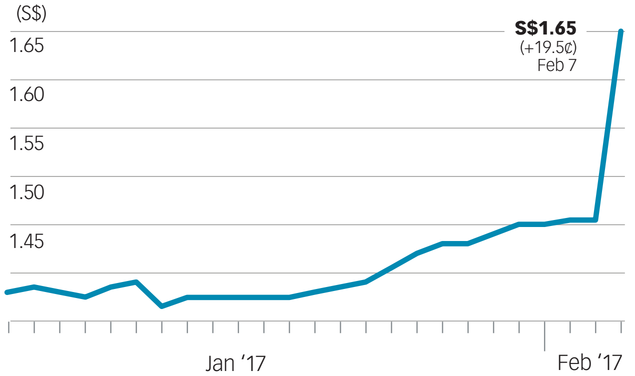
Bread & butter issue

The first foray by the Riady family – one of Indonesia's wealthiest – into SGX took place 20 years ago with the takeover of Auric Pacific Group

Mr Stephen Riady (far left) and son-in-law Dr Andy Adhiwana are both executive directors of the food company

An expected rise



Source: Bloomberg

Auric Pacific Group

CORE BUSINESS

- Distributes fast-moving consumer goods such as Kellogg's, Post, Pringles, Heinz, Lee Kum Kee and wine, beer and cider
- Makes own household brands – Sunshine bread and frozen pizza, Buttercup spread, SCS butter an d cheese etc. Sunshine bakery is Singapore's first such facility and has been providing bread to homes since the 1930s
- Food retail – owns Food Junction food courts and Delifrance cafes
- Operates in Singapore, Malaysia and Hong Kong

CORPORATE HIGHLIGHTS

- Auric made S$433m revenue for FY2015, up 2% from FY2014
- Posted S$41m net loss for FY2015 from S$231,000 profit for FY2014

KEY INGREDIENTS IN TAKEOVER OFFER

- Offeror – major shareholders Stephen Riady and Andy Adhiwana (he is also Auric's CEO) through Silver Creek Capital
- Auric is 49.28% indirectly owned by Hong Kong-listed Lippo China Resources (utlimately owned by Riady family) and 27.44% by Dr Andy Adhiwana
- Offer for 23.28% of shares of Auric not owned by the Riady family to cost S$48.3m
- At S$1.65 cash per share, the company is valued at S$207m
- Stock price before trading halt and announcement stood at S$1.455

KEY HISTORICAL FACTS

- Lippo bought into Auric in 1997
- Lippo bought the shares from Auric's then major shareholder and chairman Endang Utari Mokodompit for S$2.42 per share
- The S$2.42 price tag was the same as that paid by a consortium led by Mrs Endang in 1995 when it took over Auric, then known as Goodman Fielder Asia

Compiled by BT