

Asset Acquisitions and Disposals::ACQUISITION OF SHARES

Issuer & Securities

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
Securities	GOLDEN AGRI-RESOURCES LTD - MU0117U00026 - E5H

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	02-Jun-2014 19:00:09
Status	New
Announcement Sub Title	ACQUISITION OF SHARES
Announcement Reference	SG140602OTHR80X4
Submitted By (Co./ Ind. Name)	Kimberley Lye Chor Mei
Designation	Director, Corporate Secretarial
Description (Please provide a detailed description of the event in the box below)	<p>The Board of Directors of Golden Agri-Resources Ltd ("GAR" and together with its subsidiaries, the "Group") wishes to announce the acquisition by the Group of:-</p> <p>(1) PT SINARMAS DISTRIBUSI NUSANTARA ("SDN")</p> <p>120,000 shares of nominal value of IDR1,000,000 each ("SDN Shares") representing the entire shareholding of SDN (formerly known as PT Intermas Tata Trading) (the "SDN Acquisition"), for a total consideration of approximately IDR168 billion (equivalent to approximately USD15.1 million) (the "SDN Consideration").</p> <p>The SDN Consideration was determined based on a willing buyer willing seller basis, after taking into account a recently commissioned independent valuation where the fair value placed on the SDN Shares was approximately IDR192 billion (equivalent to approximately USD17.3 million) based on the Discounted Cash Flow and Adjusted Book Value Methods.</p> <p>The SDN Consideration was fully settled in cash from internal resources.</p> <p>The principal activity of SDN is that as distributor of fast moving consumer products.</p> <p>Following the SDN Acquisition, SDN together with its subsidiary, PT Kreasi Mas Indah, became subsidiaries of the Group.</p> <p>(2) INTEGRATED INVESTMENTS LTD ("INTEGRATED") and SOLID GROWTH INVESTMENTS LTD ("SOLID")</p> <p>6,457,495 shares and 6,753,844 shares of nominal value of USD1 each representing the entire shareholding of Integrated and Solid (together the "IS Group") respectively (the "Acquisition").</p> <p>The total consideration for the Acquisition was USD4,400,000 as determined on a willing buyer willing seller basis, based on the consolidated net tangible asset value of the IS Group, and was fully settled in cash from internal resources.</p> <p>The principal activity of Integrated and Solid is that of investment holding.</p> <p>Following the Acquisition, Integrated and Solid together with its respective subsidiary, Zhuhai Huafeng Film Co., Ltd and Zhuhai Huafeng Printing Co., Ltd, became subsidiaries of the Group.</p> <p>(Note: The amount in USD equivalent using exchange rate as at 30 May 2014 of IDR1 to USD 0.00009)</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 2 June 2014</p>