

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

JOINT ANNOUNCEMENT

**(1) ANNOUNCEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE FOURTH QUARTER AND YEAR ENDED 31ST DECEMBER, 2015
OF AURIC PACIFIC GROUP LIMITED**

(2) INSIDE INFORMATION

PROFIT WARNING

This announcement is made by Lippo Limited (“Lippo”, together with its subsidiaries, the “Lippo Group”) and Lippo China Resources Limited (“LCR”, together with its subsidiaries, the “LCR Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH
QUARTER AND YEAR ENDED 31ST DECEMBER, 2015 OF AURIC PACIFIC GROUP
LIMITED**

Auric Pacific Group Limited (“Auric”), a company listed on the Singapore Exchange Securities Trading Limited (“SGX”), has released on the SGX on 25th February, 2016 its unaudited consolidated financial results for the fourth quarter and year ended 31st December, 2015 prepared in accordance with Singapore Financial Reporting Standards and in Singapore dollars, details of which are also disclosed as an overseas regulatory announcement of each of Lippo and LCR on the website of each of the Stock Exchange, Lippo and LCR. As at the date of this Announcement, LCR, an approximate 71.2 per cent. subsidiary of Lippo, is interested in approximately 49.3 per cent. of the issued share capital of Auric. The following is a summary of the unaudited consolidated financial results of Auric for the fourth quarter and year ended 31st December, 2015:

**Auric Pacific Group Limited (the “Company” or “Auric”)
Summary of the unaudited consolidated financial results
for the fourth quarter and year ended 31st December, 2015**

Summary of Consolidated Statement of Comprehensive Income:

	4th Quarter		Year Ended	
	Ended 31st December,		31st December,	
	2015	2014	2015	2014
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	107,971	111,043	432,890	424,424
Cost of revenue	(63,383)	(63,291)	(249,736)	(244,180)
Gross profit	44,588	47,752	183,154	180,244
(Loss)/Profit before taxation	(20,472)	(1,982)	(39,498)	639
Income tax credit/(expense)	1,266	646	(1,383)	(464)
(Loss)/Profit for the financial year, net of taxation	(19,206)	(1,336)	(40,881)	175
Other comprehensive income/(expense) for the financial year, net of taxation	1,362	(1,179)	(4,383)	(993)
Total comprehensive expense for the financial year	(17,844)	(2,515)	(45,264)	(818)
(Loss)/Profit attributable to:				
Owners of the Company	(19,159)	(1,255)	(40,839)	231
Non-controlling interests	(47)	(81)	(42)	(56)
	(19,206)	(1,336)	(40,881)	175
Total comprehensive expense attributable to:				
Owners of the Company	(17,810)	(2,448)	(45,251)	(779)
Non-controlling interests	(34)	(67)	(13)	(39)
	(17,844)	(2,515)	(45,264)	(818)

Summary of Consolidated Statement of Financial Position:

	As at 31st December, 2015 S\$'000	As at 31st December, 2014 S\$'000
ASSETS		
Non-current assets	88,537	141,632
Current assets	170,221	175,150
Total assets	258,758	316,782
EQUITY AND LIABILITIES		
Current liabilities	90,568	99,341
Non-current liabilities	7,328	8,691
Total liabilities	97,896	108,032
Equity attributable to owners of the Company	160,220	207,982
Non-controlling interests	642	768
Total equity	160,862	208,750
Total equity and liabilities	258,758	316,782
Net current assets	79,653	75,809
Net assets	160,862	208,750

No final dividend has been declared or recommended by Auric for the year ended 31st December, 2015.

The above is a summary only. For details, please refer to the full text of the unaudited consolidated financial results of Auric for the fourth quarter and year ended 31st December, 2015 which are accessible at the SGX's website (www.sgx.com) and are also posted as an overseas regulatory announcement of Lippo and LCR on the website of each of the Stock Exchange (www.hkexnews.hk), Lippo (www.lippoltd.com.hk) and LCR (www.lcr.com.hk). The financial information in this announcement for Auric is based on preliminary financial data and has not been audited nor reviewed by its auditors.

PROFIT WARNING

Reference is made to the joint announcement of Lippo and LCR dated 23rd February, 2016 relating to the profit guidance announcement published by Auric on SGX on 23rd February, 2016 (the “Previous Announcement”). As stated in the Previous Announcement, the loss attributable to the shareholders of Auric was mainly due to the impairment of intangible assets, impairment in an associated company, costs attributed to the closure of non-performing retail outlets, impairment on an unquoted investment and provisions for costs. Given Auric is a subsidiary of LCR and Lippo (each of LCR and Lippo has an effective interest of approximately 39.4 per cent. and approximately 28.1 per cent. in Auric respectively), the above impairments would have a corresponding impact on the consolidated financial performance of the LCR Group and Lippo Group for the year ending 31st March, 2016 (the “Year”). It is currently estimated that each of the LCR Group and the Lippo Group is likely to record a provision for impairment loss on intangible assets of approximately HK\$209 million for the Year, of which approximately HK\$113 million had been recorded in the interim report of each of Lippo and LCR for the six months ended 30th September, 2015. Such impairment loss attributable to the LCR Group (based on LCR’s effective interest in Auric) for the Year will be approximately HK\$82 million and that attributable to the Lippo Group (based on Lippo’s effective interest in Auric) for the Year will be approximately HK\$59 million.

The information contained in this section headed “Profit Warning” is only a preliminary assessment by the respective boards of directors of Lippo and LCR based on updated information currently available to Lippo and LCR and is not based on any figures or information that has been audited or reviewed by Lippo’s or LCR’s auditors. It is expected that the consolidated final results of Lippo and LCR for the Year will be released in late June 2016.

Shareholders and potential investors of each of Lippo and LCR are advised to exercise caution when dealing in the shares of each of Lippo and LCR.

The principal business activity of Lippo is investment holding. The principal business activities of the subsidiaries, associates, joint ventures and joint operations of Lippo are investment holding, property investment, property development, hotel operation, food business, property management, project management, mineral exploration, extraction and processing, fund management, underwriting, corporate finance, securities broking, securities investment, treasury investment, money lending, banking and other related financial services.

The principal business activity of LCR is investment holding. The principal business activities of the subsidiaries, associates, joint ventures and joint operations of LCR include investment holding, property investment, property development, food business, property management, mineral exploration, extraction and processing, securities investment, treasury investment and money lending.

By Order of the Board
LIPPO LIMITED
John Luen Wai Lee
Managing Director and
Chief Executive Officer

By Order of the Board
LIPPO CHINA RESOURCES LIMITED
John Luen Wai Lee
Chief Executive Officer

Hong Kong, 25th February, 2016

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