

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

Summary

- **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**

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, 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 (such announcement, "**Offer Announcement**").

Unless otherwise defined, capitalised terms in this Announcement have the same meanings as defined in the Offer Announcement.

2. Statements

Since the release of the Offer Announcement, the Offeror has received feedback that shareholders of APGL ("**Shareholders**") may not be aware of certain facts relating to the Offer, including the fact that the Offer Price is final and will not be revised.

Accordingly, as set out in the Offer Announcement, the Offeror wishes to remind Shareholders that:

- (a) the Offer Price of **S\$1.65 per Share** in cash is **FINAL** and will **NOT** be revised.

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 periods¹:

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%
One-month VWAP per Share	S\$1.401	17.8%
Three-month VWAP per Share	S\$1.333	23.8%
Six-month VWAP per Share	S\$1.215	35.8%
12-month VWAP per Share	S\$1.034	59.6%
24-month VWAP per Share	S\$0.971	70.0%
60-month VWAP per Share	S\$1.085	52.0%

- (b) the Offeror intends to **DELIST** APGL from the SGX-ST and will **NOT** take steps to maintain the listing status of APGL or restore its free float;

¹ Source: Bloomberg L.P.

- (c) as the Offer is not made for all the outstanding Shares², the Offeror will **NOT** be entitled, under Section 215(1) of the Singapore Companies Act³, to compulsorily acquire any remaining Shares which have not been tendered in acceptance of the Offer; and
- (d) the Offeror is owned by two individuals, SR and AA, and is therefore not a “related corporation” of LCR or Goldstream⁴. 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 Singapore Companies Act⁵ and the Offeror will not hold 90% or more of all the outstanding Shares.

Accordingly, Shareholders who have not accepted the Offer as at the close of the Offer will **NOT** have any right, under Section 215(3) of the Singapore Companies Act, to “put” their Shares to the Offeror (i.e., require the Offeror to acquire such Shares).

3. 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.

Where any information has been extracted 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 Announcement.

Issued by
RHB Securities Singapore Pte. Ltd.

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

14 February 2017
Singapore

² The Offer does not extend to Shares held by parties acting in concert or deemed to be acting in concert with the Offeror.

³ 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 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.

⁴ Under the Singapore Companies Act, “related corporations” mean a company and its holding companies and subsidiaries.

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.
