

## AURIC PACIFIC GROUP LIMITED

(Company Registration Number: 198802981D)  
(Incorporated in the Republic of Singapore)

## SILVER CREEK CAPITAL PTE. LTD.

(Company Registration Number: 201634229W)  
(Incorporated in the Republic of Singapore)

### JOINT ANNOUNCEMENT

---

#### OFFER FOR AURIC PACIFIC GROUP LIMITED

- Offer will **CLOSE** on 7 April 2017 at 5.30 p.m.
  - Trading of the Shares on SGX-ST will be **SUSPENDED** on 10 April 2017 at 9.00 a.m.
  - Auric Pacific Group Limited will be **DELISTED** on 17 April 2017 at 9.00 a.m.
- 

- **Offer Price of S\$1.65 per Share is FINAL and will NOT be revised**
- **Offeror NOT entitled to compulsorily acquire remaining Shares**
- **Remaining Shareholders NOT entitled to “put” their Shares to Offeror**

#### 1. Introduction

On 7 February 2017, Silver Creek Capital Pte. Ltd. (“**Offeror**”), an entity jointly owned by Dr. Stephen Riady (“**SR**”) and Dr. Andy Adhiwana (“**AA**”), announced 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 its Concert Parties. The offer document setting out the terms and conditions of the Offer (“**Offer Document**”) was despatched on 21 February 2017.

Unless otherwise defined, capitalised terms in this announcement (“**Announcement**”) have the same meanings as defined in the Offer Document.

#### 2. Final Closing Date

The Offer will close on 7 April 2017 at 5.30 p.m. (“**Final Closing Date**”). The Offeror has no intention of extending the Offer beyond the Final Closing Date, and notice has been given that the Offer will not be open for acceptance beyond 5.30 p.m. on the Final Closing Date. Acceptances received after 5.30 p.m. on the Final Closing Date will be rejected.

#### 3. Trading Suspension and Delisting

Trading of the Shares on the SGX-ST will be suspended after the close of the Offer (i.e., on **10 April 2017 at 9.00 a.m.**). As such, Shareholders who have not validly accepted the Offer as at the close of the Offer will not be able to trade their Shares on the SGX-ST after the close of the Offer.

APGL will be delisted on **17 April 2017 at 9.00 a.m.**

---

#### 4. Depositors' Acceptances Valid Only to Extent of Shares in "Free Balance"

A Shareholder holding scripless Shares ("**Depositor**") may accept the Offer only to the extent of the number of Shares credited to the "Free Balance" of his Securities Account at:

- 5.00 p.m. on the day CDP receives his FAA (if such day is before 7 April 2017); or
- 5.30 p.m. on the day CDP receives his FAA (if such day is on 7 April 2017).

Trades on the SGX-ST are settled three trading days after the trade date (i.e., T+3). If a person purchases Shares on, say, 27 March 2017 (Monday), the Shares will only be credited to the "Free Balance" of his Securities Account on 30 March 2017 (Thursday). In practice, settlements are effected on T + 3 after 5.30 p.m. However, as the Offer closes at 5.30 p.m., this effectively means that a person would have to purchase Shares on the SGX-ST by the end of trading on 3 April 2017 (Monday) (i.e., at least four trading days before the close of the Offer on 7 April 2017 (Friday)) if he intends to tender those Shares in acceptance of the Offer before it closes.

To illustrate with two examples:

##### **Example 1**

- Depositor A has no Share credited to her Securities Account as at 5 April 2017 (Wednesday).
- She purchases 1,000 Shares on the SGX-ST on 5 April 2017 and such Shares are credited to the "Free Balance" of his Securities Account on 10 April 2017 (Monday).
- She tries to accept the Offer by submitting the FAA to CDP before 5.30 p.m. on 7 April 2017 (Friday).
- Depositor A's acceptance would not be valid because no Share is credited to her Securities Account as at 5.30 p.m. on 7 April 2017.

##### **Example 2**

- Depositor B has 2,000 Shares credited to her Securities Account as at 5 April 2017 (Wednesday).
- She purchases 1,000 Shares on the SGX-ST on 5 April 2017 and such Shares are credited to the "Free Balance" of her Securities Account on 10 April 2017 (Monday).
- She tries to accept the Offer in relation to 3,000 Shares by submitting the FAA to CDP before 5.30 p.m. on 7 April 2017 (Friday).
- Depositor B's acceptance of the Offer would be valid only to the extent of the 2,000 Shares credited to her Securities Account as at 5.30 p.m. on 7 April 2017.

**Shareholders who have not validly accepted the Offer as at the close of the Offer will be left holding unquoted Shares in an unlisted company after the delisting. Shareholders who are in doubt of their position should seek independent professional advice.**

#### 5. No Compulsory Acquisition Right

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 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 Shareholders who have not accepted the Offer.

## **6. No Put Right**

Shareholders who have not accepted the Offer 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.

The Offeror is owned by two individuals, SR and AA, and is therefore not a “related corporation” of LCR or Goldstream. As such, the 49.28% and 27.44% shareholdings of LCR and Goldstream, respectively, in APGL will not be aggregated with the Shares held by the Offeror for the purposes of Section 215(3) of the Companies Act and the Offeror will not hold 90% or more of all the outstanding Shares.

Accordingly, Shareholders who have not accepted the Offer 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. Responsibility Statement**

The directors of the Offeror (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.

The directors of APGL (including any 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 from published or publicly available sources, the sole responsibility of the directors of the Offeror and APGL, 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 jointly

By order of the Board

**Auric Pacific Group Limited**

23 March 2017  
Singapore

By order of the Board

**Silver Creek Capital Pte. Ltd.**