment of S\$2.5 million paid in 2015 and foreign currency translation loss of S\$4.4 million.

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

- (i) Lower property, plant and equipment due primarily to depreciation, disposal, impairment and the write-off of assets, offset by the purchase of new assets;
- (ii) Lower intangible assets due mainly to impairment loss on goodwill, trademark licence agreement and unpatented technology;
- (iii) Lower long-term investments due mainly to impairment on unquoted investment funds;
- (iv) Lower stocks attributed to higher sales during the last festive season and better inventory management, offset by stock built-up for upcoming Chinese New Year festival;
- (v) Higher trade debtors mainly resulted from an increase in sales generated during the last festive season;
- (vi) Higher trade creditors mainly due to increase in purchases and partially offset by settlement of suppliers' invoices upon due dates;
- (vii) Lower other creditors and accruals due mainly to payment made for food courts' renovation and capital expenditure; and
- (viii) Lower loans and borrowings due mainly to loan repayment during the year.

Cash Flow Review

The Group's cash and cash equivalents decreased by S\$1.8 million from S\$46.3 million as at 31 December 2014 to S\$44.5 million as at 31 December 2015. The net cash decrease was mainly due to higher capital expenditure, cash used in paring down of revolving credit, and dividend payment, offset by cash generated from operating activities.

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 2015.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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.

Outlook for the regional economies where the Group operates is not expected to be strong with the growth of the Singapore economy forecasted to be marginal whereas the Malaysian economy continues to be affected by the weak oil price and its currency. The Hong Kong retail scene has also softened given the significant reduction in the arrival of tourists from Mainland China. Expectations of low and/or contracted growth rates and challenging times ahead continue to affect consumer sentiments and spending.

With the consolidation of its business in FY2015 the Group will focus on rebuilding its core businesses, with the focus on driving growth for FY2016. The Group will continue with financial prudence to ensure that it remains competitive amidst the stiff competition and uncertain economic environment.

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?

Yes.

Name of Dividend	Final
Dividend Type	Cash
Dividend Per Share (cents)	2 cents
Tax Rate	Tax exempt (One-tier)

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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)
OUE Limited	S\$238,720	S\$238,720

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.

AURIC PACIFIC GROUP LIMITED

(Co. Reg. No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Business Segment

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	Notes	Per Consolidated Financial Statements \$'000
Revenue:								
- External customers	242,898	50,562	78,690	60,442	298	-		432,890
- Inter-segment	13,302	457	1,958	-	-	(15,717)	(i)	-
Total revenue	256,200	51,019	80,648	60,442	298	(15,717)		432,890
Results:								
Interest income	173	-	-	12	9	-		194
Dividend income	-	-	-	-	291	-		291
Fair value loss on investment funds at fair value through profit or loss	-	-	-	-	(459)	-		(459)
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)	(369)	(2)	-	-		(751)
Depreciation and amortisation	(903)	(1,626)	(6,357)	(7,125)	(161)	-		(16,172)
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	-	-	(145)	-	-	-		(145)
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	-	-	(37,150)	-	-	-		(37,150)
Share of results of associated company and joint venture company	-	-	736	-	-	-		736
Segment profit/(loss)	10,230	10,611	(45,977)	(4,849)	(9,941)	428	(ii)	(39,498)
Assets:								
Investments in associated company and joint venture company	-	-	1,708	-	-	-		1,708
Additions to non-current assets	602	580	1,865	4,755	494	-		8,296
Segment assets	120,951	15,297	30,574	55,512	14,853	21,571	(iii)	258,758
Segment liabilities	(43,615)	(6,933)	(16,030)	(21,135)	(1,853)	(8,330)	(iv)	(97,896)

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Business Segment (cont'd)

For the financial year ended 31 December 2014

	Wholesale & Distribution \$'000	Manufacturing \$'000	Food Retail \$'000	Food Courts \$'000	Investments \$'000	Adjustments and Eliminations \$'000	Notes	Per Consolidated Financial Statements \$'000
Revenue:								
- External customers	238,755	46,799	76,471	62,088	311	-		424,424
- Inter-segment	41,968	402	2,322	35	-	(44,727)	(i)	-
Total revenue	280,723	47,201	78,793	62,123	311	(44,727)		424,424
Results:								
Interest income	-	-	-	-	12	-		12
Dividend income	-	-	-	-	300	-		300
Fair value loss on investment funds at fair value through profit or loss	-	-	-	-	(329)	-		(329)
Stocks written down	(2,095)	(122)	-	-	-	-		(2,217)
Allowance for impairment on trade debtors	(827)	41	29	(2)	-	-		(759)
Depreciation and amortisation	(816)	(1,643)	(7,130)	(5,975)	(173)	-		(15,737)
Property, plant and equipment written off	-	(41)	(25)	4	-	-		(62)
Write-back of provision for reinstatement cost	-	-	-	233	-	-		233
Net gain/(loss) on disposal of property, plant and equipment	14	(27)	20	22	-	-		29
Impairment loss on intangible assets	-	-	-	(463)	-	-		(463)
Share of results of associated and joint venture companies	-	-	770	-	(4)	-		766
Gain on disposal of interest in subsidiary companies	-	-	-	-	1,734	-		1,734
Segment profit/(loss)	11,963	7,388	(6,866)	(5,280)	(6,961)	395	(ii)	639
Assets:								
Investments in associated and joint venture companies	-	-	2,002	-	273	-		2,275
Additions to non-current assets	1,100	1,318	6,158	10,287	46	-		18,909
Segment assets	119,973	16,048	71,666	66,731	18,583	23,781	(iii)	316,782
Segment liabilities	(37,798)	(6,709)	(16,378)	(28,362)	(2,463)	(16,322)	(iv)	(108,032)

AURIC PACIFIC GROUP LIMITED

(Co. Reg. No. 198802981D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Business Segment (Continued)

Notes

- (i) Inter-segment revenues are eliminated on consolidation.
- (ii) The following items are added to/(deducted from) segment profit to arrive at "Profit before taxation" presented in the consolidated statement of comprehensive income:

	2015 \$'000	2014 \$'000
Finance costs	(308)	(371)
Share of results of associated company and joint venture company	736	766
	428	395

- (iii) The following items are added to/(deducted from) segment assets to arrive at total assets reported in the statement of financial position:

	2015 \$'000	2014 \$'000
Investments in associated company and joint venture company	1,708	2,275
Goodwill on consolidation	16,187	18,059
Deferred tax assets	1,333	1,092
Tax recoverable	2,343	2,355
	21,571	23,781

- (iv) The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the statement of financial position:

	2015 \$'000	2014 \$'000
Deferred tax liabilities	2,663	3,640
Tax payable	2,622	2,876
Loans and borrowings	2,630	9,268
Obligations under finance leases	415	538
	8,330	16,322

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.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

17. A breakdown of sales as follows:

	2015 S\$'000	2014 S\$'000	Change +/(-) %
Sales reported for first half year	220,041	207,833	5.9
Sales reported for second half year	212,849	216,591	(1.7)
Full Year Revenue	432,890	424,424	2.0

	2015 S\$'000	2014 S\$'000	Change +/(-) %
Profit after tax before deducting NCI reported for first half year	453	1,481	(69.4)
Profit after tax before deducting NCI reported for second half year	(41,334)	(1,306)	>100
Full Year Profit After Tax	(40,881)	175	>100

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.

	2015 S\$'000	2014 S\$'000
Ordinary		
- Final	2,513 *	2,513 *
Total	2,513	2,513

* Relates to the final dividends declared for the financial year ended 31 December 2014 and 31 December 2013 which were paid in 2015 and 2014 respectively.

AURIC PACIFIC GROUP LIMITED

(Company Registration No. 198802981D)

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2015

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	55	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 2015.
Dr Andy Adhiwana	31	Son-in-law of Dr Stephen Riady, an executive director on the Board	Executive Director , appointed w.e.f. 01/11/2014. 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 2015.

BY ORDER OF THE BOARD

Tan T'eng Ta' Benedict
Company Secretary
25 February 2016