

**VOLUNTARY CONDITIONAL GENERAL CASH OFFER BY RHB SECURITIES SINGAPORE PTE. LTD.,
FOR AND ON BEHALF OF SILVER CREEK CAPITAL PTE. LTD.,
FOR AURIC PACIFIC GROUP LIMITED**

1. INTRODUCTION

The Board of Directors (“**Board**” or “**Directors**”) of Auric Pacific Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to inform its shareholders (the “**Shareholders**”) that RHB Securities Singapore Pte. Ltd., for and on behalf of Silver Creek Capital Pte. Ltd. (the “**Offeror**”), has on 7 February 2017 released an announcement (the “**Offer Announcement**”) that the Offeror will make a voluntary conditional general cash offer (the “**Offer**”) for all the shares in the capital of the Company (“**Shares**”) other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with it.

A copy of the Offer Announcement is attached herewith to this announcement (the “**Announcement**”) and is also available on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com. Shareholders are advised to refer to the full text of the Offer Announcement.

2. DESPATCH OF THE OFFER DOCUMENT

The offer document, which will contain the terms and conditions of the Offer and enclose the appropriate form(s) of acceptance (the “**Offer Document**”), will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the date of the Offer Announcement.

3. OFFEREE CIRCULAR

MS Corporate Finance Pte Ltd (“**IFA**”) has been appointed as the independent financial adviser to advise the Directors who are considered independent for the purposes of the Offer (the “**Independent Directors**”). A circular containing, *inter alia*, the advice of the IFA and the recommendation of the Independent Directors (the “**Offeree Circular**”) will be sent to Shareholders within 14 days from the date of despatch of the Offer Document to be issued by or on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing with their Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate, and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources and/or reproduced in this Announcement in its proper form and context.

BY ORDER OF THE BOARD

Adrian Chan Pengee
Company Secretary

7 February 2017

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VOLUNTARY CONDITIONAL CASH OFFER

by



RHB Securities Singapore Pte. Ltd.

RHB SECURITIES SINGAPORE PTE. LTD.

(Company Registration Number: 198701140E)

(Incorporated in the Republic of Singapore)

for and on behalf of

SILVER CREEK CAPITAL PTE. LTD.

(Company Registration Number: 201634229W)

(Incorporated in the Republic of Singapore)

for all the issued and paid-up ordinary shares in the capital of

AURIC

AURIC PACIFIC GROUP LIMITED

(Company Registration Number: 198802981D)

(Incorporated in the Republic of Singapore)

(Singapore Stock Code: A23)

other than those which are owned, controlled or agreed to be acquired by the Offeror or by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer

OFFER ANNOUNCEMENT

1. Introduction

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") announces, for and on behalf of Silver Creek Capital Pte. Ltd. ("**Offeror**"), an entity jointly owned by Dr. Stephen Riady ("**SR**") and Dr. Andy Adhiwana ("**AA**"), that the Offeror intends to make a voluntary conditional cash offer ("**Offer**") for all the issued and paid-up ordinary shares ("**Shares**") in the capital of Auric Pacific Group Limited ("**APGL**"), other than those which are owned, controlled or agreed to be acquired by the Offeror or by parties acting in concert or deemed to be acting in concert with the Offeror in relation to the Offer ("**Concert Parties**" and such Shares, "**Offer Shares**"), with a view to delist APGL from the Mainboard of Singapore Exchange Securities Trading Limited ("**SGX-ST**").

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2. Offer

2.1 General. The Offer, when made, will be made on the terms and conditions set out in this Announcement and the offer document ("**Offer Document**") to be issued by RHBSEC for and on behalf of the Offeror, and in accordance with Section 139 of the Securities and Futures Act, Chapter 289 of Singapore and the Singapore Code on Take-overs and Mergers.

2.2 Offer Price. The Offer, when made, will be made at:

S\$1.65 in cash for each Offer Share ("**Offer Price**").

The Offer Price is Final. The Offeror will not revise the Offer Price.

2.3 Offer Shares. The Offer, when made, will be extended to all the Offer Shares. The Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror or its Concert Parties, including:

- (a) the 61,927,335 Shares, representing 49.28% of the total number of Shares in issue as at the as at the date hereof ("**Announcement Date**"), which are held indirectly by Lippo China Resources Limited ("**LCR**"), an entity listed on The Stock Exchange of Hong Kong Limited and ultimately owned by a discretionary trust of which SR and his family members are beneficiaries; and
- (b) the 34,487,811 Shares, representing 27.44% of the total number of Shares in issue as at the Announcement Date, which are held indirectly by AA through Goldstream Capital Limited ("**Goldstream**")¹.

2.4 Rights and Encumbrances. The Offer Shares will be acquired:

- (a) fully paid;
- (b) free from all claims, charges, liens, mortgages, encumbrances, hypothecations, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever; and
- (c) together with all rights, benefits and entitlements attached thereto as at the Announcement Date and hereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital ("**Distribution**") (if any) which may be announced, declared, paid or made by APGL on or after the Announcement Date.

If any Distribution is announced, declared, paid or made by APGL on or after the Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer

¹ AA is the beneficial owner of the entire issued share capital of Bravado International Ltd ("**Bravado**"). Bravado, in turn, owns 100% of Goldstream.

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Share tendered in acceptance of the Offer, the Offer Price payable in respect of such Offer Share will be reduced by the amount of such Distribution.

- 2.5 Offer Condition.** The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, will result in the Offeror and its Concert Parties holding such number of Shares carrying more than 90% of the voting rights attributable to all Shares in issue as at the close of the Offer ("**Acceptance Condition**"). For the avoidance of doubt, the Shares held by LCR and Goldstream, which are the Offeror's Concert Parties, will count towards the Acceptance Condition in determining whether or not the Offer may be declared unconditional.

The Offeror reserves the right to reduce the Acceptance Condition to a lower level which is more than 50% of the total number of Shares in issue. In the event that the Acceptance Condition is revised, the revised Offer will remain open for another 14 days following such revision and shareholders of APGL ("**Shareholders**") who have accepted the initial Offer will be allowed to withdraw their acceptance within eight days of the notification of such revision.

The Offer is not subject to any other condition.

- 2.6 Offer Document.** Further information on the Offer and the terms and conditions upon which the Offer will be made shall be set out in the Offer Document to be issued by RHBSEC for and on behalf of the Offeror.

3. Offeror

The Offeror is a private company incorporated in Singapore on 16 December 2016. Its principal activity is that of investment holding. As at the Announcement Date, it has an issued and paid-up share capital of S\$100. SR is the majority shareholder of the Offeror, while AA holds at least 20% of the Offeror. SR and AA are executive directors and controlling shareholders of APGL, and AA is the Group Chief Executive Officer of APGL. As at the Announcement Date, the directors of the Offeror ("**Directors**") are AA and Lau Yee Lee Eli.

As at the Announcement Date, the Offeror does not hold any Share. SR holds, indirectly through LCR, 61,927,335 Shares in APGL, representing 49.28% of the total number of Shares in issue as at the Announcement Date. AA holds, indirectly through Goldstream, 34,487,811 Shares in APGL, representing 27.44% of the total number of Shares in issue as at the Announcement Date. The direct and indirect shareholdings in APGL of the Offeror and its Concert Parties are set out in **Schedule 1**.

4. APGL

Based on publicly available information, APGL was incorporated in Singapore on 20 August 1988 and is listed on the Mainboard of the SGX-ST. It is an investment holding company involved in a diverse range of businesses, including the distribution of fast-moving consumer goods, food manufacturing and retailing, restaurants as well as food court management.

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For the financial year ended 31 December 2015, APGL and its subsidiaries ("**APGL Group**") earned S\$432.9 million in revenues and recorded a net loss of S\$40.9 million. For the nine-month period ended 30 September 2016, the APGL Group earned S\$317.6 million in revenues and S\$7.6 million in net profit. The net assets of the APGL Group attributable to Shareholders as at 30 September 2016 is S\$168.0 million.

As at the Announcement Date, the directors of APGL are Albert Saychuan Cheok, SR, AA, Bryan Chang Yew Chan, Edwin Neo, Ronald Issen and Tan Huay Lim.

5. Rationale for Offer

5.1 Intention to Delist and Privatised APGL. The Offeror intends to make the Offer with a view to delist APGL from the SGX-ST and, ultimately, to privatise APGL.

5.2 Opportunity for Minority Shareholders to Realise their Investment in the Shares at a Premium. The closing price of the Shares have not been at or above the Offer Price since December 1999. The Offer Price represents an approximately 13.4% premium above the closing price on the last traded day, being 3 February 2017², prior to this Announcement ("**Last Traded Day**"), and an approximately 17.8%, 23.8% 35.8% and 59.6% premium above the volume weighted average price ("**VWAP**") per Share for the one-month, three-month, six-month and 12-month period prior to and including the Last Traded Day, respectively. In addition, the Offer Price represents an approximately 70.0% and 52.0% premium above the VWAP per Share for the 24-month and 60-month period prior to and including the Last Traded Day, respectively.

Shareholders who tender their Shares pursuant to the Offer will have an opportunity to realise their investment in APGL for a cash consideration at a significant premium above the historical market share prices, without incurring any brokerage and other trading costs.

5.3 Compliance Costs of Maintaining Listing. APGL incurs compliance and associated costs in maintaining APGL's listing status. As a non-listed entity, APGL will be able to achieve cost-savings by dispensing with costs associated with complying with SGX-ST listing requirements and other regulatory requirements, as well as management's time and human resources that are committed for such compliance.

6. Listing Status, Compulsory Acquisition and Section 215(3) Put Right

6.1 Delisting. The Offeror does not intend to preserve the listing status of APGL.

Under Rule 1105 of the Listing Manual of the SGX-ST ("**Listing Manual**"), upon announcement by the Offeror that acceptances have been received that bring the holdings of the Shares owned by the Offeror and its Concert Parties to above 90% of the total number of Shares in issue excluding treasury shares, the SGX-ST may suspend the trading of the Shares on the SGX-ST

² There was no trading in the Shares on 6 February 2017, although there was no trading suspension or trading halt in relation to the Shares.

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until such time the SGX-ST is satisfied that at least 10% of the Shares in issue excluding treasury shares are held by at least 500 Shareholders who are members of the public. Under Rule 1303(1) of the Listing Manual, if the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Shares in issue excluding treasury shares, thus causing the percentage of the total number of Shares in issue held in public hands to fall below 10%, the SGX-ST will suspend trading of the Shares on the SGX-ST at the close of the Offer.

Separately, Rule 723 of the Listing Manual requires APGL to ensure that at least 10% of the total number of Shares in issue excluding treasury shares is at all times held by the public ("**Free Float Requirement**"). Rule 724 of the Listing Manual states that if the Free Float Requirement is not met, APGL must, as soon as practicable, announce that fact, and the SGX-ST may allow APGL a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which APGL may be delisted from the SGX-ST.

In the event that APGL does not meet the Free Float Requirement and the trading of the Shares on the SGX-ST is suspended, the Offeror does not intend to support any action or take any steps to maintain the listing status of APGL or to restore the Free Float Requirement, consistent with its intention to delist APGL from the SGX-ST.

6.2 No Right of Compulsory Acquisition of Shares by the Offeror.

Pursuant to Section 215(1) of the Companies Act (Cap. 50 of Singapore) ("**Companies Act**"), if the Offer involves the transfer of all of the Shares and if the Offeror receives valid acceptances of the Offer and/or acquires such number of Offer Shares during the Offer period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of Shares in issue (excluding treasury shares) as at the close of the Offer (other than those already held by the Offeror, its related corporations or their respective nominees as at the date of the Offer), the Offeror would be entitled to exercise the right to compulsorily acquire all the Shares of the Shareholders who have not accepted the Offer ("**Dissenting Shareholders**") on the same terms as those offered under the Offer.

As the Offer does not extend to the Shares owned, controlled or agreed to be acquired by LCR or Goldstream, the Offer does not involve the transfer of all of the Shares. Therefore, the Offeror is not entitled to the rights of compulsory acquisition under Section 215(1) of the Companies Act to acquire any of the Shares of the Dissenting Shareholders who have not accepted the Offer.

6.3 No Put Right by Shareholders.

Dissenting Shareholders have the right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares in the event that the Offeror, its related corporations or their respective nominees acquire, pursuant to the Offer, such number of Shares which, together with the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the close of the Offer. Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related

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corporations or their respective nominees.

As the Offer does not extend to the Shares owned, controlled or agreed to be acquired by LCR or Goldstream, the number of Shares held by the Offeror as at the close of the Offer will not be 90% or more of the total number of Shares. Therefore, Dissenting Shareholders will have no right and are not entitled under Section 215(3) of the Companies Act to require the Offeror to acquire any of their Shares.

7. Financial Evaluation of Offer

7.1 Share Price Comparisons. The Offer Price represents the following premia over the prices of the Shares traded on the SGX-ST on the following date and over the following periods³:

Reference Date/Period	Reference Price	Offer Price Premium
Last traded price per Share on 3 February 2017, being the Last Traded Day	S\$1.455	13.4%
VWAP per Share for the one-month period prior to and including the Last Traded Day	S\$1.401	17.8%
VWAP per Share for the three-month period prior to and including the Last Traded Day	S\$1.333	23.8%
VWAP per Share for the six-month period prior to and including the Last Traded Day	S\$1.215	35.8%
VWAP per Share for the 12-month period prior to and including the Last Traded Day	S\$1.034	59.6%
VWAP per Share for the 24-month period prior to and including the Last Traded Day	S\$0.971	70.0%
VWAP per Share for the 60-month period prior to and including the Last Traded Day	S\$1.085	52.0%

7.2 Aggregate Consideration. Assuming full acceptance of the Offer, the aggregate consideration payable for the Offer will amount to S\$48.3 million.

8. Confirmation of Financial Resources

RHBSEC, as financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer for the Offer Shares at the Offer Price.

9. Disclosure of Shareholdings and Dealings

9.1 Share Capital. As at the Announcement Date:

³ Source: Bloomberg L.P.

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- (a) APGL has only one class of Shares in issue, the Shares, and there are 125,667,324 Shares in issue, none of which is held in treasury; and
- (b) there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

9.2 Disclosures. As at the Announcement Date, except as set out in **Schedule 1**, none of (i) the Offeror or the Directors, (ii) LCR and its directors, (iii) Goldstream and its directors, (iv) Bravado and its directors or (v) RHBSEC (each, "**Relevant Person**"):

- (a) owns, controls or has agreed to acquire any Relevant Securities⁴;
- (b) has dealt for value in any Relevant Securities in the three-month period prior to this Announcement⁵;
- (c) has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;
- (d) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any Relevant Securities which might be material to the Offer;
- (e) has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (f) has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (g) has lent any Relevant Securities to any other person.

9.3 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of certain other parties who or which are or may be presumed to be Concert Parties. Further enquiries will be made of such persons after the Announcement Date and the relevant disclosures (if any) will be made in the Offer Document.

9.4 Sale to LCR. As at the Announcement Date, LCR is the largest Shareholder and consolidates the results of APGL as a subsidiary of LCR.

In the event that Shares tendered in acceptance of the Offer and/or acquired by the Offeror result in LCR ceasing to be the largest Shareholder (for example, if AA, through the Offeror and Goldstream, and SR, through the Offeror, hold, in aggregate, the largest bloc of Shares), then the Offeror will sell such number of Shares to LCR at the Offer Price so as to ensure that LCR

⁴ In this Announcement, "**Relevant Securities**" means (a) any Shares, (b) any securities which carry voting rights in APGL and (c) any convertible securities, warrants, options or derivatives in respect of any Shares or securities referred to in (a) and (b) above.

⁵ i.e., the period commencing on 7 November 2016 and ending on 6 February 2017.

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remains the largest Shareholder and continues to consolidate the results of APGL as a subsidiary of LCR.

10. Indicative Timeline

10.1 Offer Document. The Offer Document, setting out the terms and conditions of the Offer and enclosing the relevant forms of acceptance and approval of the Offer, will be despatched to Shareholders not earlier than 14 days and not later than 21 days from the Announcement Date.

10.2 Offer. The Offer will remain open for acceptances by Shareholders for a period of at least 28 days after the date on which the Offer Document is posted.

11. Overseas Shareholders

The availability of the Offer to persons not resident in Singapore may be affected by the laws and regulations of the relevant jurisdiction. Shareholders who are not resident in Singapore should inform themselves about, and observe, any applicable requirements in their own jurisdiction. Further details in relation to such overseas Shareholders will be contained in the Offer Document.

12. Responsibility Statement

The Directors (including any who may have delegated detailed supervision of this Announcement) and SR have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources, the sole responsibility of the Directors and SR has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by

RHB Securities Singapore Pte. Ltd.

For and on behalf of

Silver Creek Capital Pte. Ltd.

7 February 2017

Singapore

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Any enquiries relating to this Announcement or the Offer should be directed to the following:

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Forward-looking Statements

All statements other than statements of historical facts included in this Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” or “might”. These statements reflect the Offeror’s current expectations, beliefs, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements. Neither the Offeror nor RHBSEC guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.

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Schedule 1
Holdings and Dealings

Part 1 – Holdings

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	% ⁶
SR	-	-	61,927,335 ⁷	49.28
AA	-	-	34,487,811 ⁸	27.44
LCR	-	-	61,927,335 ⁹	49.28

Part 2 – Dealings

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share (\$)	% ¹⁰
Goldstream ¹¹	9 November 2016	688,700	-	1.1686	0.55

⁶ Calculated based on a total of 125,667,324 Shares in issue.

⁷ SR is deemed to have an interest in the Shares held by LCR.

⁸ AA is deemed to have an interest in the Shares held by Goldstream.

⁹ For the deemed interest of LCR in APGL, please refer to pages 146 and 147 of the annual report of APGL for the financial year ended 31 December 2015.

¹⁰ Calculated based on a total of 125,667,324 Shares in issue.

¹¹ AA is deemed to have an interest in the Shares held by Goldstream.