



MISCELLANEOUS

* 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	02-Dec-2009 17:55:44
Announcement No.	00082

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	(i) New Subsidiaries (ii) Use of Proceeds from Rights Issue
Description	<p>The Board of Directors of Golden Agri-Resources Ltd ("GAR" or the "Company") wishes to announce that its wholly-owned subsidiary, Asia Palm Oil Investment Pte. Ltd., has today entered into an agreement (the "Agreement") to acquire 100% of the share capital of Enterprise Capital Corporation ("ECC"), a company incorporated in Malaysia (the "Acquisition").</p> <p>ECC is an investment holding company with several subsidiaries that are principally engaged in the ownership and cultivation of oil palm plantations (the "ECC Group") in Indonesia.</p> <p>The purchase consideration for the entire share capital of ECC is US\$110 million (the "Consideration"). This was determined on a willing buyer willing seller basis after taking into account the independent valuations on the oil palm plantations owned by the ECC Group (the "Valuations") of approximately US\$129 million. The Valuations, commissioned by GAR Group, were conducted by an independent valuation company as at November 2009 using the discounted cash flow methods.</p> <p>The Consideration shall be fully settled in cash in two (2) tranches. The first tranche of US\$80 million shall be made within three (3) business days upon signing of the Agreement, and the second tranche of US\$30 million shall be made on or before 15 January 2010 upon the seller's fulfillment of certain conditions.</p> <p>The Consideration shall be fully financed by proceeds from the Rights Issue of the Company completed in July 2009. The proceeds usage is in accordance with the use and percentage allocation stated in the Offer Information Statement of the Company dated 29 June 2009.</p> <p>Following the Acquisition, ECC Group become subsidiaries of the Company.</p> <p>BY ORDER OF THE BOARD</p> <p>Simon Lim Director 2 December 2009</p>
Attachments	Total size = 0 (2048K size limit recommended)