

Voluntary Conditional Cash Offer for Auric Pacific Group Limited

- **Offer Price of S\$1.65 per Share is FINAL and will NOT be revised**
- **The closing price of the Shares have not been at or above the Offer Price since December 1999¹**
- **Offeror intends to DELIST Auric Pacific**
- **Offer is now open and is scheduled to close on 24 March 2017²**

Singapore, 21 February 2017 – Silver Creek Capital Pte. Ltd.³ (“Silver Creek” or the “Offeror”) today despatched the offer document to the shareholders of Auric Pacific Group Limited (“APGL”) for its voluntary conditional cash offer (the “Offer”) for all the issued and paid-up ordinary shares (the “Shares”) in the capital of APGL, other than those which are owned, controlled or agreed to be acquired by the Offeror or by its concert parties (“Concert Parties”, and such Shares, “Offer Shares”). Silver Creek is offering S\$1.65 in cash per Offer Share (the “Offer Price”) and intends to delist APGL. The Offer Price is final and will not be revised.

The Offer represents an opportunity for APGL shareholders to realise their investment at a significant premium to historical market share prices. The Offer Price represents a 13.4% premium to the closing price on the last traded day before the announcement of the Offer, 3 February 2017; and a 17.8%, 23.8%, 35.8%, 59.6% and 70.0% premium to the one-, three-, six-, 12- and 24-month volume weighted average price (“VWAP”) per Share. The closing price of the Shares have not been at or above the Offer Price since December 1999, up and until the date of the announcement of the Offer.

The Offer is conditional upon the Offeror and its Concert Parties holding more than 90% of all the Shares as at the close of the Offer. If the Offeror succeeds in garnering valid acceptances, which when taken together with Shares owned, controlled or agreed to be acquired by the Offeror and its Concert Parties, causing the percentage of the total number of Shares held in public hands (the “Free Float”) to fall below 10%, the Singapore Exchange will suspend trading of the Shares at the close of the Offer. In line with its intention to delist APGL, the Offeror will not take any steps or support any action to restore the Free Float to at least 10%.

In addition, as the Offer does not extend to the Shares owned, controlled or agreed to be acquired by the Offeror’s Concert Parties (including Lippo China Resources Limited (“LCR”) and Goldstream Capital

¹ Up and until the date of the announcement of the Offer.

² Or such later date as may be announced by the Offeror from time to time.

³ Silver Creek is an entity jointly owned by Dr. Stephen Riady and Dr. Andy Adhiwana.

Limited ("Goldstream"), which in aggregate hold 96,415,146 Shares or 76.72% of APGL), the Offeror will not be entitled to compulsorily acquire any remaining Shares which have not been tendered in acceptance of the Offer under Section 215(1)⁴ of the Singapore Companies Act. Neither will holders of such Shares have the right to request the Offeror to acquire their Shares under Section 215(3)⁵ of the Singapore Companies Act.

The Offeror and its Concert Parties (including LCR and Goldstream) in aggregate hold 80.30% of the Shares as at the close of the market on 21 February 2017.

The Offer is now open for APGL shareholders to tender their acceptance, and is scheduled to close on 24 March 2017². Further details of the Offer are set out in the offer document despatched to APGL shareholders today, 21 February 2017. A circular containing the advice of MS Corporate Finance, the independent financial adviser ("IFA") appointed by the independent directors of APGL, as well as the recommendation of the independent directors, will be sent to APGL shareholders by 7 March 2017.

RHB Securities Singapore is the financial adviser to the Offeror.

This press release should be read in conjunction with the Offer Document dated 21 February 2017 issued by RHB Securities Singapore Pte. Ltd. on behalf of the Offeror.

Responsibility Statement

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

⁴ In summary, under Section 215(1) of the Singapore Companies Act, if an offeror:
(1) makes an offer to acquire **all** the shares in a company; and
(2) receives acceptances and/or acquires in respect of not less than 90% of the shares which are the subject of the offer,
the offeror will be entitled to compulsorily acquire all the remaining shares in the company which have not been tendered in acceptance of the offer.

⁵ In summary, under Section 215(3) of the Singapore Companies Act, if **an offeror and its related corporations hold 90% or more** of all the outstanding shares as at the close of the offer for the shares in a company, shareholders of the company who have not accepted the offer are entitled to require the offeror to acquire their shares. For the avoidance of doubt, LCR and Goldstream are not related corporations of the Offeror under the Singapore Companies Act.

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Forward-looking Statements

All statements other than statements of historical facts included in this press release are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "shall", "should", "could", "may" and "might". These statements reflect the Offeror's current expectations, beliefs, hopes, 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 RHB Securities Singapore guarantees any future performance or event or undertakes any obligation to update publicly or revise any forward-looking statements.