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OFFER DOCUMENT DATED 21 FEBRUARY 2017

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") is acting for and on behalf of Silver Creek Capital Pte. Ltd. (the "**Offeror**") and does not purport to advise the shareholders of Auric Pacific Group Limited ("**APGL**") or anyone else.

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of APGL held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation ("**FAA**") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer ("**FAT**") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The views of the directors of APGL who are considered to be independent for the purposes of the Offer ("Independent Directors") and the independent financial adviser of APGL on the Offer will be made available to you in due course. You may wish to consider their views before taking any action on the Offer.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

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

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. (SINGAPORE TIME) ON 24 MARCH 2017 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR ("CLOSING DATE").

- **Offer Price of S\$1.65 per Share is FINAL and will NOT be revised**
- **Offeror intends to DELIST Auric Pacific Group Limited**
- **Offeror NOT entitled to compulsorily acquire remaining shares**
- **Remaining shareholders NOT entitled to "put" their shares to Offeror**

The procedures for acceptance are set out in **Appendix 2** to this Offer Document and in the accompanying Acceptance Forms (as defined below).

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document and the Acceptance Forms:

“AA”	:	Dr. Andy Adhiwana
“Acceptance Condition”	:	Shall have the meaning ascribed to it in Section 2.4 of this Offer Document
“Acceptance Forms”	:	The FAA and/or FAT, as the case may be
“Accepting Shareholder”	:	Shall have the meaning ascribed to it in Section 13.3 of this Offer Document
“APGL” or the “Company”	:	Auric Pacific Group Limited
“APGL Group”	:	APGL and its subsidiaries
“Business Day”	:	A day other than Saturday, Sunday and a public holiday on which banks are open for business in Singapore
“CDP”	:	The Central Depository (Pte) Limited
“Closing Date”	:	5.30 p.m. (Singapore time) on 24 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, being the last day for the lodgement of acceptances of the Offer
“Code”	:	The Singapore Code on Take-overs and Mergers
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore
“Concert Parties”	:	Parties acting or deemed to be acting in concert with the Offeror in respect of the Offer
“CPF”	:	Central Provident Fund
“CPF Agent Banks”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS Investors”	:	Shareholders who have purchased Shares using their CPF account savings under the CPFIS
“Date of Receipt”	:	The date of receipt of the FAA by CDP, on behalf of the Offeror or, in the case where such date of receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date)

DEFINITIONS

“Despatch Date”	:	21 February 2017, being the date of despatch of this Offer Document
“Dissenting Shareholders”	:	Shall have the meaning ascribed to it in Section 8.3 of this Offer Document
“Distributions”	:	Dividends, rights, other distributions and return of capital
“Electronic Acceptance”	:	The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents
“Encumbrances”	:	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
“FAA”	:	Form of Acceptance and Authorisation, applicable to Shareholders whose Offer Shares are deposited with CDP, which forms part of this Offer Document
“FAT”	:	Form of Acceptance and Transfer, applicable to Shareholders whose Offer Shares are registered in their own names in the Register, which forms part of this Offer Document
“Goldstream”	:	Goldstream Capital Limited
“Independent Directors”	:	The directors of APGL who are considered independent for the purpose of the Offer
“Last Traded Day”	:	3 February 2017 ¹ , being the last full trading day of the Shares on the SGX-ST immediately preceding the Offer Announcement Date
“Latest Practicable Date”	:	15 February 2017, being the latest practicable date prior to the printing of this Offer Document
“LCR”	:	Lippo China Resources Limited
“Listing Manual”	:	The Listing Manual of the SGX-ST, as amended up to the Latest Practicable Date
“Market Day”	:	A day on which the SGX-ST is open for trading of securities

¹ 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.

DEFINITIONS

“Offer”	:	The voluntary conditional cash offer made by RHBSEC, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document and the Acceptance Forms, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror
“Offer Announcement”	:	The announcement of the Offer released by RHBSEC, for and on behalf of the Offeror, on the Offer Announcement Date
“Offer Announcement Date”	:	7 February 2017, being the date of the Offer Announcement
“Offer Document”	:	This document dated 21 February 2017, including the Acceptance Forms, and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update the document(s) from time to time
“Offer Price”	:	S\$1.65 in cash for each Offer Share
“Offer Shares”	:	All the Shares to which the Offer relates, as more particularly defined in Sections 1.1 and 2.2 of this Offer Document
“Offeror”	:	Silver Creek Capital Pte. Ltd.
“Overseas Shareholders”	:	Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP
“Register”	:	The register of Shareholders maintained by the Registrar
“Registered Shareholders”	:	Shareholders whose Shares are held under their own names on the Register
“Registrar”	:	M & C Services Private Limited
“Relevant Day”	:	Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document
“Relevant Period”	:	The period prior to the Offer Announcement Date commencing on 7 November 2016 and ending on the Latest Practicable Date
“Relevant Persons”	:	CDP, the Registrar, the Offeror, RHBSEC and APGL

DEFINITIONS

“Relevant Securities”	:	Means: (i) any Shares; (ii) any securities which carry voting rights in APGL; and (iii) any convertible securities, warrants, options or derivatives in respect of any Shares referred to in (i) and (ii) above.
“RHBSEC”	:	RHB Securities Singapore Pte. Ltd., the financial adviser to the Offeror in relation to the Offer
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account
“SFA”	:	Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Shareholders of APGL
“Shares”	:	Issued and paid-up ordinary shares in the capital of APGL
“SIC”	:	Securities Industry Council of Singapore
“SR”	:	Dr. Stephen Riady
“SRS”	:	The Supplementary Retirement Scheme
“SRS Agent Banks”	:	Agent banks included under SRS
“SRS Investors”	:	Investors who purchase Shares pursuant to SRS
“VWAP”	:	Volume weighted average price
“S\$” and “cents”	:	Singapore dollars and cents respectively, the lawful currency of Singapore
“%” or “per cent.”	:	Percentage or per centum

Acting in Concert, Associates. The expressions “**acting in concert**” and “**associates**” shall have the meanings ascribed to them, respectively, in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

DEFINITIONS

Depositors, etc. The expressions “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings as ascribed to them respectively in the SFA.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares in the Capital of APGL. In this Offer Document, the total number of issued Shares in the capital of APGL is 125,667,324 Shares as at the Latest Practicable Date, none of which is held in treasury.

Offer Document. References to “**Offer Document**” shall include the Acceptance Forms.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the same meanings as ascribed to them respectively in the Companies Act.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document 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.

LETTER TO SHAREHOLDERS



RHB Securities Singapore Pte. Ltd.
RHB SECURITIES SINGAPORE PTE. LTD.

(Company Registration Number: 198701140E)
(Incorporated in the Republic of Singapore)

21 February 2017

To: The Shareholders of APGL

Dear Sir/Madam,

VOLUNTARY CONDITIONAL CASH OFFER BY RHBSEC FOR AND ON BEHALF OF THE OFFEROR FOR THE OFFER SHARES

1. INTRODUCTION

1.1 Offer Announcement. On 7 February 2017, RHB Securities Singapore Pte. Ltd. ("**RHBSEC**") announced, for and on behalf of Silver Creek Capital Pte. Ltd. (the "**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**").

A copy of the Offer Announcement is available on the website of the SGX-ST at www.sgx.com.

1.2 Offer Document. This Offer Document contains the formal offer by RHBSEC, for and on behalf of the Offeror, to acquire all the Offer Shares subject to the terms and conditions set out in this Offer Document. This Offer Document is despatched to Shareholders on the Despatch Date. Please read this Offer Document carefully.

2. TERMS OF THE OFFER

2.1 Offer Price. For and on behalf of the Offeror, RHBSEC hereby makes the Offer for all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

For each Offer Share: S\$1.65 in cash

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

LETTER TO SHAREHOLDERS

2.2 Offer Shares. The Offer 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:

2.2.1 the 61,927,335 Shares, representing 49.28% of the total number of Shares in issue as at the Latest Practicable 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

2.2.2 the 34,487,811 Shares, representing 27.44% of the total number of Shares in issue as at the Latest Practicable Date, which are held indirectly by AA through Goldstream Capital Limited (“**Goldstream**”).

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

2.3.1 fully paid;

2.3.2 free from all Encumbrances; and

2.3.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by APGL on or after the Offer Announcement Date.

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

2.4 Offer Condition. The Offer is subject to the Offeror having received, by the Closing Date, 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 Closing Date (“**Acceptance Condition**”). For the avoidance of doubt, the Shares held by the Offeror’s Concert Parties (including, specifically, LCR and Goldstream), will count towards the Acceptance Condition in determining whether or not the Offer may be declared unconditional.

2.5 Right to Waive Acceptance Condition Reserved. 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 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.

LETTER TO SHAREHOLDERS

- 2.6 Warranty.** A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof:

2.6.1 fully paid;

2.6.2 free from all Encumbrances; and

2.6.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto including the right to receive and retain all Distributions (if any) which may be announced, declared, paid or made by APGL on or after the Offer Announcement Date.

3. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances of the Offer.

4. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

5. THE OFFEROR

The Offeror is a private company limited by shares incorporated in Singapore on 16 December 2016. Its principal activity is that of investment holding. As at the Latest Practicable 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 Latest Practicable Date, the directors of the Offeror are AA and Lau Yee Lee Eli.

As at the Latest Practicable Date, (i) the Offeror holds 4,089,000 Shares, representing 3.25% of the total number of Shares in issue, (ii) SR holds, indirectly through LCR, 61,927,335 Shares, representing 49.28% of the total number of Shares in issue and (iii) AA holds, indirectly through Goldstream, 34,487,811 Shares, representing 27.44% of the total number of Shares in issue.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

LETTER TO SHAREHOLDERS

6. APGL

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.

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 million².

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

Appendix 4 to this Offer Document sets out additional information on APGL. Information on APGL is also available from its website at <http://www.auricgroup.com/>.

7. RATIONALE FOR THE OFFER

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

7.2 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, 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.

7.3 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.

² APGL is expected to announce its full year results for the financial year ended 31 December 2016 by 1 March 2017, within 60 days from the end of the financial year as required under the SGX-ST listing rules. As at the Latest Practicable Date, APGL has not announced such results but could have announced them as at the Despatch Date or subsequently. Shareholders should consider such full year results when deciding whether or not to accept this Offer.

LETTER TO SHAREHOLDERS

7.4 Low Trading Liquidity.

7.4.1 The trading liquidity of the Shares has been generally low, as shown in the table below:

Reference Period	Average daily traded volume ³	As a percentage of total Shares in issue ⁴	As a percentage of free float ⁵
For the one-month period prior to and including the Last Traded Day	62,604	0.050%	0.21%
For the three-month period prior to and including the Last Traded Day	72,633	0.058%	0.25%
For the six-month period prior to and including the Last Traded Day	72,986	0.058%	0.25%
For the 12-month period prior to and including the Last Traded Day	65,203	0.052%	0.22%

7.4.2 Hence, the Offer represents a unique cash exit opportunity for Shareholders to liquidate and realise their entire investment at a premium to the prevailing market prices, an option which may not otherwise be readily available due to the low trading liquidity of the Shares.

8. THE OFFEROR'S INTENTIONS IN RELATION TO APGL

8.1 **Offeror's Future Plans for APGL.** The Offeror intends for APGL to continue with its existing business and currently has no intention to (i) introduce any major changes to the business of APGL, (ii) re-deploy APGL's fixed assets, or (iii) discontinue the employment of any of the existing employees of APGL and of its subsidiaries, other than in the ordinary course of the business.

Nonetheless, the Offeror retains the flexibility at any time to consider any options or opportunities in relation to the APGL Group which may present themselves and which it regards to be in the interests of the Offeror.

8.2 **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 until such time the SGX-ST is satisfied that at least 10% of

³ The average daily trading volume is the total trading volume of Shares in the relevant period immediately prior to and including the Last Traded Day divided by the number of Market Days in such period.

⁴ Based on a total of 125,667,324 Shares in issue.

⁵ Based on 29,252,178 Shares, being the 125,667,324 issued Shares in the capital of APGL less (i) the 61,927,335 Shares which are held indirectly by LCR and (ii) the 34,487,811 Shares which are held indirectly by AA through Goldstream.

LETTER TO SHAREHOLDERS

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.

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

Pursuant to Section 215(1) of the Companies Act, if the Offer is made for 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 Closing Date (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 the Offeror's Concert Parties (including, specifically, LCR and Goldstream), the Offer is not made for all of the Shares. Therefore, the Offeror is not entitled, under Section 215(1) of the Companies Act, to compulsorily acquire any of the Shares of the Dissenting Shareholders who have not accepted the Offer.

8.4 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 Closing Date.

LETTER TO SHAREHOLDERS

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, 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.

9. FINANCIAL EVALUATION OF THE OFFER

9.1 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 periods⁶:

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%

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

10. CONFIRMATION OF FINANCIAL RESOURCES

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

⁶ Source: Bloomberg L.P.

LETTER TO SHAREHOLDERS

11. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

11.1 Share Capital. As at the Latest Practicable Date:

11.1.1 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

11.1.2 there are no instruments convertible into Shares, or any options, rights or warrants for the issuance of any new Shares, outstanding.

11.2 Disclosures. As at the Latest Practicable Date, except as set out in **Appendix 5** to this Offer Document, none of the Offeror and its Concert Parties:

11.2.1 owns, controls or has agreed to acquire:

(i) any Shares;

(ii) any securities which carry voting rights in APGL; or

(iii) any convertible securities, warrants, options or derivatives in respect of any Shares referred to in (i) and (ii) above,

(collectively, “**Relevant Securities**”);

11.2.2 has dealt for value in any Relevant Securities in the period prior to the Offer Announcement Date commencing on 7 November 2016 and ending on the Latest Practicable Date (“**Relevant Period**”);

11.2.3 has received any irrevocable undertaking from any person to accept, approve or reject the Offer in respect of any Relevant Securities;

11.2.4 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;

11.2.5 has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the Shares which may be an inducement to deal or refrain from dealing;

11.2.6 has granted any security interest in respect of any Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;

11.2.7 has borrowed any Relevant Securities from any other person (excluding borrowed Relevant Securities which have been on-lent or sold); or

11.2.8 has lent any Relevant Securities to any other person.

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

LETTER TO SHAREHOLDERS

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

12. OVERSEAS SHAREHOLDERS

12.1 Overseas Shareholders. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register or, as the case may be, in the records of CDP (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders (other than the Concert Parties) including those to whom this Offer Document and the relevant Acceptance Forms have not been, or will not be, sent.

12.2 Copies of Offer Document. Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of this Offer Document, the relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from:

12.2.1 the Registrar (if he is a Registered Shareholder) at 112 Robinson Road #05-01, Singapore 068902; or

12.2.2 CDP (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Alternatively, an Overseas Shareholder may (subject to compliance with applicable laws) write to:

(i) M & C Services Private Limited (if he is a Registered Shareholder) at 112 Robinson Road #05-01, Singapore 068902; or

(ii) The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934,

to request for this Offer Document, the relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three Market Days prior to the Closing Date.

12.3 Overseas Jurisdiction. It is the responsibility of any Overseas Shareholder who wishes to (i) request for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required to transfer the Shares, or compliance with other necessary formalities or legal requirements. Such Overseas Shareholder shall be liable for any such taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including RHBSEC) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or other requisite payments as the Offeror and/or any person acting on its behalf (including RHBSEC) may be required to pay. The Offeror shall be entitled to set-off any such amounts

LETTER TO SHAREHOLDERS

against any sum payable to the Overseas Shareholder pursuant to the Offer. In (i) requesting for this Offer Document, the relevant Acceptance Forms and any related documents and/or (ii) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror and RHBSEC that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

- 12.4 Notice.** The Offeror and RHBSEC each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including an Overseas Shareholder) to receive or see such announcement or advertisement.

13. GENERAL

- 13.1 Valid Acceptances.** The Offeror and RHBSEC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the Acceptance Forms or if made otherwise than in accordance with the provisions herein and instructions printed on the Acceptance Forms.

- 13.2 Information Pertaining to CPFIS Investors and SRS Investors.** CPFIS Investors and SRS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks and SRS Agent Banks. CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information, and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks. Subject to the Offer becoming or being declared to be unconditional as to acceptances, CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price payable in respect of their Offer Shares in their respective CPF investment accounts and SRS investment accounts.

- 13.3 Governing Law and Jurisdiction.** The Offer, this Offer Document, the Acceptance Forms, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each Shareholder who validly accepts the Offer ("**Accepting Shareholder**") submit to the non-exclusive jurisdiction of the Singapore courts.

- 13.4 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document and/or the Acceptance Forms, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document and the Acceptance Forms has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

LETTER TO SHAREHOLDERS

- 13.5 Accidental Omission.** Accidental omission to despatch this Offer Document, the Acceptance Forms or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 13.6 Independent Advice.** RHBSEC is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or anyone else. In preparing this letter to Shareholders on behalf of the Offeror, RHBSEC has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any Shareholder. The views of the Independent Directors and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 13.7 General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

14. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of this Offer Document) and SR have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that no material facts have been omitted from this Offer Document, 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 of the Offeror 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 Offer Document.

Yours faithfully,
RHB Securities Singapore Pte. Ltd.

For and on behalf of
Silver Creek Capital Pte. Ltd.

21 February 2017
Singapore

Any enquiries relating to this Offer Document or the Offer should be directed to the following during office hours to RHB Securities Singapore Pte. Ltd. at telephone number +(65) 6232 3696.

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 31 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person is released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. (Singapore time) on 24 March 2017 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the condition specified in **Section 2.4** of this Offer Document is not fulfilled by the Closing Date.

1.3 Subsequent Closing Date(s). If the Offer is extended and:

1.3.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; or

1.3.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.4 Offer to Remain Open for 14 Days after Becoming or Being Declared to be Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared to be unconditional as to acceptances, the Offer will remain open for a period (the "**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared to be unconditional as to acceptances, the Offeror has given the Shareholders at least 14 days' notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

For these purposes, a "competitive situation" shall be deemed to arise when either (i) a firm intention to make a competing offer for APGL is announced, whether or not subject to any preconditions; or (ii) the SIC determines that a competitive situation has arisen.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with **Paragraph 4.2 ("Right of Withdrawal of Shareholders")** of this **Appendix 1**, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

APPENDIX 1 – DETAILS OF THE OFFER

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

- 1.5.1** of becoming or being declared to be unconditional as to acceptances after 5.30 p.m. (Singapore time) on the 60th day after the Despatch Date; or
- 1.5.2** of being kept open after such 60-day period unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with the SIC's prior consent (the "**Final Day Rule**").

1.6 Revision. The Offeror will not revise the Offer Price. However, pursuant to Rule 20.1 of the Code, if the terms of the Offer are revised, the Offer will remain open for acceptance for at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who have previously accepted the Offer.

2. SETTLEMENT FOR THE OFFER

Subject to:

- (a) the Offer becoming or being declared to be unconditional as to acceptances;
- (b) the receipt by the Offeror from Accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the relevant Acceptance Forms; and
- (c) in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the relevant number of Offer Shares tendered by the Depositor in acceptance of the Offer stand to the credit of the "Free Balance" of the Depositor's Securities Account at the relevant time,

pursuant to Rule 30 of the Code, remittances in the form of S\$ cheques for the aggregate Offer Price in respect of the Offer Shares validly tendered in acceptance of the Offer will be despatched to the Accepting Shareholders (or, in the case of Accepting Shareholders holding Offer Shares tendered in acceptance in scrip form, their designated agents, as they may direct) by ordinary post at the risk of the Accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional as to acceptances, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared to be unconditional as to acceptances, but before the Offer closes, within seven Business Days of the date of such receipt.

APPENDIX 1 – DETAILS OF THE OFFER

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. (Singapore time) on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and its Concert Parties before the Offer Period (as defined in the Code); and

3.1.3 acquired or agreed to be acquired by the Offeror and its Concert Parties during the Offer Period (as defined in the Code),

and will specify the percentages of the total number of Shares in issue represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1**, the SIC will consider requesting the SGX-ST to suspend dealings in the Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Under Rule 28.1 of the Code, subject to **Section 13.1 (“Valid Acceptances”)** of this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects. Acceptances of the Offer will only be treated as valid for the purposes of the Acceptance Condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has tendered acceptances under the Offer may:

4.2.1 withdraw his acceptance immediately if the Offer has become or been declared to be unconditional as to acceptances but the Offeror fails to comply with any of the requirements set out in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1** by 3.30 p.m. (Singapore time) on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in **Paragraph 3.1 (“Timing and Contents”)** of this **Appendix 1**;

APPENDIX 1 – DETAILS OF THE OFFER

- 4.2.2** withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become or been declared to be unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the Offer becomes or is declared to be unconditional as to acceptances;
- 4.2.3** withdraw his acceptance immediately if a competing offer for the Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately; and
- 4.2.4** withdraw his acceptance within eight days of notification by the Offeror of any revision of the Acceptance Condition.

4.3 Method of Withdrawal. To withdraw his acceptance under the Offer:

- 4.3.1** a Registered Shareholder who has accepted the Offer must give written notice to the Offeror at Silver Creek Capital Pte. Ltd. c/o M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902; and
- 4.3.2** a Depositor who has accepted the Offer must give written notice to the Offeror at Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office P.O. Box 1984, Singapore 903934.

Such notice of withdrawal shall be effective only if signed by the Accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, you may obtain an electronic copy of such FAA from the website of the SGX-ST at <http://www.sgx.com>.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

(i) complete the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:

(a) do not specify such number; or

(b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. (Singapore time) on the Closing Date,

you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m. (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date);

(ii) sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and

(iii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):

(a) **by hand** to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or

(b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. Purchasers of the Offer Shares should note that CDP will, on behalf of the Offeror, send a copy of this Offer Document and the FAA by ordinary post at the purchasers' own risk to their respective addresses as they appear in the records of CDP.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. Such Electronic Acceptance must be submitted **not later than 5.30 p.m. (Singapore time) on the Closing Date.** CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf. Electronic Acceptances submitted will be deemed irrevocable and subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

- 1.1.2 Depositors whose Securities Accounts will be credited with Offer Shares.** If you have purchased Offer Shares on the SGX-ST after the Despatch Date and such Offer Shares are in the process of being credited to the "Free Balance" of your Securities Account, you should also receive this Offer Document together with an FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, you may obtain an electronic copy of such FAA from the website of the SGX-ST at <http://www.sgx.com>.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should, after the "Free Balance" of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with this **Appendix 2** and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA in its entirety (no part may be detached or otherwise mutilated):
 - (a) **by hand** to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Silver Creek Capital Pte. Ltd. c/o The Central Depository (Pte) Limited at Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be credited to the “Free Balance” of your Securities Account (for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, RHBSEC and CDP (or, for the avoidance of doubt, any of the Offeror’s related corporations) accept any responsibility or liability in relation to such rejections, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.00 p.m. (Singapore time) on the Date of Receipt or 5.30 p.m (Singapore time) on the Closing Date (if the FAA is received by CDP on the Closing Date). None of the Offeror, RHBSEC and CDP (or, for the avoidance of doubt, any of the Offeror’s related corporations) accepts any responsibility or liability in relation to such rejections, including the consequences thereof.

- 1.1.3 Depositors whose Securities Accounts are and will be credited with Offer Shares.** If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.
- 1.1.4 General.** No acknowledgement will be given by CDP for submissions of the FAA. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service; or (ii) through CDP Phone Service if you have a T-PIN.
- 1.1.5 Suspense Account.** Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.
- 1.1.6 Notification by CDP.** If you have accepted the Offer in accordance with the provisions contained in this **Appendix 2** and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms,

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque drawn on a bank in Singapore for the appropriate amount, or in such other manner as you may have agreed with CDP for the payment of any cash distributions, at your own risk, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received **on or before** the date on which the Offer becomes or is declared as to acceptances, within seven Business Days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received **after** the Offer becomes or is declared unconditional as to acceptances, but before the Offer closes, within seven Business Days of the date of such receipt.

1.1.7 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.1.8 No Securities Account. If you do not have any existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

If you hold Offer Shares which are not deposited with CDP (“**in scrip form**”), you should receive this Offer Document together with an FAT. If you do not receive the FAT, you may obtain a copy of such FAT, upon production of satisfactory evidence that you are a Shareholder, from M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902. Electronic copies of the FAT may also be obtained on the website of the SGX-ST at www.sgx.com.

Acceptance. If you wish to accept the Offer in respect of all or any of your Offer Shares, you should:

1.2.1 complete the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of the Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:

- (i) do not specify a number in **Part A** of the FAT; or
- (ii) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares comprised in the share certificate(s) accompanying the FAT;

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.2.2 sign the FAT in accordance with this **Appendix 2** and the instructions printed on the FAT; and

1.2.3 deliver:

- (i) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
- (ii) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure APGL to issue such share certificate(s) in accordance with the constitution of APGL and then deliver such share certificate(s) in accordance with the procedures set out in this **Appendix 2** and the FAT; and
- (iii) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of transferee left blank (to be completed by the Offeror or a person authorised by it),

either:

- (a) **by hand** to Silver Creek Capital Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902; or
- (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to Silver Creek Capital Pte. Ltd. c/o M & C Services Private Limited, 112 Robinson Road #05-01, Singapore 068902,

in each case so as to arrive not later than 5.30 p.m. (Singapore time) on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the pre-addressed envelope which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

General. No acknowledgement of receipt of any FAT, share certificate, other document of title, transfer form and/or any other document required will be given by the Offeror or the Registrar. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address stated in the FAT or, if none is stated, to you (or your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the Register) by ordinary post to the address as it appears in the Register at your own risk.

Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional as to acceptances, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days from the lapse or withdrawal of the Offer.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer.** The Offeror, RHBSEC, CDP and/or the Registrar will be entitled, at their sole and absolute discretion, to reject any acceptance which does not comply with the terms of this Offer Document and the relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or FAT, as the case may be, is properly completed in all respects and all required documents are provided. Any decision to reject any acceptance will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), RHBSEC, CDP and/or the Registrar accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.2 Discretion.** The Offeror and RHBSEC each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document or in the FAA and the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and the FAT. Any decision to treat such acceptances as valid will be final and binding and none of the Offeror (or, for the avoidance of doubt, any of the Offeror's related corporations), RHBSEC, the Registrar and/or CDP accepts any responsibility or liability for such a decision, including the consequences of such a decision.
- 2.3 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete an FAT for the former and an FAA for the latter in accordance with the respective procedures set out in this **Appendix 2** if you wish to accept the Offer in respect of such Offer Shares.
- 2.4 Acceptances received on Saturday, Sunday or public holidays.** Acceptances in the form of the FAA and/or the FAT received by CDP and/or the Registrar, on a Saturday, Sunday or public holidays will only be processed and validated on the next Business Day.
- 2.5 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date. If you wish to accept the Offer in respect of such Offer Shares, you should complete an FAT and follow the procedures set out in **Paragraph 1.2 ("Scrip Holders")** of this **Appendix 2**.
- 2.6 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or, in the case of scrip holders, your designated agent or, in the case of joint Accepting Shareholders who have not designated any agent, to the one first named in the records of CDP or the Register, as the case may be) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA or the FAT, as the case may be, at your own risk).
- 2.7 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, as the case may be, together with the relevant share certificate(s) and/or other document(s) of title and/or other relevant documents required by the Offeror, to the Offeror and/or CDP and/or the Registrar, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Registrar of the right and title of the person signing it to deal with the same and with the Offer Shares to which it relates.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- 2.8 Loss in Transmission.** The Offeror, RHBSEC, CDP and/or the Registrar, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.9 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.
- 2.10 Personal Data Privacy.** By completing and delivering a relevant Acceptance Form, each person (i) consents to the collection, use and disclosure of his personal data by CDP, the Registrar, the Offeror, RHBSEC and APGL (the “**Relevant Persons**”) for the purpose of facilitating his acceptance of the Offer, and in order for the Relevant Persons to comply with any applicable laws, regulations and/or guidelines; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

Name	Address	Description
AA	c/o 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321	Director
Lau Yee Lee Eli	c/o 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321	Director

2. PRINCIPAL ACTIVITIES

The Offeror is a private company limited by shares incorporated in Singapore on 16 December 2016. Its principal activity is that of investment holding.

3. SHARES

As at the Latest Practicable Date, the Offeror 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.

4. FINANCIAL SUMMARY

As the Offeror was incorporated on 16 December 2016, no audited financial statements of the Offeror have been prepared to date.

5. MATERIAL CHANGES IN FINANCIAL POSITION

Save as a result of the making and financing of the Offer, there has been no known material changes in the financial position of the Offeror subsequent to the date of its incorporation.

6. SIGNIFICANT ACCOUNTING POLICIES

As the Offeror was incorporated on 16 December 2016, no audited financial statements of the Offeror have been prepared to date.

7. CHANGES IN ACCOUNTING POLICIES

As the Offeror was incorporated on 16 December 2016, no audited financial statements of the Offeror have been prepared to date.

8. REGISTERED OFFICE

The registered office of the Offeror is at 19 Keppel Road #03-05, Jit Poh Building, Singapore 089058.

APPENDIX 4 – ADDITIONAL INFORMATION ON APGL

1. DIRECTORS

The names of the directors of APGL are as follows:

Name	Description
Albert Saychuan Cheok	Independent Non-Executive Chairman
SR	Executive Director
AA	Executive Director and Group Chief Executive Officer
Bryan Chang Yew Chan	Independent Non-Executive Director
Edwin Neo	Independent Non-Executive Director
Ronald Issen	Non-Executive Director
Tan Huay Lim	Independent Non-Executive Director and Lead Independent Director

2. SHARES

As at the Latest Practicable Date, APGL has an issued and paid-up share capital of S\$64,460,182 comprising 125,667,324 Shares.

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the best knowledge of the Offeror, save as disclosed in the unaudited consolidated financial statements of APGL Group for the nine-month period ended 30 September 2016 and any other information on APGL which is publicly available (including without limitation, the announcements and trading updates released by APGL on the SGX-ST), there are no material changes in the financial position or prospects of APGL since 31 December 2015, the date of the last balance sheet laid before the shareholders of APGL in general meeting⁷.

4. REGISTERED OFFICE

The registered office of APGL is at 50 Collyer Quay, #06-03 OUE Bayfront, Singapore 049321.

⁷ APGL is expected to announce its full year results for the financial year ended 31 December 2016 by 1 March 2017, within 60 days from the end of the financial year as required under the SGX-ST listing rules. As at the Latest Practicable Date, APGL has not announced such results but could have announced them as at the Despatch Date or subsequently. Shareholders should consider such full year results when deciding whether or not to accept this Offer.

APPENDIX 5 – DISCLOSURES RELATING TO HOLDINGS, DEALINGS AND OTHER ARRANGEMENTS IN SHARES

1. HOLDINGS OF SHARES

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in Shares held by the Offeror and its Concert Parties are set out below:

Name	Direct		Total	
	No. of Shares	%	No. of Shares	% ¹²
Offeror	4,089,000	3.25	100,504,146 ⁸	79.98
SR	–	–	61,927,335 ⁹	49.28
AA	–	–	34,487,811 ¹⁰	27.44
LCR	–	–	61,927,335 ¹¹	49.28

2. DEALINGS IN SHARES

Based on the latest information available to the Offeror, the details of dealings in Shares during the Relevant Period by the Offeror and its Concert Parties are set out below:

Name	Date	No. of Shares Bought	No. of Shares Sold	Transaction Price per Share	% ¹²
				(S\$)	
Goldstream ¹³	9 November 2016	688,700	–	1.1686	0.55
Offeror	7 February 2017	2,325,800	–	1.65	1.85
Offeror	8 February 2017	670,800	–	1.65	0.53
Offeror	9 February 2017	601,800	–	1.65	0.48
Offeror	10 February 2017	266,100	–	1.65	0.21
Offeror	13 February 2017	1,000	–	1.65	0.001
Offeror	15 February 2017	223,500	–	1.65	0.18

⁸ Offeror is deemed to have an interest in the Shares indirectly held by LCR and Goldstream.

⁹ SR is deemed to have an interest in the Shares indirectly held by LCR.

¹⁰ AA is deemed to have an interest in the Shares held by Goldstream.

¹¹ 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.

¹² Calculated based on a total of 125,667,324 Shares in issue.

¹³ AA is deemed to have an interest in the Shares held by Goldstream.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (a) the Offeror or any of its Concert Parties and (b) any of the current or recent directors of APGL or any of the current or recent Shareholders having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, save as disclosed in **Section 11.3** of this Offer Document, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to its shareholders, any of its related companies (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.
- 1.3 No Payment or Benefit to Directors of APGL.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of APGL or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in **Section 11.3** of this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror and (b) any of the directors of APGL or any other person in connection with or conditional upon the outcome of the Offer or otherwise in connection with the Offer.
- 1.5 Transfer Restrictions.** The constitution of APGL does not contain any restrictions on the right to transfer the Offer Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of this Offer Document (other than professional fees and other costs incurred or to be incurred by APGL relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) RHB Securities Singapore Pte. Ltd., as financial adviser to the Offeror; and (ii) the Registrar, has each given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion of its names and all references to its names in the form and context in which they appear in this Offer Document.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

- 3.1 Closing Prices.** The following table sets out the closing prices of the Shares on the SGX-ST (as reported in Bloomberg) (i) on the Latest Practicable Date; (ii) on the Last Traded Day; and (iii) on the last Market Day of each month from 31 August 2016 to 31 January 2017 on which the Shares were traded (being the six calendar months preceding the Offer Announcement Date) and the corresponding premia based on the Offer Price of S\$1.65:

Date	Closing Price on SGX-ST (S\$)	Premium/ (discount) based on Offer Price of S\$1.65 (%)
15 February 2017 (the Latest Practicable Date)	1.655	(0.30)
3 February 2017 (the Last Traded Day)	1.455	13.4
31 January 2017	1.450	13.8
30 December 2016	1.380	19.6
30 November 2016	1.385	19.1
31 October 2016	1.165	41.6
30 September 2016	1.165	41.6
31 August 2016	1.140	44.7

- 3.2 Highest and Lowest Prices.** During the period commencing six months prior to the Offer Announcement Date and ending on the Latest Practicable Date, the highest closing price for the Shares on the SGX-ST, as reported in Bloomberg, was S\$1.655, which was on 13, 14 and 15 February 2017, and the lowest closing price was S\$1.010, which was on 10 August 2016.

4. DOCUMENTS FOR INSPECTION

- 4.1** Copies of the following documents may be inspected at M & C Services Private Limited at 112 Robinson Road #05-01 Singapore 068902 during normal business hours for the period for which the Offer remains open for acceptance:

4.1.1 the letters of consent of RHBSEC and the Registrar referred to in **Paragraph 2.2** of this **Appendix 6**;

4.1.2 the constitution of the Offeror; and

4.1.3 the Offer Announcement.

