

 Print this page

Change in Capital :: Rights Issue :: Use of Proceeds from Rights Issue	
* Asterisks denote mandatory information	
Name of Announcer *	GOLDEN AGRI-RESOURCES LTD
Company Registration No.	UF 24045G
Announcement submitted on behalf of	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted with respect to *	GOLDEN AGRI-RESOURCES LTD
Announcement is submitted by *	Kimberley Lye Chor Mei
Designation *	Senior Manager
Date & Time of Broadcast	12-May-2010 17:40:50
Announcement No.	00106

>> Announcement Details
The details of the announcement start here ...

Announcement Title *	Use of Proceeds from Rights Issue
Specific shareholder's approval Required? *	No

Description	<p>Unless otherwise defined, all terms used herein shall bear the same meaning as in the Offer Information Statement dated 29 June 2009.</p> <p>The Board of Directors of Golden Agri-Resources Ltd (the "Company") wishes to announce that the net proceeds of approximately S\$311 million (equivalent to US\$216 million) from the Rights Issue of the Company completed in July 2009 have been fully utilised for the following purposes:-</p> <p>a) US\$110 million was used for the acquisition of shares of Enterprise Capital Corporation group;</p> <p>b) US\$70 million was used to support the Group's on-going growth and capital expenditures, including but not limited to the acquisition of land, planting of oil palm trees, and construction of mills and refineries; and</p> <p>c) US\$36 million was used for general corporate and working capital purposes, including but not limited to the repayment of borrowings.</p> <p>The use of proceeds as stated above is in accordance with the intended used of proceeds from the Rights Issue as disclosed in the Offer Information Statement.</p> <p>BY ORDER OF THE BOARD</p> <p>Rafael Buhay Concepcion, Jr. Director 12 May 2010</p>
-------------	---

Attachments

Total size = 0
(2048K size limit recommended)

