

 [Print this page](#)
Acquisitions and Disposals :: Changes in Company's Interest :: Release by PT Sinar Mas Agro Resources and Technology Tbk

* 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 *	Director, Corporate Secretarial
Date & Time of Broadcast	19-Jun-2013 18:28:45
Announcement No.	00081

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	Release by PT Sinar Mas Agro Resources and Technology Tbk
Description	<p>The Board of Directors of Golden Agri-Resources Ltd (the "Company") wishes to announce that PT Sinar Mas Agro Resources and Technology Tbk ("SMART"), a subsidiary of the Company listed on the Indonesia Stock Exchange, has released a "Disclosure of Information on Affiliated Transaction of SMART" ("Disclosure of Information") relating to the acquisition of 35.19% ownership in PT Super Wahana Tehno ("SWT"), a company established in Indonesia that produces and distributes bottled ionized mineral water under the "PRISTINE" brand and water ionization machine. Together with the acquisition of 14.81% ownership in SWT from a third party, upon completion of the said acquisitions, SMART will hold in aggregate, 50% ownership in SWT.</p> <p>A copy of each of the Disclosure of Information in Bahasa Indonesia, and its unofficial English translation are attached.</p> <p>By Order of the Board GOLDEN AGRI-RESOURCES LTD</p> <p>Rafael Buhay Concepcion, Jr. Director 19 June 2013</p>

Attachments
 [GARdisclosureofinformationSMART-inBahasa.pdf](#)
 [GARdisclosureofinformationSMART.pdf](#)

 Total size = **385K**
 (2048K size limit recommended)

[Close Window](#)

Ref. : 047/SMART-IR/VI/2013

Jakarta, 19 Juni 2013

Kepada Yth.:
Kepala Eksekutif Pengawas Pasar Modal
Otoritas Jasa Keuangan
Gedung Sumitro Djohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710

U.p. : Ibu Ir. Nurhaida, MBA

Perihal : Keterbukaan Informasi atas Transaksi Afiliasi PT Sinar Mas Agro Resources and Technology Tbk ("Perseroan" atau "PT SMART Tbk")

Dengan hormat,

Dalam rangka pemenuhan ketentuan Peraturan No. IX.E.1 tentang Transaksi Afiliasi dan Benturan Kepentingan Transaksi Tertentu, Lampiran Keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan ("Bapepam dan LK") No. Kep-412/BL/2009 tanggal 25 Nopember 2009 ("Peraturan IX.E.1") bersama surat ini kami sampaikan keterbukaan informasi atas transaksi afiliasi sebagai berikut:

Pada tanggal 17 Juni 2013, PT SMART Tbk dan PT Sinar Mas Multiartha Tbk ("SMMA") telah menandatangani perjanjian jual beli bersyarat atas kepemilikan saham SMMA sebesar 35,19% di PT Super Wahana Tehno ("SWT"), suatu perusahaan *joint venture* dengan Nihon Trim Co Ltd, Jepang, yang memproduksi dan mendistribusikan air minum mineral ionisasi dalam kemasan dengan merk PRISTINE dan mesin pengionisasi air (selanjutnya disebut "Transaksi Pembelian Saham SWT").

SMMA merupakan pihak afiliasi dari PT SMART Tbk mengingat adanya hubungan keluarga antara Bapak Franky O. Widjaja dan Bapak Muktar Widjaja, yang masing-masing adalah Komisaris Utama dan Wakil Komisaris Utama Perseroan dengan Bapak Indra Widjaja dan Bapak Howen Widjaja, yang masing-masing adalah Komisaris Utama dan Komisaris SMMA.

Nilai dari Transaksi Pembelian Saham SWT tersebut disepakati sebesar Rp 15.048.000.000, setelah mempertimbangkan laporan penilaian atas 35,19% saham SWT dari pihak independen yaitu KJPP Jennywati, Kusnanto dan rekan ("JKR") No. JK/SV/130614-001 tertanggal 14 Juni 2013 yaitu sebesar Rp 15.830.000.000.

Alasan dan pertimbangan Perseroan melakukan Transaksi Pembelian Saham SWT adalah karena:

- Perseroan melihat prospek industri air minum dalam kemasan di Indonesia yang positif didukung oleh pasar yang luas dan permintaan yang kuat.
- Keunggulan yang dimiliki SWT yang membedakan SWT dengan para produsen air minum dalam kemasan di Indonesia pada umumnya, di mana produk air minum mineral yang dihasilkan memiliki kualitas yang baik dan bermanfaat bagi kesehatan, yang diproduksi melalui proses ionisasi dengan teknologi dari *partner* Jepang, Nihon Trim Co Ltd. Selain itu, merek PRISTINE yang dimiliki SWT merupakan merek yang telah cukup dikenal di pasar tertentu di Indonesia terutama para konsumen yang peduli kesehatan yang umumnya memiliki loyalitas yang tinggi.

- Perseroan, sebagai produsen dan penjual minyak goreng dan margarin dengan merek utama Filma dan Kunci Mas, melihat sinergi yang dapat dicapai melalui kapitalisasi tim pemasaran Perseroan yang handal dan optimalisasi jalur distribusi dan logistik yang dimiliki Perseroan untuk dapat mengembangkan pangsa pasar maupun peningkatan efisiensi SWT yang pada akhirnya dapat memberikan kontribusi terhadap kinerja PT SMART Tbk.

Dengan mempertimbangkan alasan tersebut di atas, secara strategis, Perseroan juga berencana untuk lebih lanjut meningkatkan kepemilikannya di SWT menjadi 50% melalui pembelian 14,81% kepemilikan saham di SWT dari pemegang saham SWT lainnya yang merupakan pihak ke-tiga.

Sebagaimana disebutkan sebelumnya, dalam mempersiapkan dan melaksanakan Transaksi Pembelian Saham SWT, PT SMART Tbk telah menunjuk JKR, suatu konsultan keuangan independen yang terdaftar di Otoritas Jasa Keuangan (dahulu Bapepam dan LK) untuk memberikan gambaran nilai wajar saham dalam menentukan harga dari Transaksi Pembelian Saham SWT tersebut. Ringkasan laporan penilaian JKR atas 35,19% saham SWT, termasuk metode dan prosedur serta asumsi utama yang digunakan dapat dilihat pada Lampiran 1 terlampir.

PT SMART Tbk juga menunjuk JKR untuk memberikan pendapat atas kewajaran keseluruhan syarat dan ketentuan yang berlaku pada perjanjian terkait Transaksi Pembelian Saham SWT sebagaimana dimaksud di atas. Ringkasan laporan pendapat kewajaran atas Transaksi Pembelian Saham SWT, termasuk metode dan prosedur yang digunakan dapat dilihat pada Lampiran 2 terlampir.

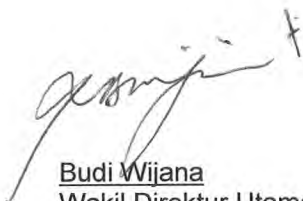
Menurut hasil analisa yang dilakukan JKR sebagaimana tertuang dalam surat No. JK/FO/130618-001 tanggal 18 Juni 2013, berdasarkan ruang lingkup pekerjaan, asumsi-asumsi, data dan informasi yang diperoleh dari manajemen Perseroan yang digunakan dalam penyusunan laporan, penelaahan atas dampak keuangan Transaksi Pembelian Saham SWT sebagaimana diungkapkan dalam Laporan Pendapat Kewajaran, JKR berpendapat bahwa Transaksi Pembelian Saham SWT, ditinjau dari segi ekonomis dan keuangan, adalah **wajar** bagi Perseroan serta akan memberikan manfaat bagi pemegang saham Perseroan.


Transaksi Pembelian Saham SWT ini tidak memiliki sifat Benturan Kepentingan sebagaimana didefinisikan dalam Peraturan IX.E.1 sehingga tidak memerlukan persetujuan pemegang saham independen dalam Rapat Umum Pemegang Saham sebagaimana diatur dalam Peraturan IX.E.1. Selain itu, Transaksi Pembelian Saham SWT ini bukan merupakan transaksi material sebagaimana didefinisikan dalam Peraturan No. IX.E.2 tentang Transaksi Material dan Perubahan Kegiatan Usaha Utama, Lampiran Keputusan Ketua Bapepam dan LK No. Kep-614/BL/2011 tanggal 28 November 2011.

Direksi dengan persetujuan Dewan Komisaris Perseroan menyatakan bahwa semua informasi material terkait dengan Transaksi Pembelian Saham SWT sebagaimana dimaksud di atas telah diungkapkan dan informasi tersebut tidak menyesatkan.

Demikian informasi ini kami sampaikan, mohon dapat diterima dengan baik. Terima kasih atas perhatian dan bimbingannya.

Hormat kami,


Budi Wijana
Wakil Direktur Utama


Jimmy Pramono
Direktur

Tembusan Yth:

1. Direktur Penilaian Keuangan Perusahaan Sektor Riil, Otoritas Jasa Keuangan;
2. Kepala Divisi Pemantauan Perusahaan Pertambangan dan Agrobisnis, Otoritas Jasa Keuangan;
3. Direktur Penilaian, PT Bursa Efek Indonesia; dan
4. Kepala Divisi Pencatatan Sektor Riil, PT Bursa Efek Indonesia.

Ref. : 047/SMART-IR/VI/2013

Jakarta, 19 June 2013

To:
**Chief Executive of the Capital Market Supervisory
Financial Services Authority
Gedung Sumitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710**

Attention : Mrs. Ir. Nurhaida, MBA

**Re : Disclosure of Information on Affiliated Transaction of PT Sinar Mas Agro
Resources and Technology Tbk (the "Company" or "PT SMART Tbk")**

Dear Madam,

In compliance with the Rule No. IX.E.1 on Affiliated Transaction and Conflict of Interest in Certain Transactions, Attachment to the Decision of the Head of the Capital Market and Financial Institution Supervisory Agency ("Bapepam-LK") No. Kep-412/BL/2009 dated 25 November 2009 ("Rule IX.E.1"), we would like to disclose the following affiliated transaction:

On 17 June 2013, PT SMART Tbk and PT Sinar Mas Multiartha Tbk ("SMMA") signed a conditional sale and purchase agreement relating to the SMMA's 35.19% ownership in PT Super Wahana Tehno ("SWT"), a joint venture company with Nihon Trim Co Ltd, Japan, that produces and distributes bottled ionized mineral water, under PRISTINE brand and water ionization machine (hereinafter referred to as "SWT Share Purchase Transaction").

SMMA is affiliated with PT SMART Tbk due to family relationship between Mr. Franky O. Widjaja and Mr. Muktar Widjaja, the President Commissioner and Vice President Commissioner of the Company, respectively, with Mr. Indra Widjaja and Mr. Howen Widjaja, the President Commissioner and Commissioner of SMMA, respectively.

The amount of the SWT Share Purchase Transaction is agreed at Rp 15,048,000,000, after considering the independent valuation report on 35.19% ownership in SWT by KJPP Jennywati, Kusnanto dan rekan ("JKR") No. JK/SV/130614-001 dated 14 June 2013 amounting to Rp 15,830,000,000.

Rationales and considerations of the Company in executing the SWT Share Purchase Transaction are as follows:

- The Company is of the view that the prospect of bottled drinking water industry in Indonesia is positive, supported by its extensive market and strong demand.
- SWT's competitive advantage which generally distinguishing SWT from other bottled drinking water producers in Indonesia is because the mineral drinking water produced by SWT have good quality and good for health. The drinking water is produced through ionization process with technology from the Japanese partner, Nihon Trim Co Ltd. In addition to that, PRISTINE brand owned by SWT has been well recognized in a niche market segment in Indonesia, especially amongst health-conscious consumers who generally are highly loyal.

- The Company, as a producer and seller of cooking oil and margarine products with key brands of Filma and Kunci Mas, sees a synergy that can be achieved by capitalizing its solid marketing team and optimizing its distribution and logistic facilities, enabling to grow SWT's market share and increase its efficiency which ultimately could positively contribute to the performance of PT SMART Tbk.

Taking into account the above-mentioned rationales, strategically, the Company also plans to further increase its stake in SWT to 50% through the acquisition of 14.81% share ownership in SWT from other shareholder who is a third party.

As previously mentioned, in preparing and executing the SWT Share Purchase Transaction, PT SMART Tbk has appointed JKR, an independent financial consultant registered in the Financial Services Authority or OJK (formerly Bapepam-LK), to provide an overview of the fair value of the share in order to determine the value of the SWT Share Purchase Transaction. The summary of JKR's valuation report on 35.19% ownership in SWT, including the methods and procedures as well as main assumptions used is disclosed in the Appendix 1.

PT SMART Tbk also appointed JKR to provide fairness opinion on the overall terms and conditions in the agreement relating to the SWT Share Purchase Transaction as discussed above. The summary of the report on fairness opinion of such transaction, including the methods and procedures used is disclosed in the Appendix 2.

According to the analysis conducted by JKR as stated in its letter No. JK/FO/130618-001 dated 18 June 2013, that based on the scope of work, assumptions, data and information obtained from the Company's management which were used in preparing the report, review of the financial impact from the SWT Share Purchase Transaction as disclosed in the Fairness Opinion Report, JKR is in the opinion that the SWT Share Purchase Transaction is **fair** to the Company, both economically and financially, and hence will provide benefits to the shareholders of the Company.

The SWT Share Purchase Transaction does not contain any Conflict of Interest as defined in the Rule IX.E.1 thus it does not require independent shareholders approval in the General Meeting of Shareholders as stipulated in the Rule IX.E.1. In addition, the SWT Share Purchase Transaction is not a material transaction as defined in the Rule No. IX.E.2 on Material Transaction and Change of Main Business Activities, Attachment to the Decision of the Head of Bapepam-LK No. Kep-614/BL/2011 dated 28 November 2011.

The Board of Directors, with approval from the Company's Board of the Commissioners, hereby states that all material information relating to above-mentioned SWT Share Purchase Transaction has been fully disclosed and the information is not misleading.

Thank you very much for your attention and guidance.

Yours sincerely,

Budi Wijana
Vice President Director

Jimmy Pramono
Director

Cc:

1. Director of Real Sector PKP, Financial Services Authority;
2. Head of PPPA Division, Financial Services Authority;
3. Director of Assessment, PT Bursa Efek Indonesia; and
4. Head of Real Sector Listing Division, PT Bursa Efek Indonesia.