

Change - Change in Corporate Information::Golden Agri-Resources partners CEPSA in proposed joint venture

Issuer

Issuer/ Manager	GOLDEN AGRI-RESOURCES LTD
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Announcement Details

Announcement Title	Change - Change in Corporate Information
Date & Time of Broadcast	18-Jul-2014 17:10:03
Status	New
Announcement Sub Title	Golden Agri-Resources partners CEPSA in proposed joint venture
Announcement Reference	SG140718OTHR1C0S
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>Golden Agri-Resources Ltd (GAR) and CEPSA Quimica, S.A. (100% affiliate of CEPSA) wish to announce their intention to establish a 50:50 joint venture to jointly develop, formulate, produce, distribute and sell fatty alcohols at a global level.</p> <p>The joint venture company, to be headquartered in Singapore and proposed to be known as "Sinarmas Cepsa Pte Ltd", is expected to benefit from both companies' expertise, knowledge and capabilities throughout the fatty alcohols supply chain (from the procurement of raw materials to the commercialization of the final products).</p> <p>The proposed joint venture is subject to the satisfactory completion of certain conditions precedent.</p> <p>Jesslyne Widjaja, Director, Corporate Strategy and Business Development of GAR said, "This strategic partnership is a further step towards the achievement of GAR's growth strategy in widening its product portfolio and shifting product mix to higher value-added products. Through the partnership with CEPSA, GAR will enhance its expertise in the development, formulation and production of fatty alcohols as well as further expand its worldwide distribution network."</p> <p>In the words of Fernando Iturrieta, Petrochemical Senior Vice-President of CEPSA, "Through the partnership with GAR, CEPSA enters into the oleochemical sector to develop together a new line of business. It also offers confirmation that CEPSA is a relevant player in Asia, where we are already conducting activities to explore and produce hydrocarbons, market by-products, and work with petrochemicals."</p> <p>-End-</p>

Place Of Incorporation

Existing	New
Mauritius	

Registered Address

Existing	New

Attachments	 JointGARCEpsaAnnouncement-180714.pdf Total size =266K
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Press Release
18.07.2014

Golden Agri-Resources partners CEPSA in proposed joint venture

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The joint venture company, to be headquartered in Singapore and proposed to be known as “Sinarmas Cepsa Pte Ltd”, is expected to benefit from both companies’ expertise, knowledge and capabilities throughout the fatty alcohols supply chain (from the procurement of raw materials to the commercialization of the final products).

The proposed joint venture is subject to the satisfactory completion of certain conditions precedent.

Jesslyne Widjaja, Director, Corporate Strategy and Business Development of GAR said, *“This strategic partnership is a further step towards the achievement of GAR’s growth strategy in widening its product portfolio and shifting product mix to higher value-added products. Through the partnership with CEPSA, GAR will enhance its expertise in the development, formulation and production of fatty alcohols as well as further expand its worldwide distribution network.”*

In the words of Fernando Iturrieta, Petrochemical Senior Vice-President of CEPSA, *“Through the partnership with GAR, CEPSA enters into the oleochemical sector to develop together a new line of business. It also offers confirmation that CEPSA is a relevant player in Asia, where we are already conducting activities to explore and produce hydrocarbons, market by-products, and work with petrochemicals.”*

-End-

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About Golden Agri-Resources Ltd (“GAR”)

GAR is the world’s second largest palm oil plantation company with a total planted area of 469,600 hectares (including smallholders) as at 31 March 2014, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.

Founded in 1996, GAR is listed on the Singapore Exchange since 1999 with a market capitalisation of US\$5.9 billion as at 31 March 2014. Flambo International Limited, an investment company, is GAR’s largest shareholder, with a 49.95% stake. GAR has several subsidiaries, including PT SMART Tbk which is listed on the Indonesia Stock Exchange since 1992.

GAR is focused on sustainable palm oil production. In Indonesia, its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil (“CPO”) and palm kernel; and refining CPO into value-added products such as cooking oil, margarine and shortening. It also has integrated operations in China including a deep-sea port, oilseeds crushing plants, production capabilities for refined edible oil products as well as other food products such as noodles.

About CEPSA

CEPSA is an energy group, 100% owned by International Petroleum Investment Company (“IPIC”), which employs more than 11,000 professionals working at all stages in the hydrocarbon value chain: exploration and production of oil and gas, refining, transportation and marketing of petroleum and natural gas derivatives, biofuels, co-generation and marketing of electricity. CEPSA has developed a significant petrochemicals department that is highly integrated with its petroleum refining business, where it manufactures and sells raw materials for the production of high added value products that are used primarily for the processing of new generation plastics and biodegradable detergents. It has a major presence in Spain and, thanks to the gradual internationalisation of its activities, also operates in Algeria, Brazil, Canada, Colombia, Kenya, Malaysia, Panama, Peru, Portugal, Suriname and Thailand, selling its products throughout the world.

CEPSA is currently the world leader in the production of LAB, a raw material obtained from crude oil, used in biodegradable detergents. With this project, the Company is diversifying its activity towards plant-derived liquid detergents.